DELPHIC QUICKTAKES

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

By Delphic Strategies · 10 August 2026 · Monday edition

The Twin Bid Sharpens Into CPI: Friday's Record Holds, but the Iran Deal Stays Unsigned and a Tanker Is Struck Over the Weekend — Oil Firms Monday and Gold Holds Near Its Highs as the Week Turns Binary on Wednesday's Print

The payrolls-pivot risk-on held into the weekend — and the tell sharpened. Friday's July payrolls (NFP -23k, a contraction) took the Fed HIKE off the table and left the S&P at a record 7,757.64 (the week the strongest since April). But over the weekend the Iran deal stayed UNSIGNED (awaiting Iran's Supreme Council + a parliamentary transit-fee/vessel-bar bill) AND the IRGC struck an ADNOC tanker in the Strait (Sat 8 Aug, no casualties) — a fracture-risk incident during 'final-stage' talks. So oil, net-DOWN on the week on deal-progress, firmed Monday on the strike (Brent ~$84), and gold sits near its highs ~$4,340 (a multi-week high — NOT a record; the ATH ~$5,590 was Jan). The twin bid in bonds AND commodities is intact, and the week turns binary on July CPI (Wed 12 Aug). Here's the read.

(1) The record held — but the weekend kept the oil-inflation tail armed. Friday's contraction print (NFP -23k) took the Fed HIKE off and ripped risk to records; the radar, refreshed today, ratifies it — **Monetary EASED to +0.50** (the hike premium out), Growth held +0.86. But the weekend didn't cooperate with a clean dovish read: the Iran deal stayed **unsigned** and the **IRGC struck an ADNOC tanker** in the Strait (Sat 8 Aug). Oil FIRMED Monday on it (Brent ~$84, net-down on the week); **gold near its highs ~$4,340** (a multi-week high, not a record). **Inflation stays firm +0.43** (5y5y de-anchor +0.85). The twin bid — bonds AND commodities — is intact: the market pricing Fed-relief AND Hormuz-supply-risk at once.

Market Regime Radar · Global Macro

(2) A tanker struck DURING 'final-stage' talks — the twin read; HOLD Phase 2. The Iran-Oman channel is STILL unsigned, awaiting Iran's Supreme National Security Council sign-off and a parliamentary bill (transit fees + a US/Israeli vessel bar); the Deputy FM: it 'does NOT mean the full reopening.' And the **IRGC struck an ADNOC tanker with a missile** Sat 8 Aug (no casualties) — the UAE called it 'piracy,' the GCC a 'dangerous escalation.' A strike during talks is the twin read: talks close while the war continues. Our SoH Monitor **HOLDS Phase 2** — a tanker HIT, but no sinking, no Kharg/terminal strike, no mine; the Strait is all-but-shut (dark ~62%, ~8-10 vessels/day, closure day 162). The swing: the signature (SNSC) vs a further fracture.

Iran-Hormuz Brief · Strait of Hormuz Monitor

(3) The macro — a two-way regime, and the week is a binary on CPI. The radar reads a **TWO-WAY regime**: the growth-scare resolved DOVISH (the -23k took the hike off, Monetary eased to +0.50, the curve rallied Friday then ticked back — 2Y 4.21, 10Y 4.65), but the oil-inflation tail RE-ARMED (Inflation firm +0.43, gold near its highs, the ADNOC strike). **July CPI (Wed 12 Aug)** is the swing — the Street's 'last hurdle for a rally into Labor Day' (cons ~+0.1% headline / 3.4% y/y, core +0.2% / 2.5%). A hot core reignites the hike trade the hawks are clinging to; a soft print strands them and greenlights the melt-up. PPI Thu, retail sales Fri. Keep some CPI powder.

Market Regime Radar · Global Macro

(4) The Street vs Delphic — the hawkish camp got overrun and hung the thesis on CPI. We scrutinised the fresh house research (added this week) against our re-run radar (anonymised). **CONVERGENCE:** the Street still leans HAWKISH — a strategist argues 'the Fed should be MORE hawkish' (S&P 8,250 on 'fabulous earnings momentum'); a bulge-bracket KEEPS 75bp of 2026 hikes; a credit manager backs higher-for-longer ('Warsh is right'). But that consensus PRE-DATES the -23k and refused to blink — hanging the whole thesis on a single HOT July CPI. Our read is growth-scare-RESOLVED-DOVISH (Monetary eased +0.50); the hawks are one in-line CPI from offside. **DIVERGENCE — AI:** one house calls the capex boom a BUBBLE (~2x the housing boom's pace, the unwind the recession risk), another pure STIMULUS. Delphic splits it. **AGREE:** even the hawks concede gold's run contradicts a clean dovish read — the twin bid, now sharpened by the ADNOC strike.

External Read — Aggregate Scrutiny · Market Regime Radar

(5) Greece — the ATHEX holds its 17-yr high into a DOUBLE index catalyst. Athens held its highs: the General Index closed Fri **7 Aug at 2,615** (+0.25%, week +1.8%, banks at 11-yr highs, YTD +23%), and Monday opened firm (banking index above 3,000). Two index catalysts frame the tape: the **MSCI review Wed 12 Aug** (a routine EM review — Motor Oil the speculated Standard-index add candidate; passive ~5-5.5m shares) and, bigger, the **FTSE/S&P developed-market reclassification on 21 Sept** (~€1.5bn of estimated inflows, ~90% to the four banks). **Metlen** holds ~€50 post-beat (a domestic house lifted its target to €64.40 on the gallium optionality); the **Aktor-Motor Oil / Helector-Thalis €300m** circular deal is signed. Politics: wildfire-compensation applications open today; polling frozen (August blackout).

News Run — Greece · Greece 2027 Outlook

WHAT WE'RE WATCHING TODAY

- JULY CPI (Wed 12 Aug) — the week's binary and the Street's 'last hurdle for a rally into Labor Day' (cons ~+0.1% headline / 3.4% y/y; core +0.2% / 2.5%). A hot core reignites the 2026-hike trade the hawks are clinging to; a soft print strands them (Monetary already eased to +0.50) and greenlights the melt-up. Watch the front end + breakevens. PPI Thu, retail sales Fri.
- THE IRAN SIGNATURE vs A FRACTURE — the deal is UNSIGNED (awaiting the SNSC + a parliamentary transit-fee/vessel-bar bill), and the IRGC STRUCK an ADNOC tanker Sat 8 Aug. A signature + a re-opening = oil down / a cleaner risk-on; a further strike = oil up. On the leaked terms, even a signature is a managed, tolled, US-excluded corridor. HOLD Phase 2 — the swing.
- POSITIONING — the melt-up is running on STRETCHED positioning (a bulge-bracket's Bull & Bear 9.7/10, the first sell signal since 2021, cash ~3.6%). Priced for perfection into a binary CPI. The AI-capex debate (bubble vs stimulus, capex $860bn→$1.2trn) is the concentration risk beneath the record — carry AI-name CDS as the tell.
- THE YEN / CARRY — a rare JOINT US/Japan intervention to SUPPORT the yen (~¥164; the US has bought yen alongside Japan essentially once before, 1998) + rising BoJ-hike odds. TACTICAL relief for USTs (Japan stops fire-selling Treasuries to fund the defence) + a weaker dollar that feeds the gold bid — but the durable fix (a BoJ hike) seeds Japanese repatriation from USTs and, above all, the CARRY UNWIND: a yen that strengthens TOO FAST forces leveraged players to dump the funded assets (Aug-2024 redux, VIX to 65). The single most plausible trigger to break a 9.7/10 melt-up — watch the SPEED of the yen, not the level.
- GREECE — a double index catalyst: MSCI 12-Aug (routine EM; Motor Oil the speculated add) + the FTSE/S&P; DM reclassification 21 Sept (~€1.5bn, ~90% to the banks). Metlen ~€50 (gallium the optionality); the MSCI verdict Wednesday is the near-term flow event. Politics: wildfire applications open; polling frozen.

BOTTOM LINE

The twin bid sharpens into a binary week. Friday's -23k contraction print took the Fed HIKE off and left the S&P at a record 7,757.64 (Monetary eased to +0.50). But the weekend kept the oil-inflation tail armed: the Iran deal stayed unsigned and the IRGC struck an ADNOC tanker (Sat 8 Aug) — oil firmed Monday on it (Brent ~$84, net-down on the week), gold near its highs ~$4,340 (a multi-week high, NOT a record). The twin bid in bonds AND commodities is intact — a two-way regime. The week turns binary on July CPI (Wed 12 Aug): a hot core reignites the hike trade the hawks are clinging to, a soft print strands them and greenlights a melt-up running on stretched positioning (Bull & Bear 9.7/10). Own the demand-confirmed AI monetisers + cyclical/value/energy + a real-asset hedge for the Hormuz tail; keep CPI powder. On Hormuz, HOLD Phase 2 — unsigned, and a tanker was just struck. In Athens, hold the 17-yr-high index into the MSCI (Wed) + FTSE/S&P; DM (21 Sept) catalysts. Watch CPI and the Iran signature — the two swings.

Synthesised from: Delphic Daily Market Commentary — 10 Aug 2026 (the twin bid sharpens into CPI; the Fri record + the weekend strike) · Delphic Strait of Hormuz Monitor — 10 Aug 2026 (deal unsigned + an ADNOC tanker strike during 'final-stage' talks; HOLD Phase 2) · Market Regime Radar (refreshed today; a two-way regime) · Delphic External Read — Aggregate Scrutiny (the hawkish camp overrun by the -23k, hung on CPI; the AI bubble-vs-stimulus split — anonymised) · Market data — VERIFIED ONLY: wire (S&P; 7,757.64 record Fri; July NFP -23k; ADNOC tanker strike 8 Aug) + store (Brent ~$84 / gold ~$4,340 [multi-week high, NOT a record] / 2Y 4.21 / 10Y 4.65, 10 Aug) + prices.json (Fri 7-Aug closes)