DELPHIC QUICKTAKES

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

By Delphic Strategies · 12 August 2026 · Wednesday edition

The AI-Infrastructure Bid Meets a Mixed CPI: CoreWeave and Super Micro Beat Big on Contracted Backlog (the Capex-Durability Signal, Not Froth), but July's Hot Core (3.1%) and Brent Testing $90 Cap the Convexity — a Conditional Bid, Not an All-Clear

Two forces hit the tape at once. Last night, after Tuesday's close, CoreWeave (rev +112%, backlog $104bn -> $129bn — ~$25bn of net-new contracted demand in under six weeks, capex raised to $35-39bn) and Super Micro (FY27 guide $65-72bn vs ~$54bn Street, gross margin 8% -> 16%) beat and bid ~+9-10% after-hours — the strongest evidence yet that the hyperscaler-capex arc is meeting REAL contracted demand, but an INFRASTRUCTURE-layer (L1/L2) bid, not the mega-caps (which lagged). This morning, July CPI printed MIXED: a cool headline (+0.2% / 2.7% y/y, below ~2.8% consensus) but a HOT core (+0.3% / 3.1% y/y, shelter-sticky). And Brent tested $90 (a 5th up-session, deal-collapse + peripheral attacks), gold ~$4,402 (a multi-week high, NOT a record). The net: a CONDITIONAL bid — permission from the AI beats + cool headline, capped by the hot core + $90 oil + 9.7/10 positioning. Here's the read.

(1) AI earnings last night — a capex-DURABILITY signal, rotating into infrastructure. After Tuesday's close two AI-infrastructure names printed and bid hard. **CoreWeave** (L2 neocloud): revenue **$2.6bn (+112%)**; the tell is the backlog — **$104.2bn -> $129.2bn** (~$25bn of net-new CONTRACTED demand in under six weeks), FY26 capex RAISED to $35-39bn. **Super Micro** (L1 AI-server ODM): FY27 guide **$65-72bn vs ~$54bn** Street, gross margin **8% -> ~16%**, >$60bn of Q4 orders. Both ~+9-10% AH. This is the strongest datapoint yet that the $860bn->$1.2trn hyperscaler-capex arc is meeting REAL contracted demand (backlog is RPO, not pipeline) — but it's INFRASTRUCTURE-layer risk-on, not a blanket bid: the mega-caps (L3) LAGGED. The honest caveat: CoreWeave's interest load ($860-940m/qtr) is where durable capex tips into over-financed capex.

AI Stack Tracker · Market Regime Radar

(2) July CPI printed MIXED — cool headline, hot core; permission, not an all-clear. The headline came in COOL — **+0.2% m/m / 2.7% y/y**, below the ~2.8% consensus, on easing energy/base effects — supporting the Fed **hold** camp and risk. But the core ran HOT — **+0.3% m/m / 3.1% y/y**, up from June's 2.9%, shelter-sticky — re-arming the very inflation tail the oil move is feeding. Net: the Fed stays on hold (~60-65% into the 15-16 Sept FOMC) but the September-hike tail stays alive. Crucially, **the August $90-oil spike is a FORWARD inflation risk — it is NOT in today's July data**; the next print is where it shows up.

Global Macro · Market Regime Radar

(3) Oil tests $90 — deal backward + peripheral attacks; HOLD Phase 2. Brent re-bid a FIFTH straight session to ~$89.8 (WTI ~$84.1, +~12% over five sessions) — TESTING $90 but not closed through it. The driver is diplomatic-plus-peripheral: the Iran-Oman deal is stalled-to-backward under a hardline SNSC (Rezaei: 'only our route') and may be un-insurable even if signed, and overnight a Houthi missile strike killed six on a vessel in **Bab al-Mandeb — a SEPARATE chokepoint, not Hormuz** — plus a US interdiction. Our SoH Monitor **HOLDS Phase 2**: no Kharg/terminal strike, no mine, no tanker sunk in the Strait, Brent testing-not-through $90. We RE-SET the dark-transit share to ~41% (retiring a stale 62% cumulative; crude still 79% dark). The swing: the attacks MIGRATE into Hormuz / onto Kharg (Brent at $100) vs a transactable deal.

Iran-Hormuz Brief · Strait of Hormuz Monitor

(4) The tape — a conditional bid; positioning stretched, the yen the tail. Tuesday the S&P eased -0.32% to **7,728.20** (a 3rd mild down-day off Friday's record) with the mega-caps the drag and small caps firmer (Russell +0.32%) — rotation, not a break. Into Wednesday, the AI-infrastructure beats + the cool CPI headline give a bid; the hot core + Brent testing $90 + stretched positioning (a bulge-bracket's Bull & Bear at 9.7/10, a sell signal) cap the convexity. The yen stays the tail — the joint-intervention relief is fading (USD/JPY ~¥159.5 absent a BoJ hike); a yen that strengthens TOO FAST forces the carry unwind (Aug-2024 redux, VIX to 65). AI-infrastructure demand is the growth leg doing the heavy lifting, underwritten inside an inflation regime that hasn't fully de-risked.

Market Regime Radar · Global Macro

(5) Greece — the ATHEX near its high into TONIGHT'S MSCI verdict; oil a refiner tailwind. Athens firmed back near its high: the General Index closed Tue 11 Aug at **2,614.44 (+0.29%)** (banks near 11-yr highs, +32.5% YTD), with **HELLENiQ +4.6%** and PPC +1.6% on the oil surge — the refiner tailwind live. The **MSCI verdict lands TONIGHT** (~11pm CEST, after the CPI): **Motor Oil** is the strong favourite to be added as the 10th Standard name (re-entry after its 2024 demotion; ~5-5.5m shares of passive demand; an international broker models ~$143m of EM-tracker inflow), effective 31 Aug — ahead of the bigger FTSE/S&P developed-market reclassification (21 Sept, single phase, ~€1.4-1.5bn, ~90% to the four banks). Metlen ~€50.85. The Recovery Fund finale (€6.775bn, a hard 31-Aug milestone deadline) the fiscal fuel; polling frozen (August blackout).

News Run — Greece · Greece 2027 Outlook

WHAT WE'RE WATCHING TODAY

- THE NEXT CPI + THE 15-16 SEPT FOMC — today's July print was MIXED (cool headline +0.2%/2.7%, HOT core +0.3%/3.1%, shelter-sticky). The August $90-oil spike is a FORWARD inflation risk NOT in the July data — the next print is where it lands. The Fed stays on HOLD (~60-65%) into 15-16 Sept, but the sticky core + $90 Brent keep the September-hike tail alive. Watch the front end (2Y 4.22) + breakevens.
- THE AI-CAPEX-DURABILITY DEBATE — CoreWeave (backlog $104bn->$129bn, capex raised to $35-39bn) + Super Micro (FY27 $65-72bn vs $54bn, margin 8->16%) confirm the hyperscaler-capex arc ($860bn->$1.2trn) is meeting REAL contracted demand — durability, not froth. But it's INFRASTRUCTURE-layer (L1/L2); the mega-caps (L3) lagged. Froth concentration = L2 NEOCLOUD (CoreWeave interest $860-940m/qtr, the over-financed-capex risk); value = L1 silicon. Carry AI-name CDS as the tell.
- THE IRAN VECTOR — Brent tested $90 (a 5th up-session) on the deal moving backward (a hardline SNSC + Trump's compensation demand) + fresh PERIPHERAL attacks (a Houthi strike in Bab al-Mandeb — NOT Hormuz — + a US interdiction). No Hormuz-channel trigger fired — HOLD Phase 2. The swing: the attacks MIGRATE into Hormuz / onto Kharg (Brent at $100) vs a transactable-and-insurable deal (the premium bleeds).
- POSITIONING + THE YEN — the tape runs on STRETCHED positioning (a Bull & Bear 9.7/10, a sell signal) — a conditional bid priced for perfection. The yen/carry stays the tail: the joint-intervention relief is fading (USD/JPY ~¥159.5 absent a BoJ hike); a yen that strengthens TOO FAST forces the carry unwind (Aug-2024 redux, VIX to 65) — the most plausible trigger to break a 9.7/10 melt-up. Watch the SPEED of the yen, not the level.
- GREECE — the MSCI verdict lands TONIGHT (~11pm CEST; Motor Oil the strong favourite to be added, ~5-5.5m shares of passive demand, effective 31 Aug) then the FTSE/S&P; developed-market reclassification (21 Sept, ~€1.4-1.5bn, ~90% to the banks). The ATHEX firmed to 2,614 near its high; the oil surge a refiner tailwind (HELLENiQ +4.6%, Motor Oil ~€53). The Recovery Fund finale (€6.775bn, hard 31-Aug deadline) the fiscal fuel. Metlen ~€50.85; polling frozen.

BOTTOM LINE

Both legs of the two-way regime fired at once — and the net is a conditional bid. Last night's AI-infrastructure beats (CoreWeave backlog $104bn->$129bn + capex raised to $35-39bn; Super Micro FY27 $65-72bn vs $54bn, margin 8->16%) are the strongest evidence yet the hyperscaler-capex arc is meeting REAL contracted demand — a durability signal, but INFRASTRUCTURE-layer (L1/L2), not the mega-caps. This morning's July CPI printed MIXED — a cool headline (2.7%) gives permission, a hot core (3.1%, shelter-sticky) re-arms the inflation tail and keeps the Fed's September-hike tail alive. And Brent tested $90 (deal-collapse + peripheral attacks), gold ~$4,402 (a multi-week high, NOT a record). The net is a conditional bid: the AI beats + cool headline give it, the hot core + $90 oil + stretched positioning (Bull & Bear 9.7/10) cap it. Own the demand-confirmed AI monetisers (L1 silicon) + cyclical/value/energy + a real-asset hedge for the Hormuz tail; carry the L2-neocloud leverage. On Hormuz, HOLD Phase 2 — the deal moved backward + peripheral attacks, but no Hormuz-channel trigger fired. In Athens, the MSCI verdict lands tonight; the oil surge a refiner tailwind. Watch the next CPI (August oil), the Iran vector, and the yen's speed — the swings.

Synthesised from: Delphic Daily Market Commentary — 12 Aug 2026 (the AI-infrastructure bid meets a mixed CPI; oil tests $90) · Delphic Strait of Hormuz Monitor — 12 Aug 2026 (the escalation premium re-loads on peripheral attacks; HOLD Phase 2, dark re-set ~41%) · Market Regime Radar (refreshed 10 Aug; a two-way regime, both legs firing) · Delphic Greece News Run — 12 Aug 2026 (the MSCI verdict tonight; HELLENiQ +4.6% on the refiner tailwind) · Market data — VERIFIED ONLY: store (S&P; 7,728.20 / Nasdaq-100 29,525.48 / Russell 3,027.11, 11 Aug closes; Brent $89.76 +1.9% / WTI $84.08 / gold $4,402 / 2Y 4.22 / 10Y 4.69 / USDJPY 159.5, 12 Aug) + wire (July CPI headline +0.2%/2.7%, core +0.3%/3.1%; CoreWeave + Super Micro prints after 11-Aug close) + prices.json (Tue 11 Aug closes)