DELPHIC QUICKTAKES

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

By Delphic Strategies · 21 August 2026 · Friday edition — overnight / pre-cash refresh

Thursday's Relief Evaporated in US Cash; Overnight, Futures Firm on SK Hynix's Buyback-and-Cancel — a Memory-Led, Yield-Capped Bid Pointing to a Higher US Cash Open, With Rates Still the Tell

Read the two sessions separately. Thursday 20 Aug the US CASH tape rolled over: the buyback relief faded and the long end re-broke higher — the broad market fell (S&P 500 -0.8%, Dow -1.3% (~-700), Russell 2000 -1.4% [CASH]), Walmart -9% on slowing US sales dragged the consumer, and the VIX closed 16.01. Then OVERNIGHT US equity FUTURES firmed — green through the Asia session and now the European session — on a memory-led bid: KOSPI closed +5.89% [Asia CASH] after SK Hynix pledged to buy back AND CANCEL its entire treasury stock (~KRW 40tn / ~$29bn). S&P futures ~+0.1 to +0.2%, Nasdaq-100 futures ~+0.2 to +0.5%, Russell futures ~+0.33% [FUTURES, pre-cash] point to a higher US cash open — but the US cash market is NOT open. The bid is narrow and yield-capped: Nvidia is lagging pre-market (~-0.35%) and the 30y is still ~5.25% (near a two-decade high; it did NOT re-ease). A relief bid inside higher-for-longer, not a yields-defeated all-clear. Our HOLD / higher-for-longer is intact; NO cut. Here's the read.

(1) Thursday's US cash rolled over — the buyback bought one session, and the long end re-broke higher. The stabilization did not hold. The Treasury's doubled long-end buyback capped the back end for exactly one **CASH** session; on Thursday 20 Aug it gave way. The **30-year re-broke higher to ~5.25%** and the **10-year backed up to ~4.70%**, and with the long end backing up the equity **cash** tape rolled over: **S&P 500 -0.8%, Nasdaq Comp -1.0%, Dow -1.3% (~-700), Russell 2000 -1.4%** [CASH] — breadth POOR, small-caps worst, VIX closing 16.01, with **Walmart -9%** on slowing US sales dragging the consumer complex. Overnight the long end has NOT re-eased: **10y ~4.70-4.71%, 30y ~5.25%** (still near a two-decade high). The point is structural: a buyback addresses the SUPPLY of long-end paper (the plumbing), not the inflation path that set the yield there. The tell is rates, and they are not co-operating — a technical backstop cannot out-muscle the macro. Rates remain the primary equity headwind, cash or futures.

Market Regime Radar · Global Macro

(2) Rates are the tell — the buyback could not cap them, and our HOLD / higher-for-longer stays intact. This is the read the tape keeps confirming. The single most important variable — the long end — could not be held down by the largest technical backstop on offer, which tells you the pressure is the inflation path, not absorption of paper. That is exactly the higher-for-longer regime. The July FOMC minutes remain the anchor: a **9-3 hold with THREE dissents FOR A HIKE**, with a live hike faction on the committee — the September tail sits closer to a HIKE than a cut. Do NOT relay the overnight, memory-led **FUTURES** firming, or any steadying, as a Fed-cut greenlight; VIX at **~15.82 pre-cash** (off the 16.01 Thursday cash close) is a risk-on tick INSIDE the regime, not a yields-defeated all-clear. There is no scheduled Fed-speak Friday (pre-symposium quiet) and the next FOMC decision is **16 Sept**. Our house view is intact: **HOLD / higher-for-longer, NO cut**. Into Warsh's Jackson Hole DEBUT keynote (Fri 28 Aug) — a hawkish-leaning setup on his terse, independence-minded pattern.

US Macro Flash · Market Regime Radar

(3) The overnight catalyst is memory, not broad AI — SK Hynix's buyback-and-cancel put a floor under Korea. Be precise about what firmed the **FUTURES**. It was an Asia **CASH** story: **KOSPI closed +5.89% (6,852.58)** after SK Hynix pledged to buy back AND CANCEL its ENTIRE treasury stock — a ~KRW 40tn / ~$29bn capital return — and the memory complex rallied with it. Note the shift versus 19-20 Aug, when the buyback "pop faded": the buy-and-CANCEL is now WORKING as a floor. But read it for what it is — a memory/Korea CASH story, not broad AI leadership. Mega-cap US semis are NOT confirming: **Nvidia is lagging pre-market (~-0.35%)**, into its 26 Aug FQ2 print, so the US **futures** bid has a narrow, buyback-driven base (S&P fut ~+0.1-0.2%, Nasdaq-100 fut ~+0.2-0.5%, Russell fut ~+0.33% [FUTURES, pre-cash] — small-caps the pre-cash leader, chip-led). For reference, Thursday's US **CASH** closes had memory relatively firm on a down tape: **Micron +3.97% (974.33), AMD +0.65% (469.45), Nvidia -0.33% (216.85)** [CASH]. The capital-return floor is real; a broad risk-on all-clear it is not — resist declaring the tape healed on one Korea cash session.

AI Stack Tracker · Market Regime Radar

(4) Oil is the persistent inflation impulse — Brent gives a little back but holds >$93; Strait Phase 2 -> 1. While rates did the damage, the oil leg keeps the inflation impulse live. **Brent spot is ~$93.2-93.4** (a mild give-back on the day, WTI ~$86) — HOLDING above $93 rather than fading, on a hardening Iran posture (Trump squeezing Iran; the UAE suspending financial transactions with Tehran). The Strait of Hormuz Monitor holds its **ESCALATING (Phase 2 -> 1) read**: the physical layer worsened materially. The bulker **Minoan Dignity** took a projectile in the engine room (17-18 Aug) — the FIRST transit fatality, its chief engineer killed; the chemical tanker **Amara** was seized near Qeshm (17 Aug), the first seizure since June; and dark transits are now the MAJORITY of traffic for the first time (AIS-spoofing 32%, structural dark ~57%), with weekly throughput down a third straight week (91 -> 78 -> 73). DISCIPLINE: none of the escalate-to-full- closure triggers fired — Kharg REACTIVATED 19 Aug (an Iranian re-opening, NOT a strike), a fatality is not a sinking, and Brent above $93 is not holding toward $100. A hardened throttle, not active closure — the market is the tell, and we do not over-call it. But $90-plus oil keeps higher-for-longer intact.

Iran-Hormuz Brief · Strait of Hormuz Monitor

(5) Greece — refiners at records, banks stabilising, and the FTSE reshuffle lands at tonight's close. Athens is the mirror image of the global picture: the Hormuz premium that pressures rates elsewhere is a POSITIVE for the Greek refiners. On Thursday's **CASH** closes (prices.json, 20 Aug) **Motor Oil ran to fresh records at €58.75 (+0.26%)** and **HELLENiQ to €15.30 (+0.99%)** on >$90 Brent plus wide Med cracks — the Street converges on ~€1.3bn 2026 EBITDA EACH, into Motor Oil's H1 print (Tue 25 Aug). The banks stabilised after Wednesday's profit-taking — **EUROB €4.47 (+0.68%), TPEIR €10.00 (+0.50%), ALPHA €4.43 (+0.41%), ETE €16.20 (-0.80%)** — with the General Index at **2,599.44 (+0.23%)** [CASH], reclaiming 2,600 intraday, ~1% below the 17-yr high (~+23.7% YTD). Tonight's event is the **FTSE Russell reshuffle at the 21 Aug close** — the LAST EM rebalance before Greece's upgrade to DEVELOPED MARKET effective **21 Sept 2026** (with STOXX the same day). Expect elevated volatility and a September flow overhang: net passive inflow is modelled at €200m (low) / €600m (base) / >€1bn (bull), partly offset by EM-fund outflows. NB: FTSE DM is Sept-2026 and CONFIRMED; the MSCI EM -> DM step is the separate, deferred (May-2027) item. A budget BEAT underpins it all — the 7-month primary surplus is €5.7bn, +€1.3bn over target, FY tracking >€10bn.

News Run — Greece · Strait of Hormuz Monitor

WHAT WE'RE WATCHING TODAY

- RATES ARE THE TELL — the doubled long-end buyback held the back end for ONE US CASH session; on Thu 20 Aug the 30y re-broke higher to ~5.25% and the 10y to ~4.70%, and the cash tape rolled over. Overnight the long end has NOT re-eased (10y ~4.70-4.71%, 30y ~5.25%, near a two-decade high). A backstop that cannot cap the long end tells you the pressure is the inflation path, not paper absorption. Watch whether the 30y re-tests its highs and whether the 10y holds ~4.70% — that, not the memory bid, decides the tape.
- WARSH'S JACKSON HOLE DEBUT (Fri 28 Aug) — the week-ahead catalyst is Kevin Warsh's first Jackson Hole keynote as Fed Chair; Warsh-as-Chair is itself the higher-for-longer signal, and the keynote sets the tone into the 16 Sept FOMC. With the July minutes hawkish (9-3 hold, THREE dissents FOR A HIKE), do NOT read the overnight futures firming or any steadying as a cut greenlight — the regime is hike-risk / higher-for-longer. No scheduled Fed-speak Fri 21 Aug (pre-symposium quiet).
- OVERNIGHT = MEMORY, NOT BROAD AI — the US futures bid is a Korea/memory CASH story, not US mega-cap leadership. KOSPI CLOSED +5.89% (6,852.58) on SK Hynix's buyback-AND-CANCEL of its entire treasury stock (~KRW 40tn / ~$29bn), now WORKING as a floor (vs the 19-20 Aug 'pop faded'). But NVDA is LAGGING pre-market (~-0.35%) into its 26 Aug FQ2 print, so the S&P;/Nasdaq-100/Russell futures firming (~+0.1-0.2% / ~+0.2-0.5% / ~+0.33% [FUTURES]) has a narrow base. Points to a higher US cash open — which is NOT open yet. Resist declaring the tape healed on one Korea cash session.
- OIL / HORMUZ — THE LIVE TAIL — Brent spot ~$93.2-93.4 (mild give-back) and HOLDING >$93 while US cash wobbled Thursday. The SoH holds ESCALATING (Phase 2 -> 1): the FIRST transit fatality (Minoan Dignity, engine-room projectile, chief engineer killed), the first seizure since June (Amara, near Qeshm), dark transits now the majority of traffic, throughput down a third straight week (91->78->73). DISCIPLINE: no full-closure trigger fired — Kharg REACTIVATED (not a strike), a fatality is not a sinking, $93 is not holding toward $100. A hardened throttle, not closure — the market is the tell.
- GREECE — the FTSE Russell reshuffle lands at TONIGHT's (21 Aug) close, the last EM rebalance before the CONFIRMED FTSE upgrade to Developed Market on 21 Sept 2026 (STOXX same day); expect volatility and a Sept flow overhang (net passive €200m low / €600m base / >€1bn bull). Refiners at records on Thu CASH (Motor Oil €58.75, HELLENiQ €15.30) as the Hormuz inverse-beneficiary; banks stabilised (EUROB €4.47, TPEIR €10.00); a budget beat underpins it (7-mo primary surplus €5.7bn, +€1.3bn). MSCI EM->DM is the separate, deferred May-2027 item. Ratings cluster: DBRS 4 Sept, Moody's + Scope both 18 Sept. Polling frozen (August blackout; last clean estimate ND ~30.8, 20-23 Jul).

BOTTOM LINE

Two sessions, one tell. Thursday's US CASH tape rolled over — the doubled long-end buyback held the back end for exactly ONE session, then the 30-year re-broke higher to ~5.25% and the 10y to ~4.70%, and the broad market fell (Dow -1.3%/~-700, Russell -1.4%, S&P -0.8% [CASH]), with Walmart -9% dragging the consumer and the VIX closing 16.01. A backstop that cannot cap the long end confirms the pressure is the inflation path, not paper absorption — our HOLD / higher-for-longer, NO cut stays intact. OVERNIGHT, US FUTURES firmed (S&P fut ~+0.1-0.2%, Nasdaq-100 fut ~+0.2-0.5%, Russell fut ~+0.33% [FUTURES, pre-cash]) — green through Asia and now Europe — but on a MEMORY-LED bid: KOSPI closed +5.89% [Asia CASH] on SK Hynix's buyback-and-cancel of its entire treasury stock (~KRW 40tn / ~$29bn). It points to a higher US cash open, but the US cash market is NOT open, and the bid is narrow and yield-capped — Nvidia lags pre-market (~-0.35%) and the 30y did NOT re-ease. Oil keeps the inflation impulse live (Brent spot ~$93.2-93.4, holding >$93), and the SoH holds ESCALATING (Phase 2 -> 1) on the first transit fatality — a hardened throttle, not a full closure, which we do not over-call. In Athens the refiners (Motor Oil €58.75, HELLENiQ €15.30, Thu CASH records) are the Hormuz inverse- beneficiary as banks stabilise, and the FTSE Russell reshuffle lands at tonight's close ahead of the CONFIRMED DM upgrade on 21 Sept. Watch the 30y, the ~4.70% 10y, Warsh's Jackson Hole (28 Aug), and whether Brent holds >$90.

Synthesised from: Delphic US Macro Flash Monitor — 13 Aug 2026 ('fade the dovish read'; HOLD / higher-for-longer — as the long end re-broke higher despite the buyback) + Daily Market Commentary — 21 Aug 2026 · Delphic Strait of Hormuz Monitor — 21 Aug 2026 (ESCALATING, Phase 2 -> 1: first transit fatality on the Minoan Dignity, first seizure since June on the Amara, dark transits the majority, throughput 73 and a third week down; Kharg reactivated 19 Aug, not a strike) · Market Regime Radar (10 Aug) · Delphic Daily Greek Market & News Digest — 21 Aug 2026 (refiners at Thu-CASH records vs stabilising banks; the FTSE Russell reshuffle at the 21 Aug close ahead of the 21 Sept DM upgrade; the budget beat) · Market data — prices.json (as_of 2026-08-20, Thu-20 CASH single-name closes: Nvidia 216.85 -0.33%/AMD 469.45 +0.65%/Micron 974.33 +3.97%; Motor Oil €58.75 +0.26%/HELLENiQ €15.30 +0.99%; General Index 2,599.44 +0.23%, banks index 3,034.75 +0.39%; EUROB €4.47/TPEIR €10.00/ALPHA €4.43/ETE €16.20) + WIRE — US CASH Thu 20-Aug (S&P; 500 -0.8%/Nasdaq Comp -1.0%/Dow -1.3%/Russell 2000 -1.4%; Walmart -9%; VIX 16.01; 30y ~5.25%/10y ~4.70%); US index FUTURES pre-cash Fri 21-Aug (S&P; fut ~+0.1-0.2%/Nasdaq-100 fut ~+0.2-0.5%/Russell fut ~+0.33%; Nvidia ~-0.35% pre-market; VIX ~15.82); Asia CASH close (KOSPI +5.89% 6,852.58 on SK Hynix buyback-and-cancel ~KRW 40tn/~$29bn); rates 10y ~4.70-4.71%/30y ~5.25%; July FOMC minutes 9-3 hold, three dissents for a hike; Brent spot ~$93.2-93.4/WTI ~$86)