DELPHIC QUICKTAKES

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

By Delphic Strategies · 6 August 2026 · Thursday edition

The Reversal: the Iran Deal Stalls and Oil and Gold Re-Bid as the AI-Cost Trade De-Rates — AMD Gives Back Its Beat, the Speculative Tail Craters, but Nvidia Holds on the H200 China Unlock

The dividend gave some back. The Bessent/Trump "Wednesday or Thursday" Iran signature did not land — Rubio called it "progress but not finality," and what is taking shape is a narrow Iran-Oman navigation channel, not the broad US package, with the Strait still physically shut. So the war premium re-bid: Brent +2.3% to $79.80, and gold +2.3%. A weak ADP (+44k vs ~70k) added a growth scare — the 2-year eased to 4.18%, the 10-year to 4.61%. And the AI complex de-rated on COST: AMD -7.0% gave back its beat on a margin miss, Alphabet -4.0% on a capex hike, the SpaceX tracker -13.6% and the quantum names -14% to -26% — but NVDA held +3.4% on the H200 China approval. Sell the AI-cost names, hold the demand-confirmed picks-and-shovels. Here's the read.

(1) The deal stalled — the war premium re-bid, and gold went with it. The signature slipped. Rubio: "progress but not finality." What is materialising is a **narrow Iran-Oman navigation channel** (coordinates agreed, a joint statement "in the final stage") — **not** the broad US-brokered ceasefire/nuclear package; there are no direct US-Iran talks, and the Strait is physically still shut (~2 transits/day, closure day 158). Oil, which had crashed ~5% two sessions running pricing the reopening in, **re-bid +2.3% to $79.80**, and **gold rose +2.3%** — the haven/war-premium tell. Our SoH Monitor **HOLDS Phase 2**: the signature is the swing — it firms (oil down, risk-on) or keeps slipping / fractures (oil up). A slipped signature is a warning, not a trigger; no new physical event since 31 Jul.

Iran-Hormuz Brief · Strait of Hormuz Monitor

(2) The AI-tail snapped on COST — AMD gave back its beat; NVDA the exception. The reversal was idiosyncratic to **high-cost / long-duration AI**. **AMD -7.0%** gave back its beat (data-centre +107%) on a **gross-margin miss** (54% vs ~56%) from the Helios ramp — "growth is real, but it's expensive." **Alphabet -4.0%** lifted 2026 capex to **$195-205bn**. The speculative tail took the worst: the **SpaceX tracker -13.6%** (capex + a lockup expiry), the **quantum complex -14% to -26%** (D-Wave/Rigetti report today, pre-profit). But **NVDA held +3.4%**: Washington cleared ~10 Chinese firms to buy the H200, so its AI spend is **someone else's cost and its revenue**. The tape bifurcated cleanly — differentiation, not a top. Own the demand-confirmed monetisers + power picks-and-shovels; fade the ROI-distant.

Daily Market Commentary · Delphic Regime Radar

(3) The macro — a growth scare (ADP +44k) eased the curve into Friday's payrolls. ADP printed +44k (vs ~70k expected, the weakest of the year) — a genuine growth wobble. The **2-year eased to 4.18% and the 10-year to 4.61%**, and gold caught a bid. The regime read stays a **reflationary late-cycle** but the growth axis flashed a caution and the inflation tail is still deflating (oil off the pre-deal level even after the bounce). One Fed official argued for a HIKE (a hawkish outlier), but the curve sided with the growth scare. **Friday's July payrolls** (consensus ~83k, u-rate ~4.2%) is the next read — with ADP at 44k the whisper is skewed lower; a soft print + lower oil fades the hawkish-hike case.

Market Regime Radar · Global Macro

(4) The Street vs Delphic — the market repriced the COST of the build, not the demand. We scrutinised the fresh house research against our re-run radar (anonymised, as always). The bears' thesis (hyperscaler FCF deteriorating as capex outruns cash, AI-name CDS the tell) got its evidence: AMD sold on a **margin miss**, Alphabet on a **capex hike**, the speculative names crushed. But the bulls' point held too — **NVDA rose** on a concrete demand unlock (the H200 China approval). Our synthesis: this is **differentiation, not a bubble bursting** — own the demand-confirmed monetisers/picks-and-shovels, fade the AI-cost / ROI-distant names, and carry AI-name CDS as the leading tell (aggregate credit still calm). A hawkish Fed outlier ("time to raise") sits in tension with the weak ADP; the curve sided with growth.

External Read — Aggregate Scrutiny · Market Regime Radar

(5) Greece — the banks CONSOLIDATE; Metlen H1 today, PPC reaffirmed (DPS €0.80). On the latest Athens close (5 Aug) the banks took profit after the record run — **National -1.8%, Eurobank -1.4%, Piraeus -0.5%**, the banking index ~-1.2% — a healthy digestion at a 17-year-high index, leadership rotating to **GEK Terna +2.6%, Aegean +2.2%**. The season delivered: **PPC** reported adj. EBITDA **€1.2bn**, reaffirmed FY guidance (€2.4bn EBITDA / €0.7bn net) and confirmed a **DPS of €0.80**; **Coca-Cola HBC** beat and raised; **Cenergy** a record H1 + a €1.15bn ADMIE interconnection award. **Metlen reports H1 today (6 Aug)** — gallium the swing. Politics: the Western Attica wildfire relief; polling frozen (August blackout, Marc 20-23 Jul the last clean read).

News Run — Greece · Greece 2027 Outlook

WHAT WE'RE WATCHING TODAY

- THE IRAN SIGNATURE — the deal STALLED unsigned on the Wed/Thu target (Rubio 'not finality'; a narrow Iran-Oman channel, not the US package). Oil re-bid +2.3% to $79.80 and gold +2.3%. A SIGNED text + the Strait re-opening firms the dividend (oil lower, risk-on); a fracture re-arms oil (a Kharg/mine → Phase 1). HOLD Phase 2 — the single swing, and it just slipped its first target date.
- FRIDAY'S PAYROLLS — after ADP +44k (vs ~70k), the whisper on July nonfarm (cons ~83k, u-rate ~4.2%) is skewed lower. A soft print + lower oil = the dovish surprise the hawkish-hike consensus isn't set for; the curve already eased (2Y 4.18 / 10Y 4.61). A hot print re-arms the hike case a hawkish Fed outlier is pushing.
- THE AI-COST DE-RATING — the market repriced the COST of the build (AMD -7% on a margin miss, Alphabet -4% on capex, the SpaceX tracker -13.6%, quantum -14/-26%) while NVDA held +3.4% (H200 China approval). Differentiation, not a top: own the demand-confirmed names, fade the ROI-distant. Watch AI-name CDS as the leading tell for whether the cost-de-rating becomes a credit event (aggregate credit still calm).
- GREECE — Metlen H1 today (gallium the swing), after PPC reaffirmed (DPS €0.80), CCH beat-and-raised, and Cenergy's record H1 + €1.15bn ADMIE award. The banks consolidate (5-Aug close) at a 17-yr-high index; the read is whether the energy/metals complex confirms the supercycle. MSCI review 12 Aug (Motor Oil the 10th-name candidate).

BOTTOM LINE

The reversal — the deal stalled, and the AI-cost trade de-rated. The Iran signature did NOT land on the Wed/Thu target (a narrow Iran-Oman channel, not the US package; the Strait still shut), so the war premium re-bid — Brent +2.3% to $79.80, gold +2.3% — and a weak ADP (+44k) added a growth scare that eased the curve (2Y 4.18, 10Y 4.61). The AI complex de-rated on COST: AMD -7.0% (margin miss), Alphabet -4.0% (capex), the speculative tail -14/-26% — but NVDA held +3.4% on the H200 China unlock. Differentiation, not a top: own the demand-confirmed AI monetisers + the cyclical/value/energy barbell, fade the AI-cost / ROI-distant names, keep the AI-CDS tell. On Hormuz, HOLD Phase 2 — the signature is the swing, and it slipped. In Athens, the banks consolidate (5-Aug close) on their records; Metlen reports today. Watch Friday's payrolls — the swing into the weekend.

Synthesised from: Delphic Daily Market Commentary — 6 Aug 2026 (the reversal; the deal stalls, the AI-cost trade de-rates) · Delphic Strait of Hormuz Monitor — 6 Aug 2026 (the deal stalls unsigned, the price re-bids toward the flow; HOLD Phase 2, Strait still shut) · Market Regime Radar (reflationary late-cycle, growth-scare wobble) · Delphic External Read — Aggregate Scrutiny (the market repriced the COST of the AI build, not the demand; NVDA the demand-confirmed exception — anonymised) · Market data — VERIFIED ONLY: store (S&P; 7,723 / NDX 29,488 5-Aug closes; 2Y 4.18 / 10Y 4.61 / Brent $79.80 / gold $4,265 6-Aug) + prices.json (6-Aug: AMD -7.04%, Alphabet -4.05%, NVDA +3.43%, QBTS -25.74%)