

DELPHIC QUICKTAKES

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

By Delphic Strategies · 30 September 2026 · Wednesday edition, struck pre-print — the long end sets 2002 and 2007 highs on real yields alone before the PCE and the annual revision at 08:30 ET; the Fed re-times to December; Hormuz physics improve while the diplomacy waits on Washington; Athens reclaims its 20-day as Wall Street loses its own

The Long End Voted Before the Print, the Revision Decides Whether the Fed Is Scored on a Level or a Path, and Our Answer Is Written Down Before 08:30

The most important number on the tape this morning was set before the data that is supposed to decide it. The 30-year printed 5.613% on Monday, the highest since June 2002, and the 10-year 5.29%, the highest since 2007; both eased into the Asia session (30y 5.56%, 10y 5.23%). Take the week apart and it is real yield, not inflation compensation: the 10-year real is +25bp on the week to 2.888%, an 18-year high, while the breakeven is +2bp to 2.346%. That is credibility plus term premium plus a carry channel that is now transmitting — not a de-anchoring. At 08:30 ET August PCE, the annual revision back to 2021 and the Q2 GDP third estimate land together. Our call, written so it can be scored tonight: core +0.3% m/m, headline +0.4%, core about 3.4% on the old basis; the Street expects the revision to take recent core down by about 30bp. A level shift to about 3.1% does not meet the Chair's test, which is speed toward 2%, not a level; our off-ramp stays two consecutive core prints at or below +0.15%. Underneath: the S&P closed 7,670.84, a point under its 20-day; Athens 2,709.91, back above its own; Brent \$102.59 on a Hormuz flow recovery with a tanker struck overnight; confidence at a 2014 low against a 5% nowcast.

(1) The long end set its highs on real yields and supply before the print, and the tape risk into 08:30 is asymmetric. 30-year 5.613% intraday on Monday, the highest since June 2002; 10-year 5.29%, the highest since 2007; closes 5.566% and 5.236%, 5.558% and 5.226% in Asia this morning. Of the 10-year's +7.6bp since Friday, +6.8bp is the real yield (2.888%, an 18-year high) and 0.8bp the breakeven (2.346%); the 5y5y forward is 2.32%. **Three drivers run at once and none of them reads the PCE:** the Fed's own voters describing another hike; supply, with \$2.42tn of net issuance over twelve months and net interest above \$1.1tn; and the carry channel — with the Bank of Japan at 1.25% and the JGB 10-year at 3.08%, yen-funded selling of global duration is the second driver of the real-led move alongside term premium. **We revise our own 23 September line that the BoJ trigger fired without transmitting: it is transmitting.** The Monetary/Liquidity axis of the house regime engine printed a new cycle high at +0.74 this morning on exactly that decomposition; the breakeven-led tail failed to fire for a fourth week. MOVE 106.6, up 36% on the week, against VIX at 16: the stress is in rates, and equities have only started to notice. **The tape risk into 08:30 is asymmetric:** positioning is short at a 24-year high, so a soft print or a big revision is a 15-25bp relief day in the long end that we fade in the front end and do nothing about in the long end, where the 10y/30y strategy buys by time and by level and never by chasing; a 0.4% core is the 5.65-5.75% trigger on the 30-year. Equities have stopped absorbing the level through rotation: the S&P closed **7,670.84 (-0.17%)**, one point under its 20-day, with the 50-day at 7,645 as the stop on the tactical adds; HY spreads at **299bp**, a six-month high. The Delphic Regime Radar's new weekly cross-asset scorecard carries the position as a stated horizon split: the house +2 on the 10-year strategically, the Street Model -2 on trend and positioning, and the tactical grade opens only when a ladder level prints.

Rates · The week's signal

(2) Our pre-print call, so it can be scored — core +0.3%, and a revision that moves the level but not the test. Delphic: August core PCE +0.3% m/m (the Cleveland nowcast has 0.28), headline +0.4%, core about 3.4% y/y on the old basis. The Persistence Wedge stands: core PCE near 3.4 against core CPI 2.4, the gap sitting in healthcare, portfolio-management fees and financial services. **The annual revision is the swing.** Portfolio-management fees move to a new extrapolator, legal services and software to producer-price composites, applied back to 2021; the Street expects about 30bp off recent core, May core 3.4 to 3.2-3.3. **If it prints, core PCE goes from about 3.4% to about 3.1% without a single price having changed** — and a level a full point above target, above the Committee's own 2029 path, does not satisfy the Chair's test that inflation move toward 2% "clearly and at sufficient speed". A revision narrows the wedge by construction; it does not touch the CPI, the wage tracker at 4.1%, PMI input prices at a 2022 high or household expectations at 4.6%. **Our off-ramp for the second hike is unchanged: two consecutive core prints at or below +0.15% m/m. One re-measured history is not one of them.** Path into the print: one more hike, December modal, no 2027 cut, first cut 2028, recession odds 15%. Read the spending and saving lines before the deflator: confidence at a 2014 low against a 5% nowcast is the Cost-Shock / Demand-Crack split in one release.

US macro · The print

(3) The Fed re-timed, it did not re-direct — October a coin flip from 71%, December the modal hike. After the New York Fed president said one further increase "may be appropriate late this year" with "no need for urgency", October hike odds fell from 71% to 49% in a session and two hikes by December from 58% to 43%. A Governor kept further tightening as his base case; the Richmond president said the Fed cannot rely on markets to keep conditions restrictive; another Governor said AI is adding to inflation now and productivity relief will not arrive in time. **Read that as timing, not direction: the 2-year fell 5.4bp while the 30-year made its high, a bear-steepening from the long end. Our path moves with the calendar and not with the destination — October 55/45, December the modal date for the one remaining 2026 hike, year-end 4.25% modal with 4.50% the risk, no cuts in 2027, first cut 2028. **The labour data says the same thing through the Labour Prism:** JOLTS openings 7.08m describe a low-hire, low-fire market, not a breaking one; hires still exceed separations; the wage tracker at 4.1% with switchers at 5.0% is the first hawkish wage print of the cycle. Nothing here transmits to a cut; only a sub-50k payroll with the rate at 4.3% or higher on Friday would.**

Fed · Timing

(4) The survey channel de-anchored twice in a week while spending held — the split the print will test. Conference Board confidence 81.9 in September, down 6.7 points against a consensus of 89, the lowest since 2014; the expectations index 63.6; the jobs-plentiful-minus-hard-to-get differential at +1.7, its narrowest since February 2021; write-ins on prices and fuel at record highs. That lands on top of Michigan's one-year expectation at 4.6% and five-to-ten-year at 3.4%. **Against it, the market channel is anchored — breakeven 2.35%, 5y5y 2.32% — and the hard data is hot: the flash PMI at 58.4, the fastest expansion in over five years; Redbook +8.2%; the regional Fed manufacturing average 13.4 with prices paid and received at 2022 highs. **Market-anchored, household-unanchored is the divergence, and it widened again.** Applying the Cost-Shock / Demand-Crack Bifurcation: sentiment has cracked and spending has not, and today's outlays line is the test of that split. The day the spending line breaks is the day this regime changes; the Growth axis already slipped to +0.03 as copper momentum went to zero and the levered leg stayed at its worst.**

US macro · The divergence

(5) Hormuz — the physics improved on monthly data, the diplomacy is unresolved, and the market sold the front on the flow. The SoH Monitor holds Phase 2 (Fragile), velocity MIXED, base 55 / bear 25 / bull 20, day 213. The throughput scalar moves for the first time since 8 September, **8.6 to 9.7 mb/d**, on Kpler's preliminary September count — regional crude exports 16.3 mb/d, the highest since the war began, Saudi 5.4 — and still fails the 12 mb/d gate at about 49% of baseline. **Yanbu is loading again at roughly 2 mb/d**, the pipeline climbing toward 3-4 within days; **four laden Qatari LNG carriers crossed in September** against none in August, so the gas leg of the sustained-flow test is met while the crude and war-risk legs are not. **The diplomacy is unresolved, not dead:** indirect talks resumed on 28-29 September through Qatar, the formal US response is due today via Doha, and Washington now conditions any deal on the nuclear file, which raises the price of one. **The violence has not stopped:** a large crude tanker struck overnight (damaged, not sunk), a Kuwaiti tanker on the 25th, 258 vessels stranded, war-risk near 40x. **Brent settled \$102.59 (-2.56%) on the flow recovery, not the incident count**, 102.68 in Asia. No Phase-1 trigger has fired. For the inflation path the shipping premium is the removable part; the damaged Qatari trains are the level that is not, and the relief is banked once.

Hormuz · SoH Monitor

(6) Athens reclaimed its 20-day on the banks as Wall Street lost its own — and the domestic story is fuel policy. The General Index closed 2,709.91 (+0.08%) after +1.6% on Monday, three sessions that took Athens back above 2,700 and above its 20-day (2,687), on the banks: the bank index +2.4% Monday and +0.66% Tuesday, Credia +4.26% and Eurobank +2.67%, on EUR 462m of turnover. **The defensives paid for it** — ADMIE -3.5%, OTE -2.3%, Aegean -2.2% — the same duration de-rating hitting utilities and real estate in New York, in Athens clothing; the Greek 10-year followed the US long end to a 4.48% high and sits at **4.44%** with the Bund spread near 85bp unchanged. The ATHEX tactical's second tranche is back on, stop a daily close below the 50-day (2,636), re-gross only above the 2,726 cycle high. **The cabinet sets the October diesel-transport subsidy this morning at EUR 0.20 a litre** — state EUR 0.15, refiners EUR 0.05 — with the heating-oil package due 14-15 October near EUR 320m; the refiner contribution is the unpriced margin question for Motor Oil and HELLENiQ. **The Samaras deadline lapses today with no party**, while two fresh estimate polls say the same thing: ND holds near its cycle high, ELAS fades, PASOK rises — Metron Analysis ND 30.2 / ELAS 15.8 / PASOK 12.6; the five-house post-DETH aggregate ND ~30.4, ELAS ~15.9, PASOK ~12.9.

Greece · The tape and the 2027 thread

WHAT WE'RE WATCHING TODAY

- **Today 08:15 ET — ADP September (consensus +70k after +38k).** Through the Labour Prism a supply-led miss is hawkish-neutral; only a demand-led miss transmits.
- **Today 08:30 ET — August PCE, the annual revision, Q2 GDP third estimate.** House: core +0.3%, headline +0.4%. The revision decides whether the Street scores the Fed on a 3.1% level or a 0.3% path; read spending and saving before the deflator.
- **Today — the formal US response to Tehran, via Doha.** A response with terms keeps the channel alive and moves the SoH Monitor toward IMPROVING if no laden tanker is struck across the next two builds; a response that ends the mediation is the bear case.
- **Today — the cabinet's October fuel measures in Athens.** Diesel-transport subsidy EUR 0.20/l; watch the refiner contribution, not the headline.
- **Mon 28 Sep, in the price — the US-China lists.** Reciprocal cuts on \$30bn each, 77 US categories and 1,619 Chinese items, no soybeans, the truce extended to 10 January 2027: narrower than the summit, a marginal positive for the goods-price leg.
- **Thu 1 Oct — ISM manufacturing (54.8) and claims (197k last).** The regional Fed surveys say the price index is the line to read.
- **Fri 2 Oct — September jobs.** Consensus +90-100k, unemployment 4.1%, earnings +0.3%. The only cell that moves our recession odds from 15% is a sub-50k payroll with the rate at 4.3% or higher.
- **Thu 8 Oct — the 30-year reopening auction.** A tail of 2bp or more with cover under 2.2 after a since-2002 print is where the term-premium leg would show.
- **27-28 Oct — FOMC.** The hike is 49% for October, December modal; the direction is not in question, the date is.

BOTTOM LINE

Score the Fed on the path, not the revised level. The 30-year at 5.61% and the 10-year at 5.29% were set on real yields, supply and a carry unwind before the data that was supposed to set them, and a revision that re-bases core PCE to 3.1% changes the Street's story, not the Chair's test. On rates: one more hike, December modal, no cut in 2027, first cut 2028; fade a revision rally in the front end, respect it in the long end, where the strategy buys by time and by level and a 25bp relief day is a day to do nothing. On equities: the S&P closed under its 20-day for the first time since the 21 September gate, leadership has narrowed to semis and credit has started to move; stay with quality and self-funding balance sheets, trim duration not beta, and treat VIX at 16 as a tape that has not yet priced what MOVE at 106 has. On energy: the SoH re-rating to 9.7 mb/d and resumed Yanbu loadings are why Brent is \$102 with a tanker struck overnight; the energy relief is banked once. On Greece: Athens reclaimed its 20-day on the banks; the second tactical tranche is on with a defined stop. The discipline for today: read the spending line before the deflator. It is the only divergence on this page that ends this regime.

Synthesised from: Market data: the Delphic store marked to the 29 September close (S&P 7,670.84, Nasdaq 100 30,339.33, Russell 2,807.92, VIX 16.04, MOVE 106.6, UST 30y 5.566% / 10y 5.236% / 2y 4.877%, 10y real 2.888%, breakeven 2.346%, Brent \$102.59, Athens 2,709.91, Greek 10y 4.482%), with the 30 September Asia-session marks (30y 5.558%, 10y 5.226%, Brent 102.68, Greek 10y 4.44%) labelled as such · Fed communications 29 September (New York, Richmond, two Governors) and CME-implied meeting probabilities; Conference Board consumer confidence (29 Sep); JOLTS August (29 Sep); Atlanta Fed wage tracker (August); Cleveland Fed inflation nowcast (updated 29 Sep); BEA release schedule for 30 September · Kpler preliminary September export data, Windward transit counts (25-28 Sep), UKMTO incident reporting and wire coverage of the resumed indirect talks; straits.live tracker (lead, not source) for the day count · Greek press cycle 29-30 September (19 outlets scanned, logged in the Greece News Run input) incl. the Metron Analysis (24 Sep) and Interview (29 Sep) polls on the estimate basis; the local desk daily (anonymised) · Delphic SoH Monitor, Delphic Regime Radar (incl. the weekly cross-asset scorecard), US Macro Flash Monitor, US Inflation and Labour Focus, Daily Market Commentary, Greece News Run, and the S&P and ATHEX Near-Term Tacticals, all 30 September 2026