DELPHIC QUICKTAKES

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

By Delphic Strategies · 8 September 2026 · Tuesday edition — an energy shock arrives while the US tape was shut

Brent Breaks Our Own Trigger at a Six-Week High While Wall Street Was Closed; We Cut Our Hormuz Flow Number and Hold Phase 2 Into Friday's CPI

US markets were shut Monday for Labor Day, so the last cash close is Friday 4 September — and the weekend did the work instead. Brent settled $97.00 on 7 Sep and marks $97.61, a six-week high and +16.8% on the month, after a sharp 5 September US-Iran exchange and a second strike on Saudi Aramco's Jizan refinery. That breaks the $96-100 settle we ourselves named as a tip-to-Phase-1 trigger, and today we log it fired and cut our own Hormuz throughput estimate from 14.0 to 8.6 mb/d. We still hold Phase 2 — no all-out campaign, no physical trigger, and the Iran-Oman lane reached final stage for IMO registration in the same 48 hours. An energy shock into a hiking debate, three days from the August CPI, is the stagflationary overlay we underwrite.

(1) The shock landed on a closed tape. The last US cash close is **Friday 4 September: S&P 500 7,735.57 (-0.25%)**, with the **Nasdaq 100 +1.00%** — a split session after **August payrolls came in at +162k** against ~53k consensus, with July's -23k revised UP to +21k. Then the US shut for Labor Day. Europe traded Monday and held (**DAX -0.41%**, **Euro Stoxx 50 -0.05%**); Athens closed at a 17-year high. Overnight into 8 September, Asia gave the first honest read on the weekend: **Nikkei -0.91%, Hang Seng -0.46%, Kospi over -1%, ASX 200 -0.36%**. The asymmetry is the whole point — **oil, rates and FX have repriced the weekend; US cash has not had the chance**, and reopens 16:30 Athens. Watch whether **VIX at 15.30** survives contact with a barrel up 16.8% on the month.

Global Macro · The tape

(2) An oil shock into a HIKING debate is not the usual oil shock. A supply shock into a cutting cycle is a growth scare you look through. This one arrives with the market pricing a **~58% chance of a 25bp HIKE on 16 September** and **no cut anywhere on the curve**. Note the spread between instruments — futures ~56-58% against event markets at ~48-49% — which tells you how unresolved the question is. The institutional split is **Chair Warsh's** hawkish framing against **Governor Waller's** conditional hold, and **Friday's 11 September August CPI decides it**, with the Cleveland Fed nowcast showing no disinflation to lean on. Brent will not show up in Friday's core print, but it reshapes the forward path at exactly the moment the Committee has least room to look through it. The **30y sits at 5.234%**, near a two-decade high. **We fade the dovish. We do not fade the oil.**

Global Macro · The Fed

(3) We marked ourselves to market on Hormuz — twice. Today's SoH Monitor carries two corrections against our own prior read. **ONE: the trigger fired.** We wrote that a Brent daily settle above ~$96-100 would tip full Phase 1; it settled $97.00 on 7 September. We log it fired and remove it from the pending list rather than quietly re-drawing the line at $100. **TWO: we cut our throughput estimate from 14.0 to 8.6 mb/d.** Our figure sat above every published tracker — the trackers cluster at 4 to 8.6, all-route Gulf crude exports run ~9, and only the US administration claims 10-17. Implied openness falls from ~70% to **~43%**, failing our own >12 mb/d gate. **We still HOLD Phase 2 (Fragile — RE-ESCALATING):** sporadic fire and real exchanges — CENTCOM struck three Iranian vessels on 5 Sep, the IRGC answered with ballistic missiles at a US carrier and destroyer, the **Jizan refinery (400 kb/d)** was hit again on 7 Sep, Iran declared a Gulf prohibited zone and CENTCOM redirected 94 commercial vessels — but **no all-out campaign and no clean PHYSICAL trigger**: no Kharg strike, no tanker sunk in-channel, no US strike on Oman. **Split the drivers honestly:** Jizan is a Red Sea refining event, not a Hormuz transit event.

Iran-Hormuz · SoH Monitor

(4) The structural read: escalation and normalisation are advancing together. On 7 September CENTCOM redirected 94 commercial vessels, disabled three and boarded two, and Iran declared a new prohibited zone reaching into the Gulf. **On the same day**, Iran's foreign ministry said the **Iran-Oman temporary safe-passage negotiation had reached its final stage** — coordinates agreed, joint statement in drafting, **registration with the IMO expected within days**, explicitly with no tolls. Both are true at once, and the frame that resolves them is **belligerent formalisation**: neither side is trying to close the Strait, both are fighting over the terms on which it opens. That is why a corridor at ~43% flow can coexist with a live route agreement, and why prediction markets price only **1.9% odds of normal traffic by 30 September** but 24.5% by year-end. One caution we now attach to every dark-share reading: the US is reported to be **facilitating night dark crossings** for drone avoidance, and the screened-vessel tanker excess over ambient is near zero. **"Dark" has stopped cleanly meaning "evasive".**

Iran-Hormuz · Structure

(5) Athens closed at a 17-year high, and the reclassification is the whole story. The **ATHEX General Index closed 7 September at 2,702.54 (+0.04%)** — a **17-year closing high**, levels last seen in October 2009, **YTD +27.4%**, on turnover of €244.2m. The **banks index rose 0.51% to 3,227.62, an 11-year high**: **Eurobank +1.4% to €4.789**, its best since August 2015; **Piraeus +0.94% to €10.70**, a five-year high; **Alpha +0.87%**. **HELLENiQ Energy +2.14% through €16.50 — a 27-year high.** The driver is structural, not sentiment: **FTSE Russell and STOXX have reclassified Euronext Athens from Emerging to Developed, effective 21 September, with the rebalancing trade on the afternoon of 18 September** — the first eurozone bourse to reverse a 2013 demotion, with MSCI expected to follow in 2027. Estimated passive inflows ~€1bn, with one house putting **>$1.1bn gross into the nine Greek names entering STOXX**. Reporting on the exact inclusion and deletion lists is currently inconsistent, so we are not publishing a name-by-name list until it reconciles.

Greece · Market

(6) The TIF package: €605m this year, €2.2bn next, and 37% of it goes to the public payroll. The Thessaloniki fiscal package is now fully costed: **€605m in 2026, €2.2bn in 2027**, rising to **€2.8bn (2028), €3.4bn (2029) and €3.6bn (2030)** — amounts that **exhaust the net expenditure growth limit agreed with the Commission**. About **37% goes to civil servants**: a permanent **€500 gross Christmas bonus from December 2027** (~720,000 beneficiaries, €433m/yr) plus **+€80/month** by January 2028. Pensioners' annual support rises **€300 to €400 from November 2026** (2.2m beneficiaries, €301m). The minimum wage goes to **€1,000 by January 2028** via two €40 steps, after which a formula — annual inflation for the poorest 20% plus half the change in their purchasing power — replaces ministerial decree. For the self-employed, two surcharges on imputed income are abolished for ~156,000 sole proprietorships. **Finance Minister Pierrakakis** set the frame: GDP above **€310bn by 2030**, average full-time wage **€1,800**, investment **20% of GDP**, and debt from ~137% now to **below 120% by 2029**. Note what is being deferred — the headline corporate prepayment cut does not start until tax year 2028, i.e. it is the next government's to deliver.

Greece · Fiscal

(7) Q2 GDP +1.9%: resilient, but read the deceleration and the services line. ELSTAT confirmed Q2 on 7 September at **+1.9% y/y and +0.3% q/q**. The headline reads resilient against a full-quarter Middle East war backdrop, and full-year estimates stay near 2% — the Parliamentary Budget Office, OECD and Bank of Greece at 1.9%, the Commission at 1.8%, the finance ministry holding 2%. **Two things deserve more attention than the headline.** First, **fixed investment grew 6.1% y/y and contributed 1.6pp — but that is a sharp deceleration from +12.1% in Q1**, and this is the completion year of the Recovery and Resilience Facility, so the direction of travel matters more than the level. Second, the **external sector subtracted 0.8pp**, and the composition is the flag: **services exports -1.7% against services imports +8.3%**, while goods exports rose 6.6%, helped by refining margins that are themselves a product of the war. **A goods-export tailwind bought with an energy shock is not a durable one.** Private consumption accelerated to +1.7%, contributing 1.2pp.

Greece · Macro

(8) Star Bulk brings a Nasdaq-listed fleet to Athens — and calls it a geopolitical plan B. Star Bulk's Athens public offering opens tomorrow, 9 September, and closes Friday 11 September, raising just over **€100m at roughly 20% below NAV**, with management subscribing on the same terms as retail and **forgoing the 10% discount the law permits**. Founder and CEO **Petros Pappas** was explicit that the raise is not about cash — the company holds **~$500m of liquidity** and could borrow $1-1.5bn — but about creating genuine domestic liquidity, since a parallel listing without new stock trades at nothing. His framing was notably candid: **"in times marked by instability, it is important to have more than one option for where our company is based, including on the exchange. A plan B of sorts."** Metrics disclosed: **145 vessels, 14.4m dwt**, market cap **>$3.5bn**, **H1 2026 net profit >$200m**, net debt ~10% of asset value, five consecutive years of dividends, with entry to the FTSE 25 flagged. Chairman **Spyros Kapralos** and Pappas both declined to talk the cycle up — Kapralos stressed deep cyclicality and real risk of capital loss. **Against our own SBLK work this is the live question:** a raise struck at ~20% below NAV is a different signal from a company trading near NAV, and we will re-mark on the pricing.

Greece · Single name (SBLK)

WHAT WE'RE WATCHING TODAY

- **US cash reopens 16:30 Athens** — the first American read on the weekend escalation; VIX 15.3 is the tell.
- **Fri 11 Sep — US August CPI**, the single input that decides the 16 September FOMC.
- **Thu 10 Sep — ECB**, with energy pass-through and the winter gas path the live question.
- **The IMO register** — does the Iran-Oman safe-passage lane actually lodge? First real Phase-3 path in six weeks.
- **18 Sep rebalance / 21 Sep Developed Market reclassification** for Euronext Athens.
- **Post-TIF polling** — first fieldwork began Monday 7 Sep; nothing has printed yet. Do not infer a bounce.

BOTTOM LINE

Two things happened while the US tape was dark, and both cut against our prior read. Brent broke the $96-100 settle we ourselves set as a Phase-1 trigger, and our Hormuz throughput number turned out to sit above every tracker in the market — so we log the trigger fired and cut the number to 8.6 mb/d, ~43% open. We hold Phase 2 anyway, because a price trigger is the market's opinion about risk while a phase is a claim about physical control, and no physical trigger has fired. The honest residual is that the barrel now implies ~61% openness against our ~43% physical, an 18-point gap where there was none a week ago; one of the two is wrong and we were the ones carrying the higher number. Into Friday's CPI we stay short the dovish reflex and long the energy tail. Greece is running its own race entirely — a 17-year high, banks at 11-year highs and a Developed Market reclassification on 21 September — and there the risk is that the index arrives at the rebalance already having priced it.

Synthesised from: Delphic SoH Monitor (8 Sep 2026), Daily Market Commentary (8 Sep 2026), Regime Radar · Market levels: ~/Dropbox/delphic-market-data store parquets; US = 4 Sep cash close, Europe/Athens = 7 Sep close, rates/commodities/FX = 8 Sep overnight · ELSTAT Q2 2026 national accounts (7 Sep); Ministry of National Economy and Finance TIF costings (6 Sep) · Kathimerini print edition, Tuesday 8 September 2026; Greek all-outlet scan (8 Sep) · Kpler, Windward, Vortexa (Hormuz flow and dark-share); straits.live (aggregator, lead not source)