DELPHIC QUICKTAKES

Daily cross-desk synthesis · macro · markets · Greece · geopolitics

By Delphic Strategies · 8 July 2026 · Wednesday edition

A US-Iran Exchange, a Chip Rout, and the Minutes

The breather turned into a twin shock. Overnight the Hormuz tanker strike became a US-Iran military exchange — US CENTCOM hit 80+ Iranian targets after the IRGC struck three tankers, and Iran counter-struck Gulf bases (Bahrain, Kuwait) — sending Brent +6% to ~$78.8 and nearing our monitor's +8% re-stress trigger. At the same time a second-day semiconductor rout (Micron –4.7%; KLA, Marvell, Broadcom, AMD lower) dragged the Nasdaq –1.16%, and — the tell — yields ROSE into it (10Y ~4.53%, 30Y >5%), the inverse of the rate-relief bid that made last week's records. It all de-risks into Wednesday's June FOMC minutes, Chair Warsh's first meeting, where 9 of 18 dots already sit on at least one 2026 hike and Warsh withheld his own. Athens is the calm counterweight — near its 2,560 record on Fitch's investment-grade upgrades. Here's the read into the minutes.

(1) The rate-relief bid just got its first real TEST — a stagflation-tinged twin shock. The clean signature of the Delphic Regime Radar's inflection — equities and duration rising together on relief — is contradicted this morning: an **oil-price impulse from the US-Iran Hormuz exchange is lifting yields (10Y ~4.53%, 30Y >5%) while tech de-rates**, a stagflation-tinged mix, not relief. It is a TEST, not yet a refutation: records are intact (S&P 7,503, ~+7% above the 200-DMA) and the move is two identifiable shocks — a geopolitics re-bid and a second-day semis rout — not a broad regime change. The Radar and the daily now watch the same two things: whether the June FOMC minutes let an oil-inflation impulse HARDEN the hawkish camp, and whether the semis de-rate stabilises or broadens.

Daily Market Commentary · Delphic Regime Radar

(2) Hormuz went two-way kinetic — the monitor DOWNGRADES to Phase 3. The tanker strike became a **US-Iran military exchange** in under 24 hours: after the 7 Jul-night IRGC strike on three tankers (the Qatari LNG carrier *Al Rekayyat*, the Saudi *Wedyan* + a third), **US CENTCOM struck 80+ Iranian targets** (air defences, anti-ship sites, IRGC boats; Qeshm, Bandar Abbas, Bushehr) and **Iran counter-struck Gulf bases** (Bahrain's 5th Fleet HQ, Kuwait) — the first US strike since the 17 Jun ceasefire. The Strait of Hormuz Monitor **DOWNGRADES Phase 4 -> Phase 3 (partial reopening)**: flows still run (~25–35 transits/day, not yet confirmed interrupted) so it is not Phase 2/1, but the reopening is now CONTESTED and the durability underwriting has collapsed. Brent **+6% to ~$78.8** nears the +8% re-stress trigger. Be explicit on openness: **the market PRICES ~70% open, but the Strait PHYSICALLY moves only ~30–35% of normal and is thinning** — visible transits **~15–25/day today** (down ~40–55% from the ~35–45 plateau), dark share rising to **~58%**, and ≥4 tankers turned back after the strikes (threat 'severe'; hard counts lag ~2 days). Residual premium **~$9–11/bbl**. A confirmed flow interruption, a closure move, a terminal strike or a Brent +8% break tips it to Phase 2 and a supply-loss repricing.

Strait of Hormuz Monitor

(3) The chip rout is a rotation, not (yet) a rout — energy, defence and value catch the bid. The AI/semis complex — the Technical Radar's standing worry — de-rated for a **second day** (Micron –4.7%, with KLA, Marvell, Broadcom, AMD lower; Samsung's print failed to arrest it), pulling Europe's tech down (ASML, Infineon). But the oil shock rotated leadership rather than sinking the index: **energy lifted the FTSE, defence bid returned (Rheinmetall +3.5%), and the Hang Seng outperformed (+2.05%)** on the tech-to-value rotation. The S&P is testing but holding its 50-DMA (~7,460). The tell is whether the semis stabilise — a rotation the index absorbs is healthy; a semis breakdown that broadens into the index is not.

Daily Market Commentary · Delphic Technical Radar

(4) Wednesday's June FOMC minutes are the arbiter — now with an oil-inflation impulse behind them. The swing is the **June FOMC minutes, Chair Kevin Warsh's first meeting**, at 2:00pm ET. With **9 of 18 participants projecting at least one 2026 hike** and Warsh having WITHHELD his own dot, the minutes are the only on-record read on whether a fresh oil-inflation impulse HARDENS the hawkish camp. Pre-shock the market priced ~75% no-change for late July; the strike's crude spike raises the stakes. A two-sided / 'prices are too high' read re-arms the front end and caps any cut; a benign one steadies the tape and lets the rotation, not a de-rate, carry the record. June CPI (14 Jul) is the confirmation.

Daily Market Commentary · Delphic Regime Radar

(5) Athens is the calm counterweight — investment-grade banks, and oil a refining tailwind. Greece rides the record (General Index near **2,560**) on a hard ratings catalyst: **Fitch upgraded Eurobank and National Bank to BBB and moved Piraeus to a positive outlook** (1 Jul), making the systemics solidly investment-grade into the 29–31 Jul H1 results, with the sector paying ~€2.83bn from 2025 profits. The oil spike is a net tailwind here — a refining-margin bid for **HELLENiQ and Motor Oil** — while the EU cleared the DEI–Metlen storage JV and the VOAK Crete structure locked. The one watch-item is the GGB (~3.6%) if a hawkish minutes read re-arms the front end. Post-investment-grade Greece keeps compounding.
Delphic News Run — Greece

WHAT WE'RE WATCHING TODAY

- WEDNESDAY 2:00pm ET — June FOMC minutes (Warsh's first): does an oil-inflation impulse harden the 9 hawkish dots, or does a benign read steady the tape.
- Hormuz follow-through — a repeat IRGC strike, a boarding/detention, or a 'maritime service fee' actually imposed re-prices crude from a premium re-bid to a supply loss (SoH Monitor: now Phase 3, downgraded).
- US semis — whether the second-day chip rout (Micron –4.7%) stabilises or broadens into the index; the leadership tell for whether the record holds on rotation.
- >9 Jul — Doha US–Iran talks regroup after the Khamenei burial (Mashhad 9 Jul); a clean resumption vs a breakdown decides whether the oil re-bid extends.
- Tue 14 Jul — June CPI: post-oil-spike, a hot core print validates the hawkish dots and resets 2026 hike odds.

BOTTOM LINE

A twin shock tests the relief bid, and the minutes are the arbiter. The US-Iran Hormuz exchange + the pulled Iran waiver re-bid crude (Brent +6% to ~$78.8) and, with a second-day chip rout, lifted yields the wrong way — a stagflation-tinged tape into Warsh's first FOMC minutes. It is a TEST of the Delphic Regime Radar's rate-relief inflection, not a refutation: records are intact and the move is two identifiable shocks, not a regime change. Respect the rotation — own energy, defence and value over the de-rating semis — cross-read the SoH Monitor's Phase 3 (partial reopening, downgraded) for the oil leg, and let Athens ride the investment-grade re-rating. The minutes and the Hormuz follow-through decide whether this is an air-pocket or the start of a harder repricing. Let Wednesday be the arbiter.

Synthesised from: Delphic Daily Market Commentary — 8 Jul 2026 (cross-asset tape, session reads, twin-shock theme) · Delphic Regime Radar — rate-relief bid (inflected, now TESTED) · Delphic Technical Radar — S&P 50-/200-DMA, semis breadth · Delphic News Run — Greece, 8 Jul 2026 (Fitch upgrades, DEI–Metlen JV, oil tailwind) · Delphic Strait of Hormuz Monitor — 8 Jul 2026 (US-Iran kinetic exchange; DOWNGRADED to Phase 3 partial reopening) · Web news run: Bloomberg, CNBC, Al Jazeera, Reuters (7–8 Jul 2026)