DELPHIC QUICKTAKES

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

By Delphic Strategies · 8 August 2026 · Saturday · Weekend edition

The Payrolls Pivot and the Twin Bid: a Contraction Jobs Print Rips Risk to Records as the Fed Hike Comes Off — but Oil and Gold Rise Through It Because the Hormuz Deal Stays Unsigned and Its Leaked Terms Turn Hawkish

The week turned on Friday's jobs number — and left a tell. July payrolls printed -23,000 (an outright contraction vs a +83k consensus), with -103k of revisions and participation down to 61.4%; that pulled the Fed hike the market had feared off the table (September hike odds 42%, from 58%), rallied bonds (2Y 4.19%, 10Y 4.60%), and ripped risk to records — the S&P to 7,757.64, the Nasdaq to a record, the week the strongest since April. The beaten-down speculative tail snapped back hardest (SPCX +15.8%, IREN +8.7%, quantum +7%) as NVDA held (+2.3%) and AMD stabilised. But here's the twist: oil AND gold rose through the dovish print — Brent to ~$85, gold to a record ~$4,350 — because the Iran deal stayed unsigned and its leaked terms turned hawkish. The twin bid in bonds AND commodities is the read.

(1) The payrolls pivot — a contraction print took the hike off and ripped risk to records. July NFP **-23,000** (vs +83k consensus), with **-103k of revisions** to May/June and participation to 61.4% (the 4.1% unemployment fell for the wrong reason). Framed precisely, this is the **Fed-HIKE premium coming OUT** — a dovish-relief repricing (Sept hike odds 42% from 58%), not yet a "cut is imminent" call. The curve rallied (**2Y 4.19%, 10Y 4.60%**) and risk ripped to records: the **S&P to 7,757.64**, the Nasdaq to a record, the week the strongest since April. Lean into the rate roll — but keep it a relief-not-recession read until the next payrolls + CPI confirm the trend.

Market Regime Radar · Global Macro

(2) The twin bid — oil AND gold rose THROUGH the dovish print (the tell of the week). A dovish payrolls + a Fed-hike removal would normally sink oil. Instead **Brent re-bid to ~$85 and gold hit a record ~$4,350** (silver +4%). The reason is Hormuz: the Iran-Oman channel stayed **UNSIGNED** and its leaked draft turned **HAWKISH-for-flows** — a US/Israel vessel ban, a 20% cargo fine, no parliament clearance, no reopening until the US lifts its port blockade. So the market bought **bonds AND commodities** — Fed-relief and Hormuz-supply-risk at once. The Strait is all-but-shut (~8 vessels/day, ~15.8 mb/d "stranded", the IEA's largest oil disruption in history). Carry a real-asset hedge alongside the duration; **HOLD Phase 2**.

Iran-Hormuz Brief · Strait of Hormuz Monitor

(3) The AI snapback — the speculative tail ripped back, but it's differentiation, not an all-clear. Thursday's AI-cost de-rating (AMD's margin miss, Alphabet's capex, quantum -25%) got its snapback Friday, but it was concentrated in the **speculative long-duration tail** on duration relief + short-covering: **SpaceX tracker +15.8%, IREN +8.7%, D-Wave +7%**, with **NVDA holding (+2.3%)** and **AMD stabilising (-1.2%)**. The mega-caps were steady, not leading — a within-complex snapback, not a fundamental re-rate of the AI-capex-ROI worry. Own the **demand-confirmed monetisers** + power picks-and-shovels; carry AI-name CDS as the tell for whether the cost-de-rating recurs (aggregate credit still calm).

Daily Market Commentary · Delphic Regime Radar

(4) The Street vs Delphic — the HIKE camp lost the week; we keep the twin-bid nuance. We scrutinised the fresh house research against our re-run radar (anonymised, as always). **The big re-adjudication:** a hawkish-Fed / possible-2026-hike consensus — built on the oil-inflation premium — was overrun by Friday's contraction print; the curve took the hike out and the complex re-rated up. **Where we keep our edge:** the consensus read of a dovish payrolls is "risk-on, oil down"; ours is more careful, because the Iran deal's leaked terms are hawkish-for-flows — so oil and gold rose WITH bonds. The market is pricing Fed-relief AND Hormuz-supply-risk, not a clean de-escalation. Hedge both ways; the regime is two-way.

External Read — Aggregate Scrutiny · Market Regime Radar

(5) Greece — the ATHEX holds its 17-yr high; Metlen's beat closes a strong season. Athens held its highs into the weekend: the General Index closed Fri **7 Aug at 2,615** (+0.25%, a 5th straight close above 2,600), the **week +1.7%** (banks +2.5% to 11-year highs), **YTD +23.3%**. The corporate season closed strong: **Metlen** reported a clean H1 BEAT (EBITDA €550m, net €313m, leverage 1.7x; guidance reaffirmed-not-raised — the sandbag), popping toward €52 intraday then profit-taking to the high-€40s as short interest was cut; **Coca-Cola HBC** beat-and-raised, **Cenergy** a record H1 + a €1.15bn ADMIE award; **Aktor** agreed to buy 75% of Helector + Thalis (~€300m, circular economy). The MSCI 12-Aug review is a **routine EM review** (the DM upgrade was deferred to May 2027) — a Motor Oil add is speculated, not confirmed. Politics: wildfire relief; polling frozen (August blackout).

News Run — Greece · Greece 2027 Outlook

WHAT WE'RE WATCHING TODAY

- THE IRAN SIGNATURE — the deal stayed UNSIGNED five days past its target and the LEAKED terms turned hawkish (US/Israel vessel ban, a 20% cargo fine, no parliament clearance, a blockade-lift precondition). Oil re-bid to ~$85, gold to a record. A SIGNED deal + a Strait re-opening = oil down / a cleaner risk-on; a fracture = oil up (a Kharg/mine → Phase 1). On the leaked terms, even a signature may not deliver a CLEAN reopening. HOLD Phase 2 — the single swing.
- THE PAYROLLS TREND — July NFP -23k with -103k revisions took the Fed HIKE off (Sept odds 42% from 58%). Is it a trend or a blip? The next payrolls + CPI decide whether the dovish-relief repricing extends toward CUTS or reverses. The curve rallied (2Y 4.19 / 10Y 4.60) — lean into the roll but keep it relief-not-recession for now.
- THE TWIN BID — bonds AND commodities rose together (Fed-relief + Hormuz-supply-risk). Carry a real-asset hedge (energy/gold) alongside the duration; the regime is two-way. Watch whether the twin bid persists (deal unsigned) or resolves (a signature sinks oil, a fracture sinks risk).
- GREECE — the MSCI 12-Aug review (routine EM, not the deferred DM upgrade); the read on whether the ATHEX 17-yr high holds after a record bank + corporate season. Metlen's gallium optionality is the single-name swing (2027+, capped first tranche). Politics: wildfire relief, August polling blackout.

BOTTOM LINE

The payrolls pivot, with a twin-bid twist. July's -23k contraction print (with -103k revisions) took the Fed HIKE off the table, rallied bonds (2Y 4.19, 10Y 4.60) and ripped risk to records — the S&P to 7,757.64, the week the strongest since April, the beaten-down speculative tail snapping back as NVDA held. But the twist is the tell: oil AND gold rose through the dovish print (Brent ~$85, gold a record ~$4,350) because the Iran deal stayed unsigned with hawkish leaked terms. The market bought bonds AND commodities at once — Fed-relief and Hormuz-supply-risk. A two-way regime: own the demand-confirmed AI monetisers + the cyclical/value/energy barbell, lean into the rate roll, and carry a real-asset hedge for the Hormuz tail. On Hormuz, HOLD Phase 2 — unsigned, and on the leaked terms, hawkish. In Athens, hold the 17-yr-high index and Metlen's beat. Watch the Iran signature and the next payrolls/CPI — the swings into the week.

Synthesised from: Delphic Daily Market Commentary — 8 Aug 2026 (the payrolls pivot + the twin bid; the week to the 7 Aug record close) · Delphic Strait of Hormuz Monitor — 8 Aug 2026 (deal unsigned, leaked terms hawkish; oil re-bid through the dovish print; HOLD Phase 2) · Market Regime Radar (two-way regime) · Delphic External Read — Aggregate Scrutiny (the hike camp lost the week; the twin-bid nuance vs the consensus 'risk-on, oil down' — anonymised) · Market data — VERIFIED ONLY: wire-sourced Friday index closes (S&P; 7,757.64 record, Nasdaq Comp 26,690.62, Dow 54,037; July NFP -23k) + store (Brent ~$85 / gold ~$4,350 / 2Y 4.19 / 10Y 4.60, 7 Aug) + prices.json (7-Aug: SPCX +15.83%, IREN +8.70%, NVDA +2.27%, AMD -1.21%)