DELPHIC QUICKTAKES

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

By Delphic Strategies · 10 September 2026 · Thursday edition — two central banks, one energy shock, and a crude channel that may be shut

Brent Takes $100 and the Long End Takes Out a Cycle High Against the Treasury's Own Bid; We Arm a New Hormuz Trigger on the VLCC Stall as the ECB Hikes Today and the CPI Lands Tomorrow

Brent settled $101.21 on 9 September, its first close above $100 since July, and Wall Street fell for a third straight session. The more useful fact is what happened at the long end: the 10-year closed at 4.841%, a level last seen before 1 November 2023, on the very day the Treasury tripled its buyback of longer-dated debt to $6bn — an operation the market called too small. When a tripled official bid is waved away as insufficient, the level is not a supply problem. Today the ECB raises to 2.50% into euro-area inflation of 3.3%; tomorrow the US August CPI decides a 16 September FOMC that already carries a ~57% chance of a hike. And in the corridor underneath all of it, no VLCC has exited Hormuz since 2 September.

(1) The tanker war became a campaign — and the flow number stopped describing it. CENTCOM stated late on **8 September** that US forces destroyed **five Iranian crude carriers in a single action** — **M/T Kaviz, Charminar, Horizon 1 and Riesco** in the Gulf of Oman and **M/T Derya** near Kharg Island — publishing video it said showed the Riesco sinking. With the 5 September strike on three vessels that is **eight Iranian hulls in four days**, the largest sustained attrition of the war. Iran answered on 9 September, claiming attacks on **ten ships** and firing **twenty ballistic missiles at Jordan's al-Azraq base**, of which Jordan reports intercepting eighteen with two landing in empty ground. **But the payload of today's SoH Monitor is a flow observation, not a strike count.** Kpler reported that **no VLCC had exited the Strait since Wednesday 2 September** (as at 8 Sep), and LSEG recorded a Saudi-loaded products tanker **turned back** while attempting to exit. Our carried aggregate of **8.6 mb/d** and roughly **ten commodity transits a day** can both hold while laden crude outflow in the largest hull class is at **zero**. **That is a composition collapse, not a volume reassurance.**

Iran-Hormuz · SoH Monitor

(2) So we armed a new trigger rather than re-cut the number again. We cut throughput from 14.0 to 8.6 mb/d two editions ago. **Re-rating twice in one week on a single week's evidence would be momentum dressed as discipline**, so instead we put the observation where it can fire: a **confirmed VLCC-exit stall persisting past roughly ten days** now joins the Phase-1 trigger list, as the operational form of "the blockade actually cuts the flow to near-zero" on the channel that clears the Gulf's export barrels. On the published record it stands at **day six to eight**. **We log it ARMED, not fired**, and we name the gap honestly: our reading is as at 8 September and we could not source a clean 9-10 September confirmation either way. **We HOLD Phase 2 (Fragile — RE-ESCALATING)** because every destroyed hull was an **Iranian belligerent vessel** struck in a reciprocal exchange with crews warned off — economic warfare against Iran, not an operation against third-party transit, and the taxonomy turns on transit. No Kharg **terminal** strike, no **third-party** tanker sunk in-channel, no US strike on Oman. Velocity cut to **DETERIORATING**; transits re-set **12 to 10/day**, the lowest ten-day average since May; dark re-searched per the standing daily rule and **held at 62.7%** with the flag that no September all-traffic print exists anywhere.

Iran-Hormuz · Framework

(3) The Treasury tripled its bid for the long end and the market asked for more. On **9 September** the Treasury announced it was **tripling its buyback of longer-dated debt to $6bn** in the 10-20y sector, with Secretary Bessent's "I am the house now" framing attached. The same day the **10-year rose 6.5bp to 4.841% — a level last seen before 1 November 2023**. Be exact about the mechanism: yields rose partly because the market had positioned for a **bigger** operation and judged $6bn too small. **That is the stronger version of the point, not a rebuttal of it.** If a tripled official bid is dismissed as insufficient, the level is not being set at the margin by supply — it is being set by the economic outlook and the policy path, which no buyback can fix. **What is left is the fundamental case:** above-target inflation on both sides of the Atlantic, an energy shock running through it, and a policy path with **no cut priced anywhere** and a hike at ~57%. Read the Put for what it is — **it caps the overshoot, it does not conquer the level**, which makes duration near 5% more attractive rather than less. And read the decomposition before calling it a de-anchoring: **breakevens +3.4bp to 2.386%** against the **10y real +4.2bp to 2.452%**, roughly evenly split. **A breakeven-led move from here would be a different and worse regime than the one we are describing.**

Global Macro · Rates

(4) The ECB hikes today — and the guidance is the event, not the rate. A Reuters poll of 65 economists is unanimous and markets price **~99%**: the deposit rate goes to **2.50%** today, the second hike of a cycle that began in June. The case built itself — euro-area **August HICP at 3.3%**, up from 2.9% in July and the **highest since September 2023**, with **energy inflation at 14.3% from 10.3%**. **A central bank tightening into a supply shock is choosing to defend the expectations channel at the cost of demand it did not weaken**, and it does so with **TTF at EUR78.71 (+3.8% on the day, +29% on the month)**, storage below the seasonal average and winter ahead. The periphery is already pricing the hawkish reading: on 9 September **BTP +11.0bp**, **GGB +10.9bp to 4.149%**, **Bund +7.7bp**. Watch whether President Lagarde frames energy as a **level to look through** or a **path to lean against**. **Gas, not Brent, is the variable that decides euro-area core this winter.**

Global Macro · ECB

(5) Tomorrow's CPI is a genuine coin toss one tick below the line. The **US August CPI prints Friday 11 September at 08:30 ET**, consensus **3.4% y/y**. The practical trigger is narrower than the headline: the working threshold above which the Committee acts is a **25bp m/m core**, and the central case on the Street pencils **24bp** — one tick below. The read-through is subtler still, and worth stating because most commentary misses it: **the Fed targets core PCE, not CPI**, and the CPI-PCE wedge is currently the most negative since the early 1980s, so the decision hinges on how the CPI and PPI components **translate** rather than on the headline itself. **Chair Warsh's** Jackson Hole framing — that better summer readings "do not tell me that underlying trends have meaningfully improved" — is what moved this from a hold to a coin toss, and the barrel above $100 pushes the same way. **We stay short the dovish reflex into the print, sized for a two-sided binary.** The FOMC decides **Wednesday 16 September**.

Global Macro · The Fed

(6) Athens held the index and lost the banks — the energy shock arrived in the composition. The **ATHEX General Index closed 9 September at 2,701.69 (-0.18%)** on turnover of about **EUR428m**, with 40 gainers against 64 decliners — a flat headline hiding a violent rotation. The **banks index fell 1.14%**: **National -1.79%**, **Piraeus -1.26% to EUR10.54**, **Eurobank -1.20%**, **Alpha -0.42%**, in line with European banks (**SX7E -1.15%**). Refiners did the opposite: **HELLENiQ Energy +6.29% to EUR17.73** and **Motor Oil +3.38% to EUR67.20**, with **PPC +2.75%** and **OTE +2.13%**. **That is the energy shock arriving in the index composition rather than the index level** — and it lands eight sessions before the **18 September rebalance** and the **21 September Developed Market reclassification**, a trade the market has already largely priced. The domestic cost side is now a policy problem: heating oil is flagged toward **EUR1.90/litre**, wholesale power is running near **EUR183/MWh** and gas near **EUR79/MWh**, with new measures on diesel and heating oil under consideration against a government roadmap promising a **30% cut in electricity prices by 2029**.

Greece · Market

(7) Two Greek dry-bulk equity raises in one week, both struck at a discount. Read the signal. Safe Bulkers completed a private placement of 12m new shares at EUR6.70, raising EUR80.4m, with settlement 11 September and Athens trading from 14 September; CEO and major shareholder **Polys Hajioannou sought 2m shares and was scaled back to 1.5m** to widen institutional distribution, and proceeds go to the newbuilding programme. At 9 September FX that strike is about **$7.80 against a $8.36 NYSE close — a ~7% discount**, and the shares fell **6.4%** on the day. In parallel, **Star Bulk's Athens book-build is running**, up to **EUR112.2m** of new stock (4.4m shares) in a **EUR23.00-25.50** range, pricing tomorrow, settlement 15 September, Euronext Athens trading from 16 September, with Petros Pappas subscribing up to **EUR6.0m**. That range is roughly **$26.8-29.7** against a **$31.16** Nasdaq close — a **5-14% discount**. **Two owner-operators with the strongest balance sheets in the sector are issuing equity below market and well below NAV in the same week.** Against our own dry-bulk work that is the live question: managements who have spent two years telling us the equity is too cheap are now selling it. **We re-mark our Star Bulk and Safe Bulkers cases on tomorrow's pricing, not before.**

Greece · Shipping (SBLK / SB)

(8) The first post-TIF poll: New Democracy back above 30%, and the measures polled badly. The first fieldwork after the Thessaloniki package has printed. On the **estimate** — the allocated figure, not raw vote intention — **GPO puts New Democracy at 30.6%**, up from **28.6% in June**, with **Tsipras's ELAS second at 16.0%**, **PASOK 12.8%**, **Elliniki Lysi 9.0%**, **KKE 8.8%**, **Plefsi Eleftherias 4.9%**, **Foni Logikis 3.7%**, **Karystianou's Elpida 3.6%**, **MeRA25 2.1%**, **Nea Aristera 1.4%**, **SYRIZA 1.3%** and **Niki 1.2%** — a lead of about **14.6 points**. On raw vote intention New Democracy sits at **25.8%**, up 0.8 from June. **The interesting number is not the horse race.** Asked about the measures the Prime Minister announced at the fair, **61.4% judged them negatively or rather negatively against 36.2% positively** — a package that lifted the party while failing on its own merits, which is a statement about the alternatives rather than about the fiscal package. Government spokesman Marinakis restated the aim of an outright majority, did not exclude PASOK, and ruled out Samaras: "the bridges were cut by the prime minister."

Greece · Politics

WHAT WE'RE WATCHING TODAY

- **Thu 10 Sep — ECB, 13:15 CET.** 25bp to 2.50% is ~99% priced; trade the guidance and the winter gas path.
- **Fri 11 Sep — US August CPI, 08:30 ET.** Consensus 3.4% y/y; a 25bp m/m core is the practical Fed-acts line.
- **The Hormuz VLCC tape.** A laden very large crude carrier clearing outbound defuses the trigger we armed today; silence extends it.
- **Fri 11 Sep — Star Bulk prices** its Athens offering; Athens trading from 16 Sep. We re-mark on the print.
- **Wed 16 Sep — FOMC**, a 25bp HIKE modal at ~57%, with the SEP and the dots.
- **18 Sep rebalance / 21 Sep Developed Market reclassification** for Euronext Athens.

BOTTOM LINE

The week's most useful fact was not the barrel through $100 — it was the Treasury bidding the long end and losing the session. That retires the plumbing story and leaves the fundamental one, and it does so forty-eight hours before an ECB hike and a CPI print that decide two policy paths in six days. We fade the dovish reflex, we do not fade the oil, and we insist on attribution: the Houthi salvoes on Aramco at Abha, Najran and Jizan are a Red Sea supply event, not a Hormuz transit event. On the corridor we are changing what we look at rather than what we call it — Phase 2 holds because the campaign is against a belligerent's own fleet, but eight point six mb/d with zero laden VLCC departures since 2 September describes a corridor whose composition is failing faster than its volume, so we armed a trigger on exactly that instead of re-cutting a scalar we cut three days ago. Greece keeps running its own race, but the session showed the seam: a flat index, banks off 1.14%, refiners up 3-6%, and two of the sector's strongest balance sheets issuing equity at a discount in the same week. When the best-capitalised owners sell stock below NAV, that is worth more than another quarter of charter-rate commentary.

Synthesised from: Delphic SoH Monitor (10 Sep 2026), Daily Market Commentary (10 Sep 2026), Regime Radar · Market levels: ~/Dropbox/delphic-market-data store parquets; US and Europe/Athens = 9 Sep cash close, rates/commodities/FX = 10 Sep marks · Greek single names: personal-portfolio/builds/prices.json (9 Sep ATHEX close); SBLK/SB from exchange closes 9 Sep · CENTCOM statements (8 Sep), Jordanian armed forces (9 Sep), Kpler and LSEG flow data, Windward transit counts · Greek all-outlet scan (10 Sep): capital, mononews, powergame, euro2day, protothema, enikos front pages · GPO poll fielded post-TIF, published 9 September 2026 — estimate basis, not raw vote intention