DELPHIC QUICKTAKES

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

By Delphic Strategies · 10 July 2026 · Friday edition

The Bounce Vindicated the Call — Chips Led, Yields Eased, Oil Fell

We refused to call the regime refuted — and a day later the tape proved it. After the hawkish June FOMC minutes lifted yields, the oil-driven jump reversed: the chip complex LED a rebound (SOXX +6% after the -12.9% two-day rout; Micron +8%, AMD +7%) that carried the S&P +0.81% to 7,543.64 back to the record area, 10Y yields EASED -2bp to ~4.54%, and oil FELL (Brent -2.2% to ~$76.3) as the Iran premium bled off. We keep the June FOMC minutes in full view — a 9-8 split on a 2026 hike, Warsh's 'prices still too high,' CME Sept-hike odds up to ~69% — a genuine hawkish signal that only June CPI (14 Jul) can harden or defuse. On Iran, the ceasefire stays 'over' and strikes ran a third day, yet the premium is bleeding and the Doha channel is reactivating — our SoH Monitor HOLDS Phase 3, tilting to de-escalation. SK Hynix's record ~$29bn ADR went to market as the AI-memory demand signal made good. Athens rebounded +0.18% to 2,492. Here's the read as the rebound proves the point.

(1) The rate-relief bid re-validated — we were right not to call it refuted. Yesterday we refused to call the Delphic Regime Radar's rate-relief inflection 'refuted' on one oily day of rates; today it **re-validated**. Duration **EASED (10Y -2bp to ~4.54%, 2Y -2bp)** as the oil-driven yield jump reversed, equities rebounded, and the 'equities + duration rise together' relief signature reasserted. The hawkish minutes were a real TEST — but a single day of rates bouncing around an oil spike was never a regime break, and the fade came exactly as flagged. **June CPI (14 Jul) is the real arbiter**: with Sept-hike odds already ~69%, a hot core is the one thing that hardens the read; a benign one, with oil lower, confirms the re-validation.

Daily Market Commentary · Delphic Regime Radar

(2) Don't dismiss the hawkish minutes — June CPI is the one thing that could still bite. The re-validation does not erase the signal. The **June FOMC minutes (Warsh's first) were HAWKISH**: a **9-8 split** on at least one 2026 hike, the oil-price impulse flagged as an upside-inflation risk, 'prices are too high,' and Warsh withholding his own dot. The market's response has moved **Sept-hike odds to ~68.8%** (from 62%) and Dec to ~85%. So while the yield jump is fading, the front end is not priced for cuts — it is priced for a possible HIKE. The whole edifice turns on **June CPI (14 Jul)**: a hot core validates the hawkish camp and re-arms the front end; a benign print lets the relief-bid rebound run. Respect the hawkish read even as you fade the oil noise.

Daily Market Commentary · Delphic Regime Radar

(3) Hormuz: still 'over,' but the premium is bleeding — Phase 3 held, tilting to de-escalation. The ceasefire stays declared 'over' and US-Iran strikes ran a **third day** (cumulative ~90-170 Iranian targets; a 10 Jul strike near Ahvaz) — yet the tape is fading the risk, not building it. **Oil FELL (Brent -2.2% to ~$76.3) despite the third strike day**, because the two hard triggers stayed UNFIRED: **no oil-export terminal struck (Kharg unhit), no formal closure**. And the diplomacy is reactivating — Axios reports 'extensive diplomatic efforts,' with Witkoff/Kushner meeting Qatar's PM to restart the Doha channel. Our Strait of Hormuz Monitor **HOLDS Phase 3 (partial reopening), now tilting to de-escalation**: physical throughput is still only ~25-30% of normal (visible ~12/day + a dark flow), but the market is pricing containment. A terminal strike or a formal closure — not in evidence — is what would tip it to Phase 2.

Strait of Hormuz Monitor

(4) The chip rout was BOUGHT — and SK Hynix's record listing made the demand signal good. The AI/semis complex — the Technical Radar's standing worry — **rebounded hard**: the **SOXX +6% to ~$594** after its -12.9% two-day plunge (Micron +8%, AMD +7%, Intel +5%, Broadcom +2%; Nvidia -1% on rotation into laggards), and the S&P reclaimed the record area. The de-rate was a valuation reset the index bought back, not a demand break — and the tell was the primary market: **SK Hynix's ~$29bn Nasdaq ADR** (the largest listing in history, >7x oversubscribed) went to market this week, the AI-memory demand signal made good (regular SKHY trading opens Mon 13 Jul). Watch the follow-through: a rebound that holds extends the record; a failed retest re-opens the de-rate.

Daily Market Commentary · Delphic Technical Radar

(5) Athens bought the dip — energy led, and the MRB poll keeps ND well ahead. Greece rebounded with the world: the General Index **+0.18% to 2,492.20** (Large-Cap +0.26%) on ~€261m turnover, reclaiming ground after the 8 Jul -2.14% dip. **Energy led** on a Pantelakis upgrade (HELLENiQ up, Motor Oil top pick); **GEK Terna's €659.3m raise completed** (32% over target) and **Aktor signed a 20-yr US-LNG deal into Albania**. The structural bid is intact — IG systemics **+24.7% YTD** into the 29-31 Jul H1 results, ~€2.83bn of payouts. On politics, the freshest poll **MRB (9 Jul)** has **ND 29.0, ELAS 17.6, PASOK 11.1** — an 11.4-pt ND lead, Mitsotakis the clear top-PM (25.1%), ND win-probability 46.1%: policy continuity underwrites the reform/fiscal path.

Delphic News Run — Greece

WHAT WE'RE WATCHING TODAY

- Tue 14 Jul — June CPI: THE arbiter. With Sept-hike odds ~69% after the hawkish minutes, a hot core re-arms the front end and re-tests the relief bid the rebound just re-validated; a benign print, with oil easing, confirms it.
- Hormuz — whether the de-escalation tilt firms (oil bleeding, Doha reactivating) or a Kharg / terminal strike or a formal closure re-bids crude and tips the SoH Monitor to Phase 2. Phase 3 HELD for now.
- US semis — whether the SOXX +6% rebound follows through or the chip rout resumes; SK Hynix (SKHY) regular Nasdaq trading opens Mon 13 Jul.
- The front end — 10Y ~4.54% after the -2bp fade; whether yields keep easing as oil falls, or Fed speakers re-assert the 'prices too high' line.
- Athens — whether the +0.18% rebound extends (IG banks +24.7% YTD, capital-return intact) or a hot US CPI stalls it into the H1 results (29-31 Jul).

BOTTOM LINE

The bounce vindicated the call. We refused to call the rate-relief bid refuted on one oily day of rates, and the tape re-validated it: the chip complex LED a rebound (SOXX +6%), yields EASED (10Y -2bp) and oil FELL (Brent -2.2%) as the Iran premium bled. We do not dismiss the hawkish June FOMC minutes — a 9-8 split, Sept-hike odds ~69%, 'prices still too high' — because a hot June CPI (14 Jul) is the one thing that could still harden the read; that is the real arbiter. Iran's ceasefire stays 'over' but the premium is bleeding and Doha is reactivating — the SoH Monitor HOLDS Phase 3, tilting to de-escalation — while SK Hynix's record ADR made the AI-memory demand signal good. Own the rebound, respect the hawkish minutes, and let CPI decide. The relief bid is re-validating; the tape proved the point.

Synthesised from: Delphic Daily Market Commentary — 10 Jul 2026 (the bounce vindicates the call: chips led, yields eased, oil fell) · Delphic Regime Radar — rate-relief bid (tested by the hawkish minutes, now re-validating; June CPI the arbiter) · Delphic Technical Radar — SOXX +6% rebound off the -12.9% rout; SK Hynix record ADR · Delphic News Run — Greece, 10 Jul 2026 (Athens +0.18% rebound, MRB poll ND 29) · Delphic Strait of Hormuz Monitor — 10 Jul 2026 (Phase 3 HELD, tilting to de-escalation; premium bleeding) · Web news run: Bloomberg, CNBC, Reuters, Al Jazeera, Axios (9-10 Jul 2026)