DELPHIC QUICKTAKES

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

By Delphic Strategies · 5 August 2026 · Wednesday edition

The Dividend Flows Through the Chain: Oil to $78 and the 10-Year Finally Eases as the Iran Deal Nears — the S&P; at a Record, the AI/Semis Complex Rips, but the Deal Is Unsigned and the Strait Still Shut

The de-escalation dividend is now flowing through the whole chain. On the nearing Iran deal, Brent held its crash to $78 (5 Aug) — roughly –10% off the ~$87 pre-deal level — and, the confirmation we were waiting for, the 10-year finally eased to 4.60% (–10bp) and the 2-year to 4.20%: the oil relief is being ratified by rates, fading the hawkish-hike pressure. Risk went with it — the S&P sits at a record 7,736 (store, 4 Aug close, above the prior 7,575 high), and on 5 Aug the AI/semis complex ripped: AMD +7.0%, Micron +7.6%, Bloom +4.5%, TSMC +2.7%, Nvidia +2.6%. But the deal is still unsigned and the Strait physically closed (~2 transits a day), so we HOLD Phase 2. Here's the read.

(1) The chain completed — oil crashed, and this time rates followed. The move we've tracked finally propagated all the way through. **Brent held at $78** (5 Aug), ~–10% off the pre-deal ~$87 — and the piece that had been missing arrived: the **10-year eased to 4.60%** (–10bp) and the **2-year to 4.20%** (–6bp). Until now oil had repriced the deal while the bond market withheld judgment; on 5 Aug the **rates leg ratified it** — the classic de-escalation chain (oil down → breakevens down → rates down → risk up) running in full. That fades the September-hike pressure the Street is positioned for, **if the deal holds**. Our SoH Monitor still **HOLDS Phase 2**: the deal is unsigned and the Strait is physically closed (~2 transits/day) — the **price and rates are ahead of the flow**.

Iran-Hormuz Brief · Strait of Hormuz Monitor

(2) Risk-on — the S&P; at a record, and the AI/semis complex led it (AMD BEAT and RALLIED). The **S&P sits at a store record 7,736** (4 Aug close, +2.15%, above the prior 7,575 high), the Nasdaq-100 grinding up (+0.4%). On 5 Aug the leadership was **AI and semis**: **AMD +7.0%** (a clean beat that the tape **rewarded**, not the fade some feared), **Micron +7.6%**, **TSMC +2.7%**, **Nvidia +2.6%**, with the power/AI-infrastructure names bid (**Bloom +4.5%**, IREN +2.8%). This is the **within-complex re-sort resolving to the UPSIDE** — the monetisers and the picks-and-shovels rewarded as the macro tail (oil, rates) turns friendly. Keep owning the AI winners that CONVERT + the cyclical/value/energy barbell.

Daily Market Commentary · Delphic Regime Radar

(3) The macro — the oil-inflation tail is deflating, and now the curve agrees. The regime read stays a **reflationary late-cycle**, but the key mover is the **inflation tail deflating**: the two-session oil crash (Brent to $78, –10% off the pre-deal level) has now pulled the **10-year down to 4.60%** and the **2-year to 4.20%**. The hawkish-hike case was built on the oil-inflation scare; with the war premium unwinding, that pressure fades if the deal holds — and the bond market, which had held its 4.70% cycle high through the oil move, has now started to follow. The tail-risk has shifted from "a September hike" toward "the deal fractures and re-arms oil." Keep duration light but lean into the roll.

Market Regime Radar · Global Macro

(4) The Street vs Delphic — the hawkish consensus meets an oil premium that has now collapsed. We scrutinised the fresh house research against our re-run radar (anonymised, as always). **CONVERGENCE:** the sell-side had coalesced on a **hawkish Fed / higher-for-longer** — a view that corroborated our tight **Monetary** read; and the deleveraging is flagged **DONE** (our Risk axis eased). **The catch:** that hawkish case was underwritten by the **oil-inflation premium — which has now collapsed** (Brent $78, –10% off the pre-deal level), and on 5 Aug the **curve began to ratify it** (10Y to 4.60%). If the deal holds, the September-hike the whole Street is positioned for fades. **The AI fault line resolved to the upside** on 5 Aug (AMD's beat rewarded, semis leading) — differentiation, not a bubble — but we still carry the skeptic's structural tell (**AI-name CDS**, hyperscaler FCF) as the leading indicator if ROI doubt ever turns credit.

External Read — Aggregate Scrutiny · Market Regime Radar

(5) Greece — the banks CONSOLIDATE after the record run; Coca-Cola HBC beat and raised. After a record bank season, Athens is **digesting the run rather than extending it**: on 5 Aug the banks were **flat-to-soft** — **Piraeus €10.04 (–0.6%)**, National –0.6%, Eurobank and Alpha roughly flat — a healthy consolidation at a 17-year-high index, not a reversal. The leadership rotated to the industrial/energy complex: **GEK Terna +1.5%**, **Motor Oil +1.0%**. The corporate leg delivered — **Coca-Cola HBC beat** (H1 net €524m, comparable EPS €1.51, organic revenue +9.6%) and **raised FY guidance** — confirming the consumer/industrial leg of the capital-formation supercycle. **Metlen H1 is tomorrow (6 Aug)**. ND stays politically commanding into the August polling blackout.

News Run — Greece · Greece 2027 Outlook

WHAT WE'RE WATCHING TODAY

- THE DEAL — SIGN or FRACTURE: Treasury (Bessent) and the President are guiding a signature 'Wednesday or Thursday' on a 60-day Oman-Iran interim (free movement, mines cleared in 30 days). But Iran calls the Oman route 'necessary but insufficient' and the Strait is STILL physically closed (~2 transits/day). Oil AND rates are now ahead of the flow: a SIGNED deal + the fleet clearing confirms Phase 3 (oil lower still, curve down more); a fracture (a Kharg/mine) re-arms Phase 1 (oil snaps back, the rate relief reverses). The single swing this week.
- THE RATES RATIFICATION — the piece that arrived on 5 Aug: the 10Y eased to 4.60% (–10bp) and the 2Y to 4.20%, finally following oil down after holding the 4.70% cycle high through the crash. If it extends, the September-hike pressure the whole Street is positioned for fades — watch breakevens and the 10Y for confirmation. July payrolls Friday is the growth check; a soft print + lower oil = the dovish surprise the hawkish consensus isn't set for.
- THE AI LEADERSHIP — it resolved to the UPSIDE on 5 Aug: AMD's beat was REWARDED (+7.0%), Micron +7.6%, TSMC/Nvidia bid, the power names (Bloom +4.5%) leading — the monetisers and picks-and-shovels carrying the tape as the macro tail turns friendly. Carry the structural skeptic's tell (hyperscaler FCF, AI-name CDS) as the leading indicator IF ROI doubt ever becomes a credit event (aggregate credit still calm) — but the tape's message on 5 Aug was risk-on.
- GREECE — Metlen H1 tomorrow (6 Aug) after Coca-Cola HBC's beat-and-raise, a record bank season, and a 17-yr-high index that is now consolidating (banks flat-to-soft on 5 Aug, GEK Terna/Motor Oil leading). The read now is whether the energy/metals complex confirms the supercycle. August thins liquidity into the September policy calendar.

BOTTOM LINE

The dividend flowed through the chain — but the deal is still unsigned. On the nearing Iran deal, oil held its crash (Brent $78, ~–10% off the pre-deal level) and — the confirmation — the 10-year eased to 4.60% and the 2-year to 4.20%: rates finally ratified the oil relief, fading the hawkish-hike pressure the whole Street is positioned for, IF the deal holds. Risk went with it — the S&P at a store record 7,736, the AI/semis complex leading (AMD's beat rewarded +7.0%, Micron +7.6%, Bloom +4.5%). The catch: the deal is UNSIGNED and the Strait physically closed, so we HOLD Phase 2 — the vector is Phase-3, the tail a fracture. Own the AI monetisers + the cyclical/value/energy barbell, keep duration light, and lean into the rate roll. In Athens, hold the banks through a healthy consolidation (Piraeus €10.0) and the Coca-Cola HBC beat-and-raise; Metlen tomorrow. Constructive — but the swing this week is a signature.

Synthesised from: Delphic Daily Market Commentary — 5 Aug 2026 (the dividend flows to rates; the S&P; record, the AI/semis rip) · Delphic Strait of Hormuz Monitor — 5 Aug 2026 (oil and rates ahead of the flow; HOLD Phase 2, deal unsigned, Strait still closed) · Market Regime Radar (reflationary late-cycle, inflation tail deflating) · Delphic External Read — Aggregate Scrutiny (fresh house research vs the re-run radar; the hawkish consensus meets a collapsed oil premium; the AI fault line resolved to the upside — anonymised) · Market data — VERIFIED ONLY: store (S&P; 7,736 4-Aug; 10Y 4.60 / 2Y 4.20 5-Aug; Brent $78 5-Aug) + prices.json (5-Aug marks: AMD +7.0%, Micron +7.6%, Piraeus €10.04, GEK Terna +1.5%)