Global Cross-Asset Tape

Overnight & Global · Hot PCE met by an oil crash — the market held · Last close 25 Jun 2026

Read. The two arbiters this leg hinged on both cleared. Core PCE (May) ran hot on the headline — 3.4% y/y, the highest since October 2023, with all-items PCE at 4.1% — but the monthly core was an in-line +0.3% (CNBC/BEA, 25 Jun), and the market treated the level as known and the path as unbroken: Treasury yields slipped (10Y –9bp to 4.40%, 2Y to 4.18%), the S&P; finished flat at 7,357 — sitting exactly on its 50-DMA — and September-hike odds were trimmed at the margin. The reason a 3.4% print did not bite was sitting in the commodity column: **Brent crashed 4.8% to $72.86**, a fourth straight fall to a near pre-war low, with the prompt spread flipping into bearish **contango for the first time since the war** as the Strait reopens and a 2026 glut comes into view. That oil collapse is a powerful disinflationary offset to the hot PCE. Underneath, Micron's record print kept working — the Nasdaq 100 rose 0.75% as semis rebounded — so the AI-doubt selloff and the rate scare both resolved the constructive way.

RATES & MACRO

ASSET	LAST	CHG
US 2Y	4.18%	-2bp
US 10Y	4.40%	-9bp
US 10Y real	2.25%	-2bp
Core PCE (May)	3.4% y/y	+0.3% m/m

EQUITIES (LAST CLOSE)

ASSET	LAST	CHG
S&P; 500	7,357	-0.01%
Nasdaq 100	29,440	+0.75%
Dow	51,921	+0.14%
Russell 2000	3,008	+0.71%

COMMODITIES & ENERGY

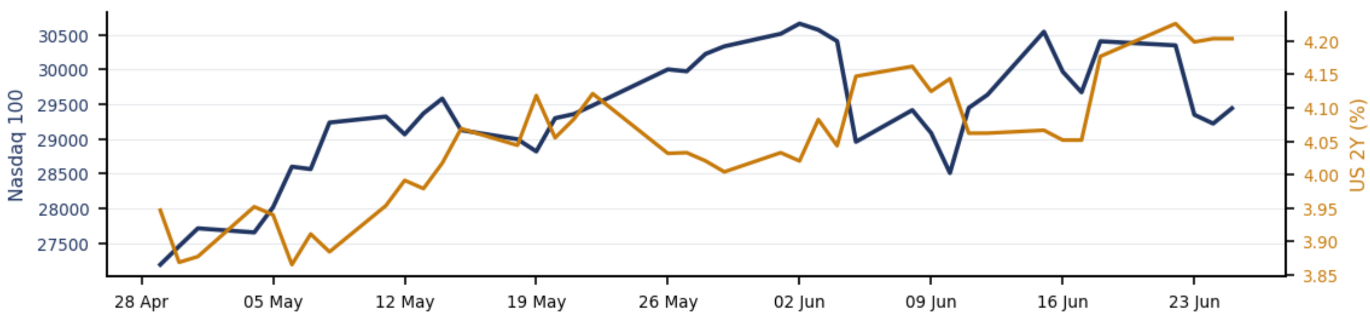
ASSET	LAST	CHG
Brent ($/bbl)	72.86	-4.8%
WTI ($/bbl)	69.4	-4.3%
Gold ($/oz)	4,025	+0.9%
Copper (¢/lb)	606	+1.9%

FX

ASSET	LAST	CHG
EUR/USD	1.138	+0.05%
DXY	101.4	-0.06%
USD/JPY	161.4	-0.12%
USD/CNH	6.80	-0.10%

RISK · VOL

VIX 18.89 +0.3 pt	**Euro Stoxx 50** 6,268 +0.85%	**Nikkei (o/n)** 69,749 -3.6%



Nasdaq 100 (navy, LHS) vs US 2-year yield (amber, RHS), last 40 sessions — the front end eased into the hot PCE as the oil crash capped the rate path. Source: Delphic market-data store.

Session Read

US session · Europe · Asia / EM · Greece read-through

United States — the anchor

A textbook digestion: the S&P; closed flat at 7,357, holding its 50-DMA for a third session, while the Nasdaq 100 (+0.75%), Dow (+0.14%) and Russell (+0.71%) all firmed — breadth improving as the Micron-led semis rebound broadened. The hot 3.4% core PCE landed without a tantrum because the monthly was in-line and yields fell (10Y –9bp); the read is that the Fed path is capped, not re-accelerating, and the oil crash hands the disinflation case a gift. The set-up into month/quarter-end is a market that has reclaimed its footing on both the AI and the rate questions.

Europe

Euro Stoxx 50 +0.85% and DAX +1.03%, recovering the week's tech wobble as the Micron read-through lifted ASML and the semi-cap chain. The ECB's 2.25% deposit rate (first hike since 2023, 11 Jun) anchors EUR/USD at 1.138 and the Bund near 2.9%. The defence complex stayed under pressure after Rheinmetall's –18.6% F126-frigate shock — the peace-dividend / Forever War-premium unwind running in parallel with the deflating Hormuz premium.

Asia / EM

Whippy: the Nikkei surged on 25 Jun then gave back 3.6% overnight (26 Jun) — round-trip volatility around the BoJ's 1.00% stance and a firmer yen (USD/JPY 161.4). MSCI EM firmed (+1.1%) as the dollar eased and crude's collapse relieved the energy-importer bloc. USD/CNH held at 6.80. Cheaper oil is an unambiguous tailwind for the Asian importers.

Greece — the franchise

The oil crash rewired the Greek tape: **refiners and airlines caught the bid** — Motor Oil +2.1%, HELLENiQ +0.9% on fatter cracks, Aegean +1.7% on fuel relief, OTE +1.6% and ADMIE +1.1% (+53% YTD) on the duration/disinflation pull — while **banks faded a third day** into **today's Alpha Bank AGM** (€519m payout, €259m buyback): EUROB/ETE –2.4%, TPEIR –1.3%. The deflating Brent premium pulls Greek real rates and the GGB lower, underpinning the long-duration infra block (GEK TERNA +77%, Cenergy +55% YTD); METLEN traded ex-div €1.00 with its €600m buyback running.

Movers & Rotation

What moved the tape · Core PCE (May) + the oil crash + the semis rebound · 25 Jun (cited)

INFLATION & RATES — PCE (MAY)	READ
Core PCE y/y	3.4% (highest since Oct '23)
Core PCE m/m	+0.3% (in-line)
Headline PCE y/y	4.1% (m/m +0.4%)
US 10Y	4.40% (-9bp — yields slipped)
Sept hike odds	trimmed at the margin
S&P; reaction	flat — level known, path unbroken

OIL CRASH + TAPE	READ
Brent	$72.86 -4.8% (4th down day)
Curve	-> CONTANGO, 1st since the war
Driver	Hormuz reopen + Saudi restart + 2026 glut
Nasdaq 100	+0.75% semis rebound (Micron)
S&P; vs 50-DMA	7,357 — sitting on the line
Rheinmetall	defence still soft post -18.6%

Rotation (YTD)

- Energy majors sold with crude; airlines / transports / consumer bid on cheaper fuel (the disinflation rotation).
- Semis re-led on Micron's print while the equal-weight / small-cap broadening persisted — leadership widening from both ends.

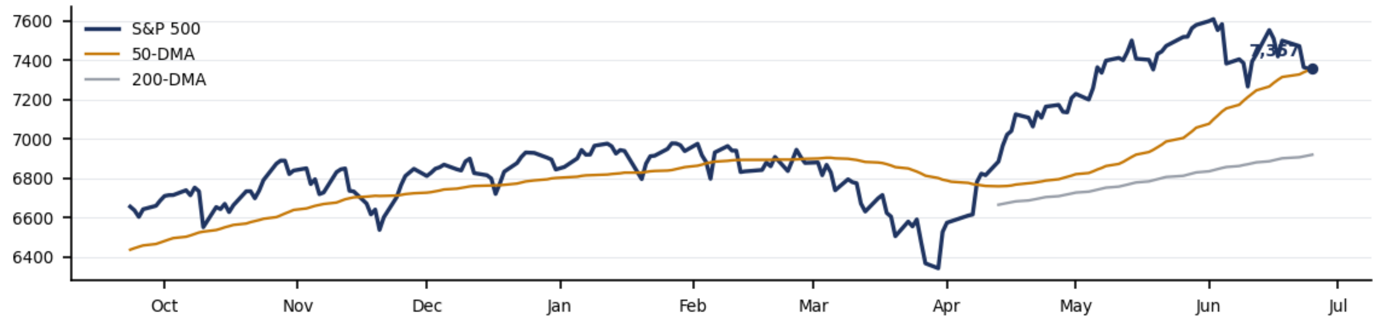
Read. The session resolved both overhangs at once: a hot-but-in-line PCE that the bond market shrugged, and an oil crash that does the Fed's disinflation work for it. Semis re-led on Micron, breadth widened, and the S&P; sat precisely on its 50-DMA — a market that has digested the scare rather than succumbed to it.

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	409d / +25.4% — ~50% of median duration, room to median intact
Favored sectors	US Tech & Discretionary PRIORITY (DIVERGE resolving post-Micron); EU Tech, US Industrials SCAN
Turning signposts	DOWN-PATH (VIX, SPX-drawdown) RESETTING — 50-DMA held + PCE contained + Micron refute

TECHNICAL RADAR	READ
S&P; 500 — levels	7,357 last · 50-DMA ~7,357 (sitting on it) · 200-DMA ~6,920
Trend regime	+6.3% above the 200-DMA — uptrend intact, the test held
52-week range	6,025 – 7,610 (now –3.3% from the high)
Trigger watch	Reclaim/hold the 50-DMA; VIX back below 18; the oil-disinflation tailwind



S&P; 500 with 50- and 200-day moving averages, trailing ~9 months — the 25 Jun close sat exactly on the 50-DMA, 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 23 Jun are resetting — the 50-DMA held, Micron refuted the AI-doubt, and a contained PCE leaves the trend test passed.
- Core PCE at 3.4% keeps Monetary the binding regime driver — but the oil crash into contango is a disinflationary force the radar's macro overlay should now carry as a tailwind, not a tail.
- Bull-cycle still ~50% through median duration; the weekly 'room to median' read survived the drawdown intact.

Read. The week moved the weekly thesis from tested to confirmed. The resilient-tightening regime held, the 50-DMA the radar flagged as the tactical arbiter held, the down-path signpost that fired is resetting, and the AI-capex doubt that triggered it was refuted by Micron. The one standing caveat — a 3.4% core PCE — is now partly offset by the very oil collapse that is repricing the Hormuz and Forever War premia out of the tape. Structurally constructive (+6.3% above the 200-DMA, cycle half its median life); tactically, the line held and the scare resolved.

Theme of the Day

The oil crash defuses the hike scare — disinflation arrives from the Strait

The single thread tying the session together was that a hot inflation print and a market that rose are not a contradiction when oil is collapsing. Core PCE at 3.4% y/y is the highest since 2023 and would, in isolation, validate the BofA up-to-three-hikes scare. But the monthly core was in-line, and — more powerfully — **Brent crashed to $72.86 with its curve flipping into contango for the first time since the war**, as the Strait of Hormuz reopens (Saudi tankers restarting Gulf exports for the first time since March), a 2026 supply glut comes into view, and Iraq threatens to leave OPEC over its quota. Energy is ~7% of the headline PCE basket; a sustained move from the high-$70s to the low-$70s mechanically pulls future inflation prints lower and hands the Fed the disinflation it has been waiting for. The bond market saw it — yields slipped despite the hot core — and the read flips from "rates re-accelerating" to "the Strait is doing the Fed's work." The risk is symmetry: an IAEA-access standoff that re-bids crude would reverse the offset just as fast.

Cross-asset implications

- Rates / curve: yields eased on the hot print (10Y 4.40%, –9bp) because the oil disinflation caps the path; the 10Y real at 2.25% is the valve on long-duration multiples — lower is fuel for tech.
- Equities / sectors: cheaper oil rotates leadership toward airlines, transports, consumer and rate-sensitives; energy majors lag; semis re-lead on Micron — breadth from both ends.
- Commodities / FX: Brent into contango = the war premium fully discharged; gold off its highs but firm (4,025); the dollar eased — an EM and importer tailwind.

Catalyst Watch

TODAY (FRI 26 JUN)	INTO NEXT WEEK
• Month / quarter / H1 end approaching (30 Jun) — rebalancing flows; watch whether the S&P; holds the 50-DMA into the mark. • Final June UMich consumer sentiment + inflation expectations — a second read on whether the oil crash is feeding the inflation psychology lower. • Fed speakers parsing the hot-but-in-line PCE; front-end hike pricing the live variable. • Oil: does Brent's contango / sub-$73 extend, or does an IAEA-access headline re-bid the Hormuz premium.	• Tue 30 Jun — H1/Q2 close; quarter-end positioning. • Watch the Markets Radar's down-path signposts complete their reset (50-DMA held + PCE contained) or re-arm on a hot data surprise. • Iran Phase-2: IAEA inspector-access dispute (Grossi: MoU-mandated; Tehran: only after a final deal) — the swing for the oil tail and the disinflation offset.

Risks to the Call

- The oil offset reverses: an IAEA-access standoff or enrichment-talks collapse re-bids crude, the disinflation tailwind flips, and the hot 3.4% core PCE bites after all.
- A sticky services / supercore component in the PCE detail keeps the Fed hawkish even as headline energy falls — real yields grind higher and pressure long-duration tech.
- S&P; fails to hold the 50-DMA (7,357) into quarter-end with the down-path signposts only half-reset — a passed test becomes a re-test.
- The crude crash morphs from supply-glut relief into a demand-scare signal — cyclicals and EM re-rate the wrong way.

Synthesis

The call

Both questions that defined the drawdown have now resolved constructively. The AI-doubt that triggered it was refuted by Micron and the semis re-led; the rate scare that compounded it was contained — a hot 3.4% core PCE met an in-line monthly and, decisively, an oil crash that flipped Brent into contango and is doing the Fed's disinflation work from the Strait. The bond market ratified the read by slipping yields into the hot print, and the S&P; sat precisely on its 50-DMA — the line held, the scare digested. The Markets Radar's down-path signpost that fired on 23 Jun is resetting, and the structural backdrop still favours the bulls: 6.3% above the 200-DMA, the cycle half its median life, and a deflating Hormuz / Forever War premium feeding disinflation across the tape. The standing caveat is symmetry — the same Strait that is cutting crude can re-bid it if the IAEA-access dispute hardens. Net: respect the resilient-tightening regime, treat the 50-DMA and the oil tail as the two arbiters, and let the disinflation offset run until verification risk forces it to stop.