DELPHIC QUICKTAKES

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

By Delphic Strategies · 9 July 2026 · Thursday edition

The Minutes Came Hawkish, the Ceasefire 'Ended' — and the Tape Held Its Nerve

The arbiter leaned hawkish, but the jury is out. The June FOMC minutes — Chair Warsh's first — came HAWKISH, citing an oil-inflation impulse and 'prices too high,' and the rate-relief bid that made the records was TESTED — not refuted: yes, 10Y +9bp to ~4.57% and the front end firmed, but that jump was largely an oil-driven reaction, already fading as crude eases again today — one day of rates bouncing around an oil spike is not a regime break. Over the wire, Iran declared the 17 Jun ceasefire 'over' and the Hormuz altercations continued — yet this is NOT an all-out resumption of the war: the flare-ups coincide with the mourning week for the late Ayatollah Khamenei, and, tellingly, oil stayed reasonably well-behaved (Brent ~$80) and gold actually FELL to ~$4,082 (-1.5%) — a market pricing containment, not catastrophe. Our SoH Monitor HOLDS Phase 3 (partial reopening), not downgraded. Beneath it the chip rout DEEPENED (SOXX -12.9% peak-to-date), yet the Nasdaq eked +0.20% on a value/energy rotation. Athens took the global risk-off, -2.14% to 2,488. Here's the read the morning after.

(1) The rate-relief bid was TESTED, not refuted — don't call the regime on one oily day. The clean signature of the Delphic Regime Radar's inflection — equities and duration rising together on relief — was **dented, not broken**. The June FOMC minutes read two-sided-to-hawkish, flagged the oil-price impulse as an upside-inflation risk and 'prices are too high,' and **9 of 18 dots on at least one 2026 hike** were validated rather than faded. Duration sold off — **10Y +9bp to ~4.57%** — but that was largely an **oil-driven reaction**, and with crude **easing again today** the move is already unwinding. It is premature to call the inflection refuted on one hawkish minutes plus a single day of rates bouncing around an oil spike: records are intact (S&P 7,482, -0.28%), the tailwind is on watch not gone, and earnings and rotation carry the tape meanwhile. **June CPI (14 Jul) is the real arbiter** — a hot core print would harden the hawkish read (and only then refute the bid); a benign one, with oil lower, re-validates it.

Daily Market Commentary · Delphic Regime Radar

(2) Hormuz: the ceasefire is 'over,' but this is contained — Phase 3 HELD, not downgraded. Iran declared the **17 Jun ceasefire 'over'** and the Strait altercations continued into a second day — but the Strait of Hormuz Monitor **HOLDS Phase 3 (partial reopening)** rather than downgrading. Three tells argue containment, not a new war: (i) this is **NOT an all-out resumption** — the flare-ups are noisy but bounded skirmishing; (ii) they coincide with the **mourning week for the late Ayatollah Khamenei**, a period of symbolic posturing more than decisive escalation; and (iii) the **market is pricing containment** — **Brent held ~$80** (well shy of a supply-loss repricing) and **gold FELL -1.5% to ~$4,082**, the opposite of a haven bid. Be explicit on openness: the market **prices the Strait ~60–70% open**, but it **physically moves only ~25–30% of normal** — visible transits ~mid-teens/day, dark share ~57%, throughput ~4.8 mbd. A confirmed flow interruption, a terminal strike or a decisive Brent +8% break — not yet in evidence — is what tips it to Phase 2. For now: contested, softer, but NOT shut.

Strait of Hormuz Monitor

(3) The chip rout DEEPENED — yet the index absorbed it on rotation. The AI/semis complex — the Technical Radar's standing worry — extended its de-rate: the **SOXX is now ~-12.9% peak-to-date**, a genuine group rout (Micron, KLA, Marvell, Broadcom, AMD lower; Europe's ASML, Infineon following). And yet the **Nasdaq closed +0.20%** and the S&P only -0.28% — the index **absorbed the semis breakdown on a value/energy/defence rotation** rather than breaking with it. That is the constructive read: a rotation the tape digests is healthy; a semis breakdown that **broadens** into financials and industrials is not. And the demand tells you it is **not a demand break**: SK Hynix's record ~$28bn Nasdaq ADR (SKHY, debuts 10 Jul, the largest listing in history) is **>7x OVERSUBSCRIBED with books shut early** (8 Jul; ~1,000 institutions; Baillie Gifford, Coatue & Situational Awareness anchoring ~$7bn) — voracious appetite for the AI-memory leader (~57% HBM share, key Nvidia supplier) THROUGH the sell-off. That is a loud signal the de-rate is a **valuation reset, not a collapse in demand** — and **this morning European futures, Asia and chips are WELL BID** on it. Watch breadth: the leadership tell is whether the AI-memory bid carries the record, or the de-rate goes systemic.

Daily Market Commentary · Delphic Technical Radar

(4) The minutes ruled — now June CPI is the confirmation vote. With the minutes hawkish, the **swing shifts to June CPI (Tue 14 Jul)**. Pre-minutes the market priced a cut-biased path; the hawkish read plus the oil impulse now put a **hot core print** firmly in play, which would validate the 9 hawkish dots and reset 2026 hike odds higher. A benign CPI is the bulls' only near-term reprieve — it would let the rotation, not a de-rate, carry the record. Until then the front end stays re-armed and duration offers no cover. The tape is now a **data-dependent, hawkish-leaning** one, not the relief-fuelled melt-up of late June.

Daily Market Commentary · Delphic Regime Radar

(5) Athens took the risk-off — but the capital-return story is intact. Greece was not immune to the global risk-off: the General Index **fell -2.14% to 2,487.60** (intraday low -3.33%), banks leading the profit-taking off 17-year highs (Eurobank, Piraeus, ETE all lower) — a pullback, not a de-rating. The structural bid is undisturbed: **investment-grade systemics** into the end-July H1 results, a sector **distributing ~€2.83bn** from 2025 profits (Alpha paid €148m on 8 Jul; ETE bought back 950k shares), **GEK Terna's €659m capital increase completed**, and Motor Oil approving a buyback into a Hormuz-driven refining-margin tailwind. The one watch-item is the **GGB** if the hawkish minutes keep the front end re-armed. Post-investment-grade Greece keeps compounding — through the pullback.

Delphic News Run — Greece

WHAT WE'RE WATCHING TODAY

- Tue 14 Jul — June CPI: post-hawkish-minutes and post-oil-impulse, a hot core print validates the hawkish dots and reprices 2026 hike odds higher; a benign print is the bulls' only near-term reprieve.
- Hormuz follow-through — whether the mourning-week altercations fade (Phase 3 holds / normalises) or a confirmed flow interruption / terminal strike / Brent +8% break tips it to Phase 2 (SoH Monitor: Phase 3 HELD).
- US semis — whether the deepened chip rout (SOXX ~-12.9%) stabilises or BROADENS into financials/industrials; the leadership tell for whether the record holds on rotation.
- Fri 10 Jul — SK Hynix (SKHY) Nasdaq ADR debut: the largest listing in history (~$28-29bn) and a DEMAND SIGNAL — >7x oversubscribed, books shut early, ~1,000 institutions (Baillie Gifford/Coatue anchoring); voracious AI-memory appetite THROUGH the sell-off, and chips well bid this morning on it.
- The front end — 10Y at ~4.57% after +9bp; whether the hawkish minutes keep duration re-armed or a benign data run lets it settle.
- Athens — whether the -2.14% risk-off pullback is bought (structural, IG, capital-return bid intact) or the global de-risk deepens into the H1 bank results (end-Jul).

BOTTOM LINE

The arbiter leaned hawkish, the ceasefire 'ended' — but the tape held its nerve. The June FOMC minutes TESTED the rate-relief inflection (10Y +9bp to ~4.57%) without refuting it — that jump was an oil-driven reaction now easing with crude, and one oily day of rates does not break a regime. Iran called the ceasefire 'over' — yet this is NOT an all-out war: the mourning-week altercations are contained, oil stayed well-behaved (Brent ~$80) and gold FELL, so our SoH Monitor HOLDS Phase 3. Beneath a deepened chip rout (SOXX -12.9%) the index still absorbed the shock on rotation (Nasdaq +0.20%). The regime tailwind is on watch, not broken: own energy, defence and value over the de-rating semis, cross-read the SoH Monitor's Phase 3 (held) for the oil leg, and let Athens ride its investment-grade re-rating through the pullback. And this morning the tone turns RISK-ON — European futures, Asia and chips WELL BID, rates easing back with oil, helped by SK Hynix's record ADR >7x oversubscribed (books shut early), a loud signal the AI-memory bid is intact THROUGH the sell-off. June CPI (14 Jul) is the real arbiter. The fuel is tested, not spent; the tape didn't crack.

Synthesised from: Delphic Daily Market Commentary — 9 Jul 2026 (cross-asset tape, session reads, hawkish-minutes theme) · Delphic Regime Radar — rate-relief bid (inflected, TESTED not refuted — on watch into June CPI) · Delphic Technical Radar — S&P 50-/200-DMA, semis breadth (SOXX -12.9%) · Delphic News Run — Greece, 9 Jul 2026 (Athens -2.14% risk-off, capital-return intact) · Delphic Strait of Hormuz Monitor — 9 Jul 2026 (ceasefire 'over' but CONTAINED; Phase 3 HELD) · Web news run: Bloomberg, CNBC, Al Jazeera, Reuters (8–9 Jul 2026)