Global Cross-Asset Tape

Overnight & Global · Stabilised — and Micron resets the AI trade · Last close 24 Jun 2026

Read. The de-risking stabilised, and then the catalyst that caused it was refuted. The S&P; closed –0.10% at 7,358 — holding its 50-DMA at 7,349 — the Dow added 0.35%, the Russell rose 0.41% and the VIX eased back to 18.6 (Reuters/TheStreet, 24 Jun). The bounce was deliberately set up around one event, and the event delivered: after the bell **Micron printed a record fiscal-Q3** — revenue $41.5bn against its own $33.5bn guide midpoint, non-GAAP EPS $25.11 vs $19.15, and a fiscal-Q4 guide of $50bn ± $1bn at ~86% gross margin, with 2026 HBM fully booked and DRAM spot prices up 52% since January (StockTitan/S&P; Global, 24 Jun). That is the hardest rebuttal yet to Tuesday's thesis that hyperscaler AI capex would not earn its return — the demand print arrived bigger than the bill. Asia ratified overnight (Nikkei +3.8%). The curve stayed quiet throughout — the 2Y at 4.20%, the 10Y at 4.49%, the 10Y real at 2.27% — leaving Core PCE (May), due 8:30 ET today, as the last gate on the rebound.

RATES & MACRO

ASSET	LAST	CHG
US 2Y	4.20%	+1bp
US 10Y	4.49%	flat
US 10Y real	2.27%	-1bp
Bund 10Y	2.92%	-3bp

EQUITIES (LAST CLOSE)

ASSET	LAST	CHG
S&P; 500	7,358	-0.10%
Nasdaq 100	29,220	-0.43%
Russell 2000	2,987	+0.37%
Euro Stoxx 50	6,215	-0.25%

COMMODITIES & ENERGY

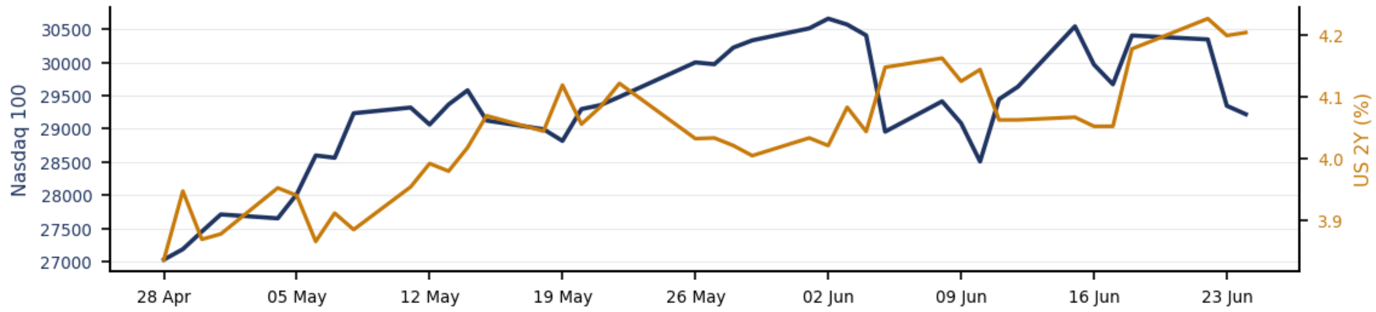
ASSET	LAST	CHG
Brent ($/bbl)	76.53	-0.71%
Gold ($/oz)	4,083	-0.82%
Copper (¢/lb)	611.8	-0.50%
US Nat Gas	3.15	-0.06%

FX

ASSET	LAST	CHG
EUR/USD	1.137	-0.13%
DXY	101.47	+0.07%
USD/JPY	161.6	+0.02%
USD/CNH	6.81	+0.15%

RISK · VOL

VIX 18.63 -0.9 pt	**MOVE** 68.8 flat	**Nikkei (o/n)** 71,773 +3.8%



Nasdaq 100 (navy, LHS) vs US 2-year yield (amber, RHS), last 40 sessions — equities fell hard while the front end barely moved. Source: Delphic market-data store.

Session Read

US session · Europe · Asia / EM read-through

United States — the anchor

A measured stabilisation: the S&P; –0.10% at 7,358 held the 50-DMA, the Dow +0.35% and the Russell +0.41% as the rotation into duration-light cyclicals and defensives continued, while the Nasdaq 100 (–0.43%) lagged into the Micron print. The after-hours blowout — record $41.5bn revenue, $50bn FQ4 guide, ~86% gross margin (StockTitan, 24 Jun) — reframes the semis complex that led Tuesday's rout: the AI-memory cycle is accelerating, not rolling over, with HBM4 shipping for NVIDIA's Vera Rubin. The set-up into today is a semis rebound meeting the session's binding constraint — the May inflation print.

Europe

Euro Stoxx 50 –0.25% and DAX –0.62%, the early-week bounce fading. The session's outsized move was **Rheinmetall, which crashed –18.6% to €949** — its worst day since 1989, ~€7.4bn of market value erased — after Berlin scrapped the multi-billion-euro F126 frigate programme, in which Rheinmetall was the expected lead contractor, in favour of eight smaller TKMS Meko A-200 vessels (CNBC, 24 Jun). The hit was largely company-specific — Hensoldt –3.3%, Renk –7.2%, Leonardo –4.7% fell far less — but it landed against a broader peace-dividend re-rating of the defence complex as investors weigh an end to the Ukraine and Middle East wars: the **Forever War premium** deflating alongside the Hormuz premium. The policy floor held — the ECB's first hike since 2023 (+25bp to a 2.25% deposit rate, 11 Jun) keeps EUR/USD at 1.137 and the Bund at 2.92% (–3bp) — and the Micron read-through is a tailwind for ASML and the European semi-cap chain into the open.

Asia / EM

Japan led the rebound — the Nikkei +3.8% overnight, recovering most of the week's drawdown even with the BoJ at 1.00% (its highest since 1995, 16 Jun) and JGB 10Y at 2.66%. Korea stabilised after Tuesday's twin circuit-breakers (Kospi –10%); MSCI EM steadied (EEM +0.1%) as the dollar-and-duration beta eased. USD/CNH held at 6.81. The Micron print is a direct positive for the Asian memory and semi-equipment names.

Greece — the franchise

The ATHEX took the imported high-beta de-risking but the import is reversing: a second mild down day Wed (banks –0.5/–1.7% into AGM week, GEK TERNA –0.5%, the infra block — ADMIE, Cenergy, PPC — flat, OTE +1.1% on the defensive bid) after Tuesday's broader fade, with the index off ~1% from Monday's 17-year high. The structural trade is intact: sub-$77 Brent compresses the cost of capital for the long-duration infra / utility / concession block (Cenergy +57% YTD, GEK TERNA +80%, ADMIE +51%), and the deflating Hormuz premium is a net Greek tailwind. **Capital return is the live catalyst**: Alpha's AGM Friday (€519m FY25 payout, €259m buyback) and METLEN's €600m buyback (running, ex-div €1.00 today) anchor it. The standout single name was **Piraeus Port (PPA) +7.3%**, bid into its 30 Jun AGM and a 4.85% dividend (€1.896, ex 3 Aug) on FY25 record revenue (€250.8m, +8.6%) — COSCO-controlled, thin free float.

Movers & Rotation

The print that resets the tape · Micron FQ3 (after 24 Jun close) + session scoreboard

MICRON FQ3 — RECORD	READ	24 JUN SESSION	READ
Revenue	$41.5bn vs $33.5bn guide mid	**Dow**	+0.35% (+182 pts)
Non-GAAP EPS	$25.11 vs $19.15 guide	**Russell 2000**	+0.41% rotation continues
FQ4 guide (rev)	$50.0bn ± $1.0bn	**VIX**	18.6 (-0.9 pt)
FQ4 gross margin	~86%	**S&P; vs 50-DMA**	7,358 held 7,349
DRAM spot YTD	+52% since January	**Nikkei (o/n)**	+3.8% Asia ratifies
HBM 2026	fully booked; HBM4 for NVIDIA Vera Rubin	**Brent / Gold**	76.5 / 4,083 — premium still deflating

Rotation (YTD)

- Europe defence cracked: Rheinmetall –18.6% (~€7.4bn erased, worst day since 1989) on Berlin scrapping the F126 frigate programme — an idiosyncratic contract shock amplified by a peace-dividend re-rating (Hensoldt –3.3%, Renk –7.2%, Leonardo –4.7%); the Forever War premium deflating alongside the Hormuz premium.
- Energy (XLE) ~+26% YTD and Tech (XLK) ~+32% but volatile; Financials ~-5%, Health Care ~-3% (Morningstar/Schwab, Jun).
- Equal-weight over cap-weight as mega-cap AI leadership broadens — the rotation the radar's sector scan has flagged; Micron's print argues the AI leg re-broadens rather than breaks.

Read. Wednesday's tape was a holding action ahead of one number, and the number rewrote the week's narrative. Micron's record FQ3 and $50bn FQ4 guide turn the 23 Jun "AI returns disappoint" selloff into a positioning flush that the fundamentals just contradicted. The rotation into defensives and small-caps that cushioned the index now sits alongside a semis complex set to re-rate higher — breadth improving from both ends.

Regime & Technical Radar

Where today resonates with the weeklies — Market Regime Radar · Technical Radar

MARKET REGIME	READ
Regime archetype	Resilient tightening — Growth +0.26, Monetary +0.16, Risk +0.19
Bull-cycle position	408d / +25.4% — ~50% of median duration, room to median intact
Favored sectors	US Tech & Discretionary PRIORITY (DIVERGE narrowing post-Micron); EU Tech, US Industrials/Financials SCAN
Turning signposts	DOWN-PATH fired 23 Jun (VIX, SPX-drawdown) — testing for RESET as the 50-DMA holds + Micron refutes the catalyst

TECHNICAL RADAR	READ
S&P; 500 — levels	7,358 last · 50-DMA 7,349 (held) · 200-DMA ~6,915
Trend regime	+6.4% above the 200-DMA — uptrend intact, first test held
52-week range	6,025 – 7,610 (now –3.3% from the high)
Trigger watch	50-DMA hold confirmed; VIX back below 19; Core PCE the next gate

S&P; 500 with 50- and 200-day moving averages, trailing ~9 months — the 24 Jun close held the 50-DMA at 7,349, the tactical line the radar flags. Source: Delphic market-data store.

What we're watching this week

- The down-path signposts (VIX, SPX-drawdown) that TRIGGERED on 23 Jun now face a refuted catalyst — the 50-DMA held and Micron contradicted the AI-doubt thesis; watch whether the signpost resets or stays armed into Core PCE.
- The radar's US-Tech PRIORITY-but-DIVERGE flag (price leading, transmission cautious) gets a fundamental vote: Micron's print is transmission logic catching up to price, not price running alone.
- Bull-cycle still ~50% through median duration — the weekly 'room to median' read survived the two-day drawdown; the trend was tested and held.

Read. The session moved the weekly thesis from tested toward confirmed. The resilient-tightening regime held, the 50-DMA line that the radar flagged as the tactical arbiter held, and the down-path signpost that fired on Tuesday now confronts a catalyst the fundamentals just refuted. What it does not yet clear is the monetary constraint that defines the regime: Core PCE today is the difference between the signpost resetting and staying armed. Structurally constructive (+6.4% above the 200-DMA, cycle half its median life); tactically, the line held and the catalyst flipped — the inflation print decides whether the bounce earns a second leg.

Theme of the Day

Micron refutes the AI-doubt selloff — the capex bill meets the demand print

Tuesday's rout was priced on a single fear: that hyperscaler AI capex of ~$600–700bn (+36–71% YoY) would not earn its return, making long-duration, debt-funded growth the wrong place to be against a higher-for-longer Fed. Micron answered it with data. Record FQ3 revenue of $41.5bn — well above its own guide — a $50bn FQ4 guide at ~86% gross margin, 2026 HBM fully booked, and DRAM spot prices up 52% since January say AI demand is not just holding but accelerating through the memory chokepoint (S&P; Global/StockTitan, 24 Jun). The capex bill and the demand print converged the right way. That reframes the de-rating as a positioning flush rather than a thesis break — provided the other half of Tuesday's scare, the rate path, does not reassert itself when Core PCE prints today. The FOMC's own June projections lifted 2026 core PCE to 3.3% and the end-2026 dot to 3.8% (one hike); a hot May print revives the real-yield pressure that no earnings beat can offset.

Cross-asset implications

- Rates / curve: the front end barely moved through the drawdown (2Y 4.20%, 10Y 4.49%); Core PCE (May) today is the only input that can re-arm the hike scare — the 10Y real at 2.27% is the valve on long-duration multiples.
- Equities / sectors: Micron flips the semis read-through from headwind to tailwind; watch whether mega-cap AI re-leads or the equal-weight / small-cap rotation persists alongside it (breadth from both ends).
- FX / commodities: the dollar firmed only marginally (DXY 101.5); Brent ~76.5 and gold off its highs keep the deflating Hormuz premium as a disinflationary counterweight that argues against the hawkish case into PCE.

Catalyst Watch

TODAY (THU 25 JUN)

- Core PCE (May, 8:30 ET) — the session's binding variable; FOMC lifted 2026 core PCE to 3.3% and the end-26 dot to 3.8% (one hike). A cool print clears the rebound; a hot one re-arms the real-yield scare.
- Micron read-through at the open — does the record print re-rate the semis complex (AMD, Nvidia, ASML, SK Hynix) and re-broaden AI leadership.
- Also 8:30 ET: final Q1 GDP (~1.6%), durable goods, initial claims (~225k).
- Tape: S&P; holding the 50-DMA (7,349) with the VIX back below 19 — does the bounce earn a second leg or stall into PCE.

THIS WEEK

- Fri 26 Jun — final June UMich sentiment (prelim weak); Fed speakers parsing the hawkish hold.
- Watch whether the Markets Radar's down-path signposts reset (50-DMA held + Micron refute) or stay armed (hot PCE).
- Through 21 Aug — Iran oil license window: a standing bearish-crude / disinflationary overhang under the rate scare.

Risks to the Call

- Hot core PCE (today) validates the BofA up-to-three-hikes scare — real yields push higher and the long-duration de-rating resumes regardless of Micron's beat.
- Sell-the-news on Micron — a record print into a fully-booked-HBM setup invites profit-taking if FQ4 guidance is parsed as peak-cycle; the read-through re-hits semis.
- S&P; loses the 50-DMA (7,349) on a hot print with the down-path signposts still armed — a held trend test becomes a trend break.
- Hormuz re-escalation: the central channel is reopening but the enrichment red line is unresolved and Iran's closure rhetoric is live (CNBC/Al Jazeera, 20–24 Jun) — the oil/gold premium snaps back and the disinflationary offset reverses.

Synthesis

The call

Two of the three questions that defined the drawdown resolved bullishly: the S&P; held its 50-DMA and Micron's record FQ3 refuted the AI-returns doubt that caused the rout — the demand print landed bigger than the capex bill, and Asia ratified overnight. The cross-asset evidence had said rotation, not rupture all along — the curve barely moved, the dollar firmed only marginally, defensives and small-caps bid — and the fundamentals have now sided with that read. What is not yet settled is the third question, the one that defines the resilient-tightening regime: the rate path. Core PCE today is the arbiter. A cool print clears the Markets Radar's down-path signpost and the bounce earns a second leg; a hot print re-arms the real-yield scare that no earnings beat can offset. Structurally the bulls still hold the cards — 6.4% above the 200-DMA, the cycle half its median life, a deflating Hormuz premium cutting against the hawkish case. Net: the line held and the catalyst flipped; let Core PCE settle whether the regime's binding constraint loosens or bites.