DELPHIC QUICKTAKES

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

By Delphic Strategies · 24 July 2026 · Friday edition

The De-rating Resolves Down on Earnings Cracks, Oil Breaks $100 — but on the Red Sea, not Hormuz — and Athens Gives It All Back

The chop resolved DOWN into a stagflation-tinged risk-off. Mega-cap leadership CRACKED on earnings — Google -6.9%, Tesla -14.5% — dragging the S&P -1.2% (~7,430), the AI complex broadly lower (Micron +3.2% the lone DRAM exception). The dominant force is now a severe oil-inflation impulse: Brent BROKE $100 ($100.35, +7%) on the Iran/Red-Sea escalation — but the critical read is that the break is the RED SEA second chokepoint (Houthis hit Saudi tankers, Saudi paused Red Sea oil, the Petroline bypass under fire), NOT a Hormuz closure: our SoH monitor HOLDS Phase 2 on Hormuz (no physical trigger; ~5 mb/d still bleeds). Layered on a hawkish-ECB overlay (Lagarde: a Sept hike?), it's the 2022 analog. And Athens gave the rally all back (-2.0%). The carryover into today (24 Jul): the tape is STABILISING — GOOG +0.84% pre-market, futures +0.2-0.5% bid — the Alphabet "ROI wobble, not an AI top" read reasserting. Here's the read.

(1) The AI de-rating resolved DOWN — on a mega-cap earnings crack. The recent chop broke DOWN. The **S&P fell -1.2% (~7,430)**, breaking the 50-DMA, and the character was a leadership crack on EARNINGS: **Google -6.89%** and **Tesla -14.52%** on soft prints led the tape lower, dragging the AI complex (**Nvidia -1.6%, AMD -2.3%, TSMC -1.3%**); **Micron +3.2%** the lone bright spot (the DRAM/memory upcycle). Floor-vs-dead-cat tilted to **dead-cat** — the washout bounce faded and the de-rating extended, now with a fundamental (earnings) catalyst atop the macro. Watch whether the mega-cap crack broadens.

Daily Market Commentary · Delphic Regime Radar

(2) Alphabet's -6.9% was a FINANCING re-rate, not a demand miss — and today it's bouncing. Google's drop (the day's single biggest drag) came on a genuine **BEAT**, per our Alphabet Q2 coverage: revenue **+24%**, Cloud **+82%** (margin to 35.6%), backlog **$514bn** — demand real and monetising; the headline EPS $9.11 was optical (a $99bn unrealised equity gain; clean ~$2.85). What the market repriced (~5-7%) was the **FINANCING SHIFT**: capex raised to **$195-205bn**, Q2 FCF **-$5.9bn** (first ever negative), buybacks paused, a **first-ever $49.6bn equity raise**. **"The tell is the financing, not the capex"** — the self-funded AI build has ENDED in the largest name. We read it as a **concentration / ROI-clock wobble, NOT an AI top**. Today confirms: **GOOG +0.84% pre-market, futures +0.2-0.5% bid** — the beat reasserting as the financing knee-jerk fades. It cuts two ways: a $205bn funded capex injection = bigger near-term GDP, a deeper now-visible fault line.

Alphabet Q2 2026 Coverage · Delphic Regime Radar

(3) Oil BROKE $100 — the severe impulse; but the incremental driver is the Red Sea, not Hormuz. Brent broke **$100 ($100.35, +7%, intraday ~$102)**, the highest since May, on a genuine escalation — but the incremental move is the **RED SEA**. Houthis hit the Saudi tankers **Encelia and Layla**, Saudi **PAUSED Red Sea oil shipments**, and the Petroline seaborne **bypass** — Saudi's principal Hormuz reroute — is now under fire. The siege has **WIDENED to two chokepoints** (Hormuz + Red Sea), a serious escalation. Energy held (**XLE +0.3%**), the clean beneficiary. The oil-inflation impulse is now severe — a Brent->$100 supply premium on an already-hot economy.

Daily Market Commentary · Global Oil S/D

(4) Iran-Hormuz: HOLD Phase 2 — the $100 is the Red Sea; NO physical Hormuz trigger fired. Despite Brent through $100, our SoH monitor **HOLDS Phase 2 on Hormuz** — because on the Hormuz clock **no physical Phase-1 trigger has fired**: **Kharg is SPARED** (no strike 23-24 Jul), no verified mine, no sinking, no terminal struck, and the **US/CENTCOM DISPUTE Iran's re-declared closure** (vessels still transiting). Hormuz's own flow (~5 mb/d, ~25% of norm) barely moved. So the naive all-Hormuz model reads ~2% open at $100, but that **OVER-attributes to the Strait** — the extra premium is the second (Red Sea) chokepoint; the true Hormuz-specific openness is ~20-25%. This is the mirror of 23 Jul: then price and physical converged on a real Hormuz disruption; now the price ran ahead because a second chokepoint opened. The tips to a genuine Hormuz closure: a Kharg/terminal strike, a VERIFIED mine, or the ~5 mb/d trickle actually stopping — which would re-bid oil toward $120-150.

Iran-Hormuz Brief · Strait of Hormuz Monitor

(5) The trade — a stagflation-tinged risk-off: own energy, avoid the cracking mega-cap; the 2022 analog. Mega-cap earnings cracks + oil through $100 + hawkish CBs (Lagarde hinting a Sept ECB hike, a hawkish Warsh Fed) = a **stagflation-tinged risk-off**, the 2022 analog (oil shock + hawkish CBs + softening earnings). Own the **energy** beneficiary (XLE, the refiners), keep defensive quality, and **avoid the cracking mega-cap growth** (Google, Tesla) and the high-beta AI complex (Micron the memory exception). The discriminator is whether oil HOLDS >$100 (sticks the inflation/hawkish leg, deepens the de-rating) or fades — and whether a Hormuz physical trigger fires (which turns the two-chokepoint premium into a confirmed supply loss and re-bids oil toward $120-150).

Daily Market Commentary · Global Macro

(6) Greece — the bank-led rally gave it ALL back; oil is now the master, refiners the one cushion. The 21-22 Jul bank-led breakout to 2,506 **fully reversed**: the General Index closed **2,456.16 (-2.02%) on 23 Jul**, below 2,500, as Brent broke $100 and Europe sold off (STOXX 600 -1.3%). The same **BANKS** that led up led down — **Eurobank -3.0%, Alpha -3.3%, Piraeus -2.5%, NBG -1.7%** — giving back the re-rating on the oil-inflation/ECB-hike repricing; cyclicals led down (Coca-Cola HBC -3%). But the **REFINERS CUSHIONED** — **Motor Oil +2.3%** (near a record), **HELLENiQ +0.6%** — the domestic beneficiaries of Brent >$100, the one clean long. The **decoupling has fully reversed**: oil is the near-term master. The medium-term re-rating (H1 bank results 29-31 Jul, Fitch BBB) is intact; Aktor's €650m SCI priced €11.25 (3.6x); politics still cuts ND's way (Interview ND +11).

News Run — Greece · Greece 2027 Outlook

WHAT WE'RE WATCHING TODAY

- OIL is the dominant macro force: Brent BROKE $100 ($100.35) on the Iran/Red-Sea two-chokepoint escalation. If it HOLDS >$100 the inflation/hawkish leg sticks (Lagarde hinting a Sept ECB hike) and the de-rating deepens; a fade relieves it. A stagflation-tinged risk-off — the 2022 analog live.
- The AI de-rating resolved DOWN on mega-cap EARNINGS cracks: Google -6.9%, Tesla -14.5% (S&P; -1.2%, below the 50-DMA), the complex broadly lower (Micron +3.2% the DRAM exception). Floor-vs-dead-cat tilted to dead-cat; watch whether the mega-cap crack broadens.
- Iran-Hormuz: Brent BROKE $100 on the RED SEA second chokepoint (Houthis hit Saudi tankers, Saudi paused Red Sea oil, the Petroline bypass under fire), but the SoH monitor HOLDS Phase 2 on Hormuz — NO physical Hormuz trigger fired (Kharg spared, ~5 mb/d still bleeds, US disputes Iran's closure). The naive ~2% over-attributes to Hormuz. A Kharg strike / VERIFIED mine / genuine Hormuz halt tips Phase 1 and oil toward $120-150.
- Greece: the 21-22 Jul bank-led rally to 2,506.79 fully REVERSED — ATHEX 2,456.16 (-2.02%) on 23 Jul as oil dragged Europe down, the banks giving back (Eurobank -3.0%, Alpha -3.3%), refiners cushioning (Motor Oil +2.3%). Oil the near-term master; the H1 bank results (29-31 Jul) the medium-term re-anchor. Aktor SCI priced €11.25 (3.6x); Interview poll ND +11.
- Whether oil HOLDS >$100 (a two-chokepoint supply premium) or fades; whether the mega-cap earnings crack broadens; and a Hormuz PHYSICAL Phase-1 trigger (Kharg / a VERIFIED mine / a genuine halt) that turns the premium into a confirmed supply loss. Own energy + quality, avoid the cracking mega-cap growth.

BOTTOM LINE

The chop resolved DOWN into a stagflation-tinged risk-off: mega-cap earnings cracks (Google -6.9%, Tesla -14.5%; S&P -1.2%) + oil through $100 (a two-chokepoint supply shock) + hawkish CBs (Lagarde hinting a Sept ECB hike). The dominant force is now the severe oil-inflation impulse — Brent broke $100 ($100.35) on the Iran/Red-Sea escalation — the 2022 analog. But the critical monitor read: our SoH HOLDS Phase 2 on Hormuz — the $100 break is the RED SEA second chokepoint (Saudi's bypass under fire), NOT a Hormuz shutdown; no physical Hormuz trigger fired (Kharg spared, ~5 mb/d still bleeds, the US disputes Iran's closure), so the naive ~2% openness over-attributes to Hormuz (the true Hormuz-specific is ~20-25%). Own the energy beneficiary, keep quality, avoid the cracking mega-cap leadership, and watch whether oil holds >$100 and whether a Hormuz physical trigger fires (which re-bids oil toward $120-150). In Greece, the bank-led rally gave it all back — ATHEX -2.02% to 2,456, the banks unwinding, refiners the one cushion — as oil re-coupled Greece to the global risk-off; the medium-term re-rating (H1 results 29-31 Jul) intact, the ND-led base case unchanged.

Synthesised from: Delphic Daily Market Commentary — 24 Jul 2026 (on the 23 Jul close: a stagflation-tinged risk-off — mega-cap earnings cracks Google -6.9%/Tesla -14.5%, S&P; -1.2%; oil breaks $100 on the two-chokepoint escalation; energy holds) · Delphic Strait of Hormuz Monitor — 24 Jul 2026 (Brent BREAKS $100, but on the RED SEA second chokepoint; HOLD Phase 2 on Hormuz — no physical Hormuz trigger; ~5 mb/d still bleeds; the naive ~2% over-attributes to Hormuz) · Delphic Regime Radar — a stagflation-tinged de-rating inside late-cycle tightening; oil >$100 the dominant force; hawkish CBs

(Lagarde/Warsh) · Delphic News Run — Greece 24 Jul (on the 23 Jul close: the bank-led rally fully reversed, ATHEX -2.02% to 2,456, banks giving back, refiners cushioning; Aktor SCI priced €11.25; Interview poll ND +11) · Market data: prices.json (23 Jul close) + web news run (Reuters, Bloomberg, Al Jazeera, Lloyd's List, Greek press)