Global Cross-Asset Tape

Week wrap · The AI unwind reasserts — rotation, not the Micron relief, was the signal · Last close 26 Jun 2026

Read. The week's signal was not Micron — it was the rotation. After Wednesday's record memory print briefly lifted semis, the Nasdaq resumed falling, logging its **fifth straight losing session** Friday (Composite –4.6% on the week) as investors fled mega-cap AI over mounting data-centre-cost worries and a **New York Times report that OpenAI may delay its IPO into next year**, with Apple also a drag (CNBC/TheStreet, 26 Jun). Yet the broad market held: the S&P; finished essentially flat at 7,354 — slipping just below its 50-DMA (~7,363) — for a –2% week, while the Dow rose 0.6% on the week as money rotated into defensives, value and cyclicals. The bond market stayed calm despite the hot 3.4% core PCE — the 10Y eased to 4.39% and the 10Y real to 2.16% — helped by Brent holding $74.44 (its forward curve steepening to a +$3.97 backwardation on a deepening 2026 glut). This is a leadership rotation, not a market collapse: the index is intact, the composition is changing.

RATES & MACRO

ASSET	LAST	CHG
US 2Y	4.11%	-1bp
US 10Y	4.39%	flat
US 10Y real	2.16%	-2bp
Core PCE (May)	3.4% y/y	hot, in-line m/m

EQUITIES (LAST CLOSE)

ASSET	LAST	CHG
S&P; 500	7,354	-0.05% (-2% wk)
Nasdaq 100	29,118	-1.1% (5th dn day)
Dow	51,876	-0.09% (+0.6% wk)
MSCI EM	1,706	-2.8%

COMMODITIES & ENERGY

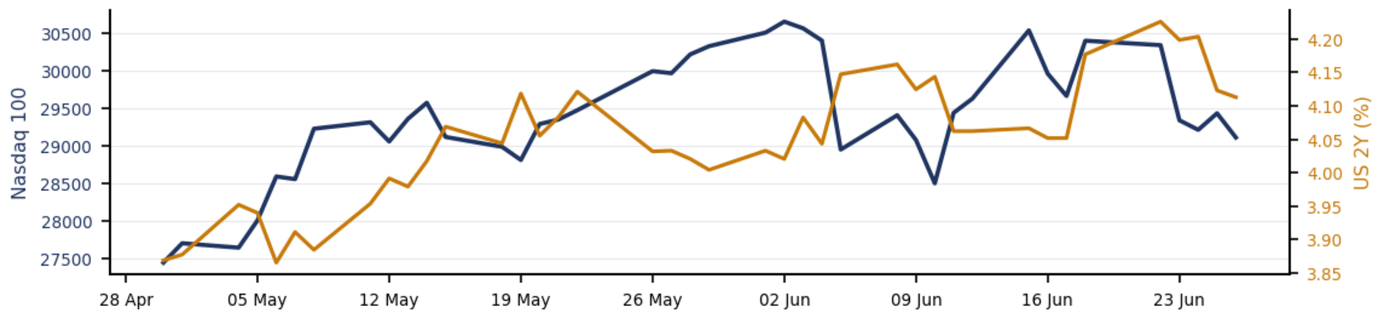
ASSET	LAST	CHG
Brent ($/bbl)	74.44	-1.1%
WTI ($/bbl)	71.27	-0.9%
Gold ($/oz)	4,007	-0.5%
Copper (¢/lb)	600	-1.2%

FX

ASSET	LAST	CHG
EUR/USD	1.136	-0.1%
DXY	101.55	+0.1%
USD/JPY	161.5	flat
Brent curve	+$3.97	backwardation (glut fwd)

RISK · VOL

VIX 18.41 -0.5 pt	**Euro Stoxx 50** 6,222 -0.7%	**S&P; vs 50-DMA** 7,354 just below ~7,363



Nasdaq 100 (navy, LHS) vs US 2-year yield (amber, RHS), last 40 sessions — tech kept sliding while the front end eased. Source: Delphic market-data store.

Session Read

US week wrap · Europe · Asia / EM · Greece read-through

United States — the anchor

A textbook rotation week. The S&P; held — flat Friday at 7,354, –2% on the week, slipping just under its 50-DMA — while the Nasdaq bled a fifth straight session (–4.6% wk) and the Dow gained 0.6%, money moving out of the crowded AI complex into defensives, value and small-caps. The proximate Friday catalysts were AI-data-centre-cost anxiety and the NYT's OpenAI IPO-delay report; chip stocks led the decline. Micron's record print, only two sessions old, was already a footnote — the market is re-pricing the breadth of AI leadership, not the existence of AI demand.

Europe

Euro Stoxx 50 –0.7% and the tech sub-index soft on the US read-through; the ECB's 2.25% deposit rate (first hike since 2023) anchors EUR/USD at 1.136 and the Bund near 2.9%. The defence complex stayed weak after Rheinmetall's F126 shock — the peace-dividend unwind compounding the AI de-risking — while value and bank names cushioned the index, the same rotation playing out as in the US.

Asia / EM

MSCI EM –2.8% took the dollar-and-AI-beta on the week; the Nikkei whipsawed around the BoJ's 1.00% stance. The crude slide (Brent $74.44) is a clean relief for the energy-importer bloc even as the tech-heavy EM indices wear the AI-unwind beta. USD/CNH held near 6.80.

Greece — the franchise

The rotation suits the Greek mix. With mega-cap AI out of favour and value / yield / duration in, the ATHEX's tilt is a relative winner: **ADMIE +6.3%** led Friday (+62.8% YTD) on the discount-rate / disinflation bid into Tuesday's H1 close, with refiners bid on the crude-crack tailwind (HELLENiQ +3.2%). Banks softened after Alpha's AGM cleared its €519m payout + €259m buyback (Alpha –1.7%, sell-the-news). The deflating Brent premium pulls Greek real rates and the GGB lower — a tailwind for the long-duration infra block into the H1 mark.

Movers & Rotation

What moved the week · The AI unwind + the rotation · through 26 Jun (cited)

AI / TECH — THE UNWIND		THE ROTATION — WHAT'S BID	
Nasdaq Composite	5th straight down day; -4.6% wk	**Dow**	+0.6% on the week (outperformed)
Trigger	data-centre-cost worry + OpenAI IPO-delay (NYT)	**Defensives/value**	bid as AI leadership narrows
Chip stocks	led lower; Apple a drag	**10Y real**	2.16% (-2bp) — eases multiples valve
Micron	record print already a footnote	**Brent**	$74.44; curve +$3.97 (glut fwd)
S&P; vs 50-DMA	7,354 — slipped just below ~7,363	**Greek ADMIE**	+6.3% — duration winner into H1 close
VIX	18.4 — calm, no panic	**Gold**	$4,007 — off highs, holding

Rotation (YTD)

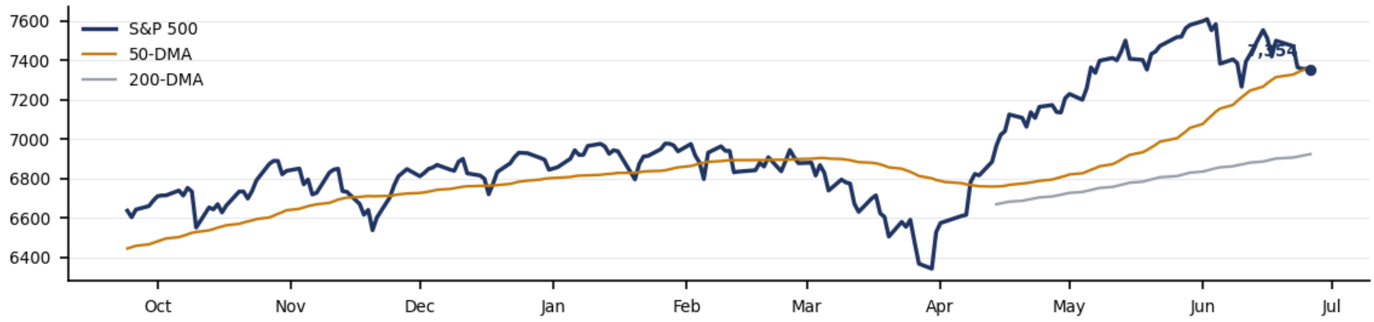
- Leadership rotated hard from mega-cap AI into defensives, value, small-caps and rate-sensitives — the breadth the radar's sector scan has flagged for weeks.
- Energy lagged with crude; airlines / transports / consumer bid on cheaper fuel; the equal-weight beat the cap-weight for a second week.

Read. The week resolved into a rotation, not a rupture. The Nasdaq's five-day slide and the S&P;'s quiet hold are the same story told from two ends: capital is leaving the most crowded AI names and rebuilding in value, defensives and duration. With the VIX at 18 and yields calm, this reads as repositioning, not de-risking — though the S&P; slipping under its 50-DMA into quarter-end keeps the trend test live.

Regime & Technical Radar

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

MARKET REGIME		TECHNICAL RADAR	
Regime archetype	Resilient tightening — Growth +0.26, Monetary +0.16, Risk +0.19	**S&P; 500 — levels**	7,354 last · 50-DMA ~7,363 (just below) · 200-DMA ~6,925
Bull-cycle position	410d / +25.3% — ~50% of median duration, room to median intact	**Trend regime**	+6.2% above the 200-DMA — uptrend intact, the 50-DMA the live test
Favored sectors	rotation playing out — Tech PRIORITY-but-DIVERGE resolving toward value/defensives, Financials/Industrials SCAN bid	**52-week range**	6,025 – 7,610 (now –3.4% from the high)
		Trigger watch	reclaim the 50-DMA (7,363) into quarter-end vs a clean break below
Turning signposts	DOWN-PATH still ARMED — 5th Nasdaq down day + S&P; under the 50-DMA keep it live; VIX calm caps it		



S&P; 500 with 50- and 200-day moving averages, trailing ~9 months — the 26 Jun close slipped just under the 50-DMA (~7,363), 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 fired 23 Jun stayed ARMED through the week — the S&P;'s slip under the 50-DMA + the 5th Nasdaq down day keep the trend test live, though the calm VIX (18) argues rotation not rupture.
- The radar's US-Tech PRIORITY-but-DIVERGE flag is resolving the way the divergence implied — price leadership narrowing as the transmission logic (cost-of-capital on AI capex) reasserts.
- Bull-cycle still ~50% through median duration; the structural uptrend (+6.2% above the 200-DMA) survives the rotation — the test is tactical, at the 50-DMA, not structural.

Read. The week confirmed the rotation the radar has flagged and kept its down-path signpost armed without tripping into a downgrade. The resilient-tightening regime held; the tactical 50-DMA the radar named as the arbiter was tested and marginally breached, so the trend test is now live into quarter-end. The constructive frame survives — VIX calm, yields easing, the index 6% above its 200-DMA, the cycle half its median life — but the read has shifted from "Micron refuted the doubt" to "leadership is rotating and the 50-DMA is the line." Reclaim it and the rotation is healthy; lose it cleanly and the signpost earns its keep.

Theme of the Day

Rotation, not rupture — the AI unwind reasserts and the index holds

The week's lesson was that a record earnings print does not end a positioning cycle. Micron's blowout lifted semis for a session, but by Friday the Nasdaq had fallen for a fifth straight day, –4.6% on the week, as the market re-priced the cost side of the AI build — hyperscaler data-centre spend against a higher-for-longer Fed — and the NYT's report that OpenAI may delay its IPO crystallised the de-rating in the most crowded names. What makes this a rotation rather than a rupture is what did **not** break: the S&P; held (–2% on the week, just under its 50-DMA), the Dow rose, the VIX sat at 18, yields eased, and value, defensives and cyclicals absorbed the flow leaving tech. The disinflation tailwind helped — Brent at $74.44 with a glut-steepened forward curve, the 10Y real down to 2.16% — capping the rate side of the scare. The tape is re-pricing the breadth of AI leadership, not the demand; the index test is at the 50-DMA, not the 200.

Cross-asset implications

- Rates / curve: the 10Y real eased to 2.16% even on a hot 3.4% core PCE, because the oil-disinflation offset caps the path — supportive for the broad market, less so for the most expensive AI multiples.
- Equities / sectors: the leadership trade is now value / defensives / cyclicals over mega-cap AI; equal-weight over cap-weight; the rotation that broadens breadth even as the headline index drifts.
- Commodities / FX: Brent $74.44 with the forward curve steepening on the 2026 glut (front-12m +$3.97); gold off its highs but holding; the dollar firm — a disinflationary, importer-friendly mix.

Catalyst Watch

INTO THE CLOSE (MON-TUE)	WEEK AHEAD
• Mon 29 / Tue 30 Jun — quarter / H1 end: rebalancing flows; does the S&P; reclaim the 50-DMA (7,363) into the mark or break below. • AI complex: any follow-through on the OpenAI IPO-delay / data-centre-cost narrative, or a stabilisation bid after a 5-day Nasdaq slide. • Oil: Brent $74.44 with the forward curve steepening on glut — the disinflation tailwind vs an IAEA-access re-bid risk.	• Thu 2 Jul — June jobs report (a holiday-shortened week; payrolls the next macro test of the higher-for-longer path). • Watch whether the Markets Radar's down-path signposts reset (50-DMA reclaim) or trip (clean break + a VIX move). • Iran Phase-2: the IAEA inspector-access dispute — the swing for the oil tail and the disinflation offset.

Risks to the Call

- The S&P; loses the 50-DMA cleanly into quarter-end with the down-path signposts armed — the rotation becomes a broader de-risking and the trend test fails.
- The AI-cost narrative deepens (more capex-vs-return scrutiny, another hyperscaler or OpenAI headline) — the mega-cap unwind extends and drags the cap-weighted index despite healthy breadth.
- The oil offset reverses: an IAEA-access standoff re-bids crude, the disinflation tailwind flips, and the hot 3.4% core PCE bites — pressuring the rate-sensitive rotation winners too.
- A hot June payrolls (Thu) revives the higher-for-longer scare into a thin holiday tape.

Synthesis

The call

The week clarified the regime more than any single session did: this is a leadership rotation inside an intact uptrend, not the start of a bear. The Nasdaq's five-day slide and the S&P;'s quiet –2% hold are two readings of the same move — capital leaving the most crowded AI names for value, defensives, cyclicals and duration, with the VIX calm at 18 and yields easing despite a hot core PCE because the oil collapse is doing the Fed's disinflation work. The Markets Radar's down-path signpost stayed armed without tripping, and its long-running call — rotation, not collapse; breadth broadening as mega-cap leadership narrows — is now the dominant read. The one live tactical question is the 50-DMA at ~7,363, which the S&P; slipped just under into quarter-end. Reclaim it and the rotation is the healthy kind that extends a bull cycle only halfway through its median life; lose it cleanly, with the signposts armed, and the trend test becomes the trade. Respect the regime, watch the 50-DMA and the oil tail, and treat the AI unwind as a repricing of breadth rather than of demand.