DELPHIC QUICKTAKES

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

By Delphic Strategies · 31 July 2026 · Friday edition

The Rebound: the AI-Capex Verdict Comes Back Positive on Microsoft's Blowout — as Iran De-escalates and Greek Banks Post Records

The week's fear reversed. On 30 Jul the tape REBOUNDED hard, erasing the post-FOMC rout: the S&P +1.66% (7,438), the Nasdaq +2.78%, the Dow +1.19% — led by MICROSOFT +15.5%, a blowout (Azure AI run-rate +123%, capex +70% and the market REWARDED the spend). 3 of 4 hyperscalers won (MSFT, Amazon +9%, Nvidia +2.7%); META -8% the exception (2026 capex $115-135bn without the monetisation), Apple soft (China). The AI-capex-ROI-doubt narrative that drove this week's semis rout REVERSED. Two other overhangs eased: Iran is DE-ESCALATING (a ceasefire proposed, the first tankers moving, Brent falling to ~$87), and Greek banks posted records (ATHEX a 17-yr high). The one caution is the Fed: it HELD on a hawkish 9-3 (three wanted a hike), GDP cooled to +1.5%, core PCE sticky +3.3%. Here's the read.

(1) The dominant force — a GLOBAL semis rout on AI-capex-ROI doubt. What Friday looked like a contained semis correction has **broadened worldwide**: **SanDisk -11%** and Nvidia lower Monday, and this morning **Nvidia ~-5%, AMD -5.2%, SK Hynix -7.5%**, taking **Nikkei -4.26%** and **Kospi ~-8%** with them. The engine is **AI-capex-return DOUBT** — the market repricing the RETURNS on the trillion-dollar build (the same ROI clock the Alphabet financing shift exposed). This is now a genuine de-rating of the AI complex, the dominant driver into the Fed. The verdict: **MSFT + META Wednesday** — the first hard read on whether the capex is converting.

Daily Market Commentary · Delphic Regime Radar

(2) The macro shock — the Fed repricing hawkish: September flips to a HIKE. September FOMC odds have flipped to a HIKE (~82%) — a remarkable move — as the oil-inflation scare reset the inflation read, even as oil now eases. Our **freshly-computed Regime read corroborates it**: Growth jumped to **+0.92** (copper +1.0 momentum, small-caps leading), Inflation firmed to **+0.10** (from -0.24 — the 5y5y deanchoring turning up), Monetary tight (**+0.71**). That is a **reflationary late-cycle** — resilient growth + firming inflation + tight money — which argues the Fed stays restrictive. FOMC Wed 29 holds at 3.50-3.75%, but the guidance + the hike signal are the market event. Keep duration light.

Market Regime Radar (refreshed) · Global Macro

(3) The rotation — a split tape: OUT of AI/semis, INTO cyclicals, value, small-caps. Monday's close was a **split tape**: the **Dow rose +0.51% (52,210)** on the oil retreat, the **S&P was flat**, and the **Nasdaq fell -0.18%** as chips dragged; small-caps outperformed (**Russell +0.62%**). The internal rotation is the story — OUT of AI/semis growth, INTO cyclicals/value/energy and small-caps, consistent with the reflationary regime. A healthier breadth picture beneath the index, but a de-rating of the leadership: own the **cyclical + value + energy** barbell, stay off the de-rating semis.

Daily Market Commentary · Delphic Regime Radar

(4) Iran-Hormuz: DE-ESCALATING — a ceasefire proposed and the FIRST tankers moving; oil falls to ~$87. The vector has turned back to de-escalation, and — for the first time — the PHYSICAL is beginning to follow. No new strikes on Iran soil since ~27 Jul; the 28-29 Jul periphery flare (an intercepted missile barrage, the US/Saudi strikes on Iraqi militias) has quieted; a **10-day ceasefire** (Qatar/Egypt/Pakistan/Oman) is PROPOSED and RECEIVED by Iran (not yet signed). The constructive tell: the anchored fleet is starting to MOVE — **Qatar's Al Areesh LNG exited 30 Jul** (first shipment in ~3 weeks), an ADNOC carrier reappeared, the US Navy escorting some tankers. **Brent has fallen to ~$86.99** (openness ~41%). But a dark/escorted TRICKLE, not a reopening (~6-10 transits/day, ~90% below, ~24 still stacked at Kharg) — so we **HOLD Phase 2** and don't over-upgrade on a trickle, the same symmetric discipline. Tell to Phase 3: the ceasefire SIGNED + the fleet clearing.

Iran-Hormuz Brief · Strait of Hormuz Monitor

(5) The Street vs Delphic — the hawkish camp has won our radar; the AI fault line got a split verdict. We re-scrutinised the five houses (Yardeni, JPM, Goldman, Apollo, BofA) against our re-run radar. The big re-adjudication: our **inflation axis firmed (+0.10)** and Growth ripped to +0.92, so the sticky-inflation / next-move-is-a-HIKE calls (Yardeni's "AI-is-inflationary," Apollo, BofA's three-hikes, Goldman's September hike) have gone from **least-supported to modal** — the hawkish 9-3 FOMC hold corroborates. On the central **AI de-rating** fault line (four houses "technical washout" vs Apollo's "fundamental repricing"), the 30 Jul earnings **split it**: MSFT/AMZN rewarded the capex (dip-buy camp wins), Meta/Apple validated Apollo's ROI concern — the tape now DISCRIMINATES on monetisation. Our edge stands on **oil**: the SoH Monitor front-ran the whole arc where the desks whipsawed. Full adjudication in the External Read digest.

External Read — Aggregate Scrutiny · Market Regime Radar

(6) Greece — Piraeus opens H1 with a RECORD (€617m); into the hostile global tape. The demand-side proof landed: **Piraeus opened the H1 bank season TODAY (29 Jul) with a RECORD** — net profit **€617m**, Q2 €336m (+22%), RoTBV 16%, EPS €0.47, total capital 18.6%, and the FY NII target UPGRADED to **€2.0bn** — a clean beat that validates the NII-durability / re-rating thesis; Eurobank + NBG follow 30 Jul, Alpha 31 Jul. Athens closed 28 Jul quietly firmer (**+0.13%**, Alpha +2.56% the bank leader); Aktor's first post-SCI full day saw the listed line adjust ~-11% to €9.70 for the ex-rights dilution (mechanical, not distress). The Greek banks now trade their own numbers — records — against the hostile global tape (the FOMC + the re-armed Iran risk). ND stays politically commanding (Marc >30%, +14).

News Run — Greece · Greece 2027 Outlook

WHAT WE'RE WATCHING TODAY

- THE FOMC DECISION — TODAY (2pm ET): a hold at 3.50-3.75% base case, but a live ~30-38% HIKE minority is priced, September ~77-80%. No dots (non-SEP) — the vote split + the presser are the signal. Our Regime read is reflationary (Growth +0.92, Inflation firming, tight money). Keep duration light into it.
- THE SPLIT — records vs a semis de-rate: 28 Jul the broad tape made a RECORD (Dow +1.03% to 52,747) while the semis fell a 4th straight day (SMH -3%; Micron -4%, Nvidia -1.1% on a DeepSeek AI-chip report). A rotation OUT of AI/semis INTO cyclicals/value. MSFT + META TONIGHT the AI-capex verdict.
- IRAN-HORMUZ — the strike pause FRACTURED: the IRGC fired ballistic missiles at US forces (28 Jul, all INTERCEPTED), US+Saudi struck back; oil firmed to ~$88.36. The de-escalation stalled, risk re-arms. But intercepted = no Hormuz Phase-1 trigger, so HOLD Phase 2; the Strait stays SHUT (~10 transits/day, dark ~70%). A Kharg/terminal strike or verified mine tips Phase 1.
- GREECE — Piraeus opened H1 with a RECORD (€617m net, RoTBV 16%, FY NII upgraded to €2.0bn) — the demand-side proof under the bank re-rating; Eurobank/NBG 30 Jul, Alpha 31 Jul. Athens +0.13% (28 Jul). The banks now trade their own numbers against the hostile global tape.
- THE WEEK — after the FOMC + MSFT/META today: AAPL + AMZN Thu, and Q2 advance GDP + June PCE Thu 30 Jul — the data/earnings cluster that sets the next leg on both the AI thesis and the Fed path.

BOTTOM LINE

The rebound — the week's fear reversed. On 30 Jul the tape erased the post-FOMC rout (S&P +1.66% 7,438, Nasdaq +2.78%) led by MICROSOFT +15.5%, a blowout that brought the AI-capex verdict back POSITIVE: Azure AI +123% run-rate, capex +70% REWARDED, and 3 of 4 hyperscalers won (MSFT, Amazon +9%, Nvidia +2.7%) — META -8% the exception (capex without monetisation), Apple soft (China). The AI-ROI-doubt narrative that drove this week's semis rout REVERSED. Two other overhangs eased: Iran is DE-ESCALATING (a ceasefire proposed, the first tankers moving under escort, Brent falling to ~$87 — HOLD Phase 2, a trickle not a reopening), and Greek banks posted records (Eurobank €776m, NBG €661m, both raising guidance; the ATHEX a 17-yr high). The one caution is the Fed: it HELD on a hawkish 9-3 (three wanted a hike), GDP cooled to +1.5%, core PCE sticky at +3.3% — cuts off the table, keep duration light. Own the AI winners that CONVERT (the hyperscalers monetising the capex) and quality; avoid the capex-without-return names. The read has turned constructive — the fear that ran the week (AI-ROI doubt, the FOMC, Iran) resolved friendlier on all three.

Synthesised from: Delphic Daily Market Commentary — 31 Jul 2026 (the rebound on MSFT's AI blowout; the AI-capex verdict; + the Street-vs-Delphic scrutiny) · Delphic External Read — Aggregate Scrutiny 31 Jul (five houses vs the re-run radar: the hawkish camp now modal; the AI de-rating split verdict) · Delphic Strait of Hormuz Monitor — 31 Jul (de-escalation, the first physical thaw; HOLD Phase 2) · Market Regime Radar (reflationary late-cycle) · Market data: yfinance (30 Jul close) + oil = principal marks (CO1 86.99) + 31 Jul web news sweep