DELPHIC QUICKTAKES

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

By Delphic Strategies · 21 July 2026 · Tuesday edition

The AI De-rating Snaps Back — Floor or Dead-Cat — the Iran Siege Holds Its Gap, and Athens Bases

Friday's multi-front assault reversed hard. The complex that cratered ripped, led by the most-beaten, most-shorted names — IREN +20.3%, Galaxy +9.9%, the semis bouncing (Micron +4.4%, AMD +3.1%), and Friday's cracked leader Google +1.8% — while Friday's defensive winners gave it back (Apple -2.6%, Tesla -2.5%). Once again the S&P was ~flat (+0.1%, ~7,515), masking a violent factor reversal — the mirror of Friday. Crucially the macro did not move (a hawkish Warsh Fed vs a cooling 3.5% CPI, yields little changed), so this was a positioning washout, not a re-rating — which is exactly why floor vs dead-cat stays the open question. The Iran siege held its gap (Brent ~$88.5, day 7) and Athens based (a first up-day). Here's the read.

(1) The AI de-rating snapped back — but the trash led, so it's a washout, not a resolution. The mirror image of Friday: the most-beaten names LED the bounce — **IREN +20.3%, Galaxy +9.9%** at the speculative tail, the semis ripping (**Micron +4.4%, AMD +3.1%, TSMC +1.3%, Nvidia +0.6%**), Friday's cracked mega-cap leader **Google +1.8%** — while Friday's quality/defensive winners gave it back (**Apple -2.6%, Tesla -2.5%**; Bloom -5.4% the lone laggard). The **S&P was ~flat (+0.1%, ~7,515)**, the index masking the reversal. The tell is WHICH names led: the most-shorted book — the fingerprint of a **crowded-position washout unwinding**, not fresh fundamental accumulation. That is equally the shape of a **floor forming** and a **dead-cat bounce**.

Daily Market Commentary · Delphic Regime Radar

(2) The contested rate path didn't move — so the depth question stays open. Monday carried **no new macro**: no fresh Fed speak, no new inflation print, yields little changed (**2Y ~4.1%**). The two-sided tension holds — a credibility-first **Warsh Fed** (50% of officials see a 2026 hike) against a **cooling June CPI (3.5%**, ~90% HOLD priced). Because the macro was static, the bounce was **mechanical de-grossing / short-covering, not a re-rating**. If the yield path turns hawkish from here the de-rating resumes (the **2022 analog**); if CPI cooling wins and yields roll, Monday's low holds as the floor. The radar's newly-live inflation axis leans cooling — tilting against the aggressive-hike camp.

Delphic Regime Radar · Global Macro

(3) Iran-Hormuz: the siege holds its gap — Brent ~$88.5, day 7, still Phase 2, not a closure. The siege ground into a **SEVENTH day** and the oil **HELD its gap**: Brent consolidated at **$88.53 (CO1)** — +$0.4 from Monday, the weekend gap **sticking, not fading** — in steep backwardation (CO1-CO12 +$11.9, ~15% front/12m). Our SoH monitor reads implied openness **~37% spot / ~92% forward** — an **acute-but-temporary** disruption the market is not fading. Kharg spared, the toll abandoned, throughput ~6.8 mb/d (held); **$88.5 is still below the ~$95 Phase-1 line**. HOLD Phase 2 on the **Two-Clock** — Iran's leverage draining while the forward curve prices normalisation. Notably, the sell-side has now caught up to this re-escalation read.

Iran-Hormuz Brief · Strait of Hormuz Monitor

(4) The trade — respect the bounce, don't chase the trash; keep the energy/quality barbell. Monday's rotation **reversed** Friday's, led by the speculative tail on an unchanged macro — a washout, not a fresh trend. Respect the bounce but **don't chase the trash** (IREN/Galaxy lead both directions on positioning, not fundamentals); keep the **energy/quality barbell** (energy bid on both days — XLE +1.1%, the Iran-siege beneficiary). Our refreshed sell-side review frames the split: four houses call the July unwind **technical** (buy the dip); Apollo alone calls it the start of a **fundamental** AI repricing. The radar confirms the value/small-cap rotation is real (rty_spx +0.78) but does NOT yet confirm a credit crack (aggregate stress low). Let the CPI/yield path arbitrate.

Daily Market Commentary · Sell-Side Review

(5) Greece — the tape BASES (a first up-day, energy leading); politics keeps cutting ND's way. Athens broke its five-session slide: the **General Index +0.11% to 2,449.91**, a modest first up-day but constructive underneath — **energy led** on the Iran-siege oil bid (Motor Oil +2.2%, HELLENiQ +2.5%, Cenergy +3.5%), the **banks firmed** (NBG +1.4%, Alpha +0.9%; Piraeus -0.5%), GEK Terna bounced +1.6%; the drag was the supply names (Aktor -3.7%, ELHA -3.8%, on live issuance; Metlen -3.2% giving back Friday's Goldman pop; PPC -2.2% ex-div). The MAJOR capital-markets event: **Aktor launched its €650m SCI** (the year's largest ATHEX raise; part of a ~€1bn / €3bn-plan raise) and the **book was COVERED in ~half an hour** on foreign institutional demand — the supply overhang's single best demand validation, deepening the market rather than choking it. Athens **DECOUPLED** from the US whipsaw. On politics both threads cut the government's way: **Mitsotakis fixed elections for spring 2027**, framed the ΔΕΘ as a credibility test and defended the four OPEKEPE-charged MPs; the **EPPO probe sharpened (22 suspects, 4 sitting ND MPs) but stayed BOUNDED** (7/11 immunity cases archived, no cabinet/PM reach); the **~€2bn TIF** package firmed for September. **GPO 29.3**, the re-rating INTACT (Goldman 2,600, Fitch BBB) into the H1 bank results (29-31 Jul).

News Run — Greece · Greece 2027 Outlook

WHAT WE'RE WATCHING TODAY

- The CONTESTED rate path (unchanged Monday): a hawkish Warsh Fed (50% see a hike) + firm yields vs a cooling June CPI (3.5%, ~90% hold). Yields turning hawkish → the de-rating resumes (dead-cat); CPI cooling winning → Monday's low holds (floor). The bounce carried NO new rate information — it was positioning.
- Whether Monday's washout bounce BROADENS into real accumulation or FADES — the leaders were the most-beaten/most-shorted names (IREN +20%, Galaxy +9.9%), the signature of de-grossing, not fresh buying. Apple/Tesla gave back Friday's defensive gains.
- Iran-Hormuz: US strikes a 6th-7th day + blockade biting + steep backwardation, Brent HOLDING ~$88.5 (toll abandoned); SoH holds Phase 2 (~37% spot / ~92% forward). A Kharg hit / mine detonation / Brent >$95 re-bids oil past the gap and reinforces the hawkish leg.
- Greece: the tape basing (first up-day +0.11% to 2,449.91) with energy leadership, re-rating intact (Goldman 2,600, Fitch BBB); the ELHA SCI clears this week (results 21 Jul), the H1 bank-results cluster (29-31 Jul) the demand-side catalyst; politically, elections fixed spring 2027, the EPPO probe bounded, the ~€2bn ΔΕΘ package into September.
- Rotation durability: is the AI de-rating finding a floor (a positioning washout cleared) or pausing before it resumes? Keep the energy/quality barbell; don't chase the speculative tail; let the CPI/yield path arbitrate the depth.

BOTTOM LINE

The AI/momentum de-rating snapped back — but the most-beaten names led, so it's a positioning washout, not a resolution (IREN +20%, Micron +4.4%, Google +1.8%; Apple -2.6% gave it back; the S&P flat masking a violent factor reversal — the mirror of Friday). The macro did not move (a hawkish Warsh Fed vs a cooling 3.5% CPI), so the bounce was mechanical de-grossing, leaving floor vs dead-cat the open question. The Iran siege held its gap — Brent ~$88.5, day 7, our SoH monitor at ~37% spot / ~92% forward, HOLD Phase 2 on the Two-Clock, still below the ~$95 line. Position for the range: respect the bounce, don't chase the trash, keep the energy/quality barbell, and let the CPI/yield path arbitrate. In Greece, the tape based (a first up-day +0.11% to 2,449.91, energy leading, decoupled from the US whipsaw), the re-rating intact (Goldman 2,600, Fitch BBB) into the H1 bank results; on politics, Mitsotakis fixed elections for spring 2027 and both live threads (a bounded EPPO probe, a ~€2bn TIF package) kept cutting the ND-led base case's way.

Synthesised from: Delphic Daily Market Commentary — 20 Jul 2026 (the AI/momentum de-rating SNAPS BACK, led by the most-beaten names IREN +20%, Micron +4.4%; Apple gives back -2.6%; the S&P; flat masking a violent factor reversal; contested rate path) · Delphic Strait of Hormuz Monitor — 21 Jul 2026 (siege day 7, Brent $88.53 HOLDING its gap in steep backwardation; ~37% spot / ~92% forward openness; HOLDS Phase 2; Two-Clock) · Delphic Regime Radar — a factor/momentum WASHOUT-BOUNCE inside late-cycle tightening; the inflation axis now live and leaning cooling; rate path contested · Delphic Sell-Side Review (refresh, 21 Jul) — the AI de-rating as the central fault line: 4 houses technical vs Apollo fundamental; the SoH monitor front-ran the Street on the oil-regime flip · Delphic News Run — Greece 21 Jul (Monday's first up-day 2,449.91 +0.11%, energy leadership, banks firm; Mitsotakis spring-2027; bounded EPPO/OPEKEPE probe; ~€2bn TIF; GPO 29.3, re-rating intact) · Market data: prices.json (20 Jul close) + web news run (Reuters, CNBC, Al Jazeera, Fed, Goldman/MS/UBS)