Global Cross-Asset Tape

The bounce arrived · AI relief + a restructuring bid reclaimed the 50-DMA into the H1 mark · Last close 29 Jun 2026

Read. The rebound the radar had teed up arrived on cue. After a five-session Nasdaq slide, mega-cap AI caught a broad relief bid Monday — **Amazon +3-4%, Microsoft / Alphabet / Meta ~+2%, Nvidia +1.3%** (cap above $4.7tn) — lifting the **Nasdaq 100 +1.57%** and carrying the **S&P; 500 +0.76% to 7,410, back above its ~7,363 50-DMA** (CNBC / TheStreet, 29 Jun). The session's signature was restructuring, not momentum: **Comcast jumped ~23%** on plans to spin off NBCUniversal/Sky, dragging the cable complex up 14-26% and seeding a "simplify-to-unlock-value" bid across the tape. **Alphabet entered the Dow** (replacing Verizon), helping the DJIA close above **52,000** for the first time. Underneath, the move was partly mechanical — JPM flagged up to ~$165bn of quarter-end rebalancing equity supply, the kind of flow that reverses within days. Bonds were quiet (2Y 4.10%, 10Y 4.37%); Brent eased to $72.63 on the 2026 glut even as the Hormuz reverser re-armed; gold fell 1.6% to $3,962, a fourth straight monthly loss, as the firmer-rates impulse revived.

RATES & MACRO

ASSET	LAST	CHG
US 2Y	4.10%	-1bp
US 10Y	4.37%	-1bp
US 10Y real	2.14%	-2bp
Core PCE (May)	3.4% y/y	post-2023 high

EQUITIES (LAST CLOSE)

ASSET	LAST	CHG
S&P; 500	7,410	+0.76% (>50-DMA)
Nasdaq 100	29,575	+1.57% (slide snapped)
Russell 2000	2,989	-0.71%
MSCI EM	1,707	flat

COMMODITIES & ENERGY

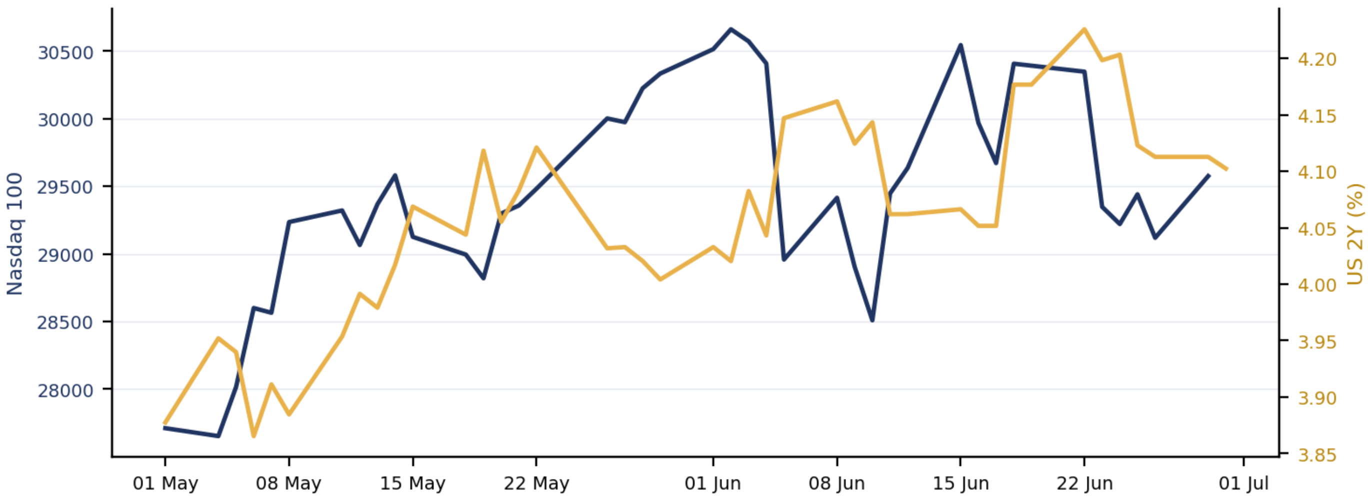
ASSET	LAST	CHG
Brent ($/bbl)	72.63	-0.6%
WTI ($/bbl)	70.43	-0.3%
Gold ($/oz)	3,962	-1.6% (4th dn mo)
Copper (¢/lb)	605	-0.7%

FX

ASSET	LAST	CHG
EUR/USD	1.140	-0.2%
DXY	101.27	+0.1%
USD/JPY	162.1	+0.1%
Brent curve	fwd-12m $71.09	near-flat (glut)

RISK · VOL

Euro Stoxx 50 6,232 +0.16%	**DAX** 24,627 -0.18%	**Nikkei** 70,117 +0.93% (record)	**Athens ASE** 2,467 +0.74%



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

Session Read

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

United States — the anchor

A clean relief session that did what the prior week's rotation set up. The five-day Nasdaq slide broke as the most-sold mega-caps — Amazon, Microsoft, Alphabet, Meta, Nvidia — were bought back after each had shed ≥8% in June, with record ~$9.3bn tech-fund outflows the week prior leaving positioning washed out. The fresh fuel was corporate restructuring: Comcast's NBCU/Sky spin-off (+~23%) lit a value-unlock bid, and Alphabet's promotion into the Dow took the DJIA above 52,000. The S&P; reclaimed its 50-DMA into the H1 mark, but part of the lift was the ~$165bn quarter-end rebalance — a flow that typically fades within days, so the reclaim still needs confirmation.

Europe

A flat-to-firmer session (Euro Stoxx 50 +0.16%, DAX -0.18%) off a soft Friday base. The autos overhang persisted — Volkswagen had slid ~3.9% on reports of up to 100,000 job cuts and four factory closures — and banks stayed heavy after the prior session's Deutsche / BNP / BBVA falls. Rheinmetall's pullback lingered even as it held its +154% YTD crown. The Sintra ECB Forum opened (29 Jun-1 Jul), with the Lagarde-Warsh-Bailey-Macklem panel Wednesday the week's set-piece.

Asia / EM

The Nikkei printed fresh records (+0.93%) as the BoJ's June summary showed broad support for further hikes toward ~1.75%, with BofA lifting its target to 76,000 on AI demand, Hormuz relief and rising ROE. The PBoC kept its easing posture — holding the 7-day repo at a record-low 1.4% and setting a softer USD/CNY fix — while MSCI EM finished flat, the dollar (DXY 101.3) and the AI bounce roughly offsetting.

Greece — the franchise

Athens rebounded with the global tape after four down sessions: the General Index closed +0.74% near 2,467 on a banks-led bid — **NBG +2.6%, Piraeus +2.07%, Eurobank +1.69%, Alpha +1.3-1.6%** — with **Motor Oil +3.3%** and Coca-Cola HBC (sixth straight up-day, record high) doing the index work. The standout reversal was **ADMIE -3.67%**, profit-taking after its record run into the H1 close. AKTOR confirmed talks with Motor Oil on Greece's second FSRU (Dioryga Gas, ~€200m) and a bid for 75% of HLEKTOR — no binding deal yet.

Movers & Rotation

What moved · The AI relief bounce + the restructuring bid · 29 Jun (cited)

THE BOUNCE — WHAT LED	
Mega-cap AI	Amazon +3-4%, MSFT/GOOGL/META +2%, NVDA +1.3%
Comcast	+~23% on NBCU/Sky spin-off — value-unlock bid
Cable complex	Charter / Liberty Broadband +14-26%
Alphabet	entered the Dow (vs Verizon); DJIA >52,000
Nasdaq 100	+1.57% — 5-day slide snapped
S&P; vs 50-DMA	7,410 — reclaimed ~7,363

THE CROSSCURRENTS	
Quarter-end flow	~$165bn rebalance supply (JPM) — fades in days
Gold	$3,962 (-1.6%) — 4th straight monthly loss
Brent	$72.63 — glut + de-escalation; reverser re-armed
Small caps	Russell 2000 -0.71% — lagged the mega-cap bid
Europe autos	VW -3.9% (100k job cuts, 4 plant closures)
10Y real	2.14% — front end calm into payrolls

Rotation (YTD)

- Monday partly UNWOUND the prior week's rotation: the mega-cap AI complex that had been sold was bought back, while small-caps lagged — a bounce in the leaders, not a fresh broadening.
- The durable thread was restructuring / value-unlock (Comcast, the Dow reshuffle) — a stock-specific bid distinct from the macro rotation, and the session's cleanest signal.

Read. Monday was a relief bounce with two engines. The first was mechanical and positioning-driven — washed-out mega-cap AI repurchased into a ~$165bn quarter-end rebalance, snapping the Nasdaq's five-day slide and pulling the S&P; back over its 50-DMA. The second was genuinely idiosyncratic — Comcast's spin-off and Alphabet's Dow entry powering a restructuring / value-unlock trade that did not depend on the AI narrative at all. The tell for whether this is more than a quarter-end snap is breadth: the Russell lagged and the bounce concentrated in the same mega-caps that led the prior slide, so the reclaim of the 50-DMA is real but not yet confirmed.

Regime & Technical Radar

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

MARKET REGIME	
Regime archetype	Resilient tightening — the street has CONVERGED on the radar's hawkish-Fed read (JPM hiking 2026-27; Yardeni July live)
Bull-cycle position	~412d / +26% — ~50% of median duration; room to median intact
Favored sectors	Tech PRIORITY-but-DIVERGE — Monday's bounce tested but did not resolve it; Financials / Industrials SCAN bid
Turning signposts	DOWN-PATH de-armed at the margin — the 50-DMA reclaim eases it, but a quarter-end flow caveat keeps it on watch

TECHNICAL RADAR	
S&P; 500 — levels	7,410 last · 50-DMA ~7,363 (reclaimed) · 200-DMA ~6,930
Trend regime	+6.9% above the 200-DMA — uptrend intact, the 50-DMA back overhead-as-support
52-week range	6,025 - 7,610 (now -2.6% from the high)
Trigger watch	hold the 50-DMA post quarter-end vs a failure back below on the flow reversal

S&P; 500 with 50- and 200-day moving averages, trailing ~9 months — the 29 Jun close reclaimed the 50-DMA (~7,363) the radar flagged as the arbiter. Source: Delphic market-data store.

What we're watching this week

- The down-path signpost that armed 23 Jun and stayed live through the slide eased on Monday's 50-DMA reclaim — but the move leaned on quarter-end rebalancing, so the de-arming is provisional until the flow clears.
- The radar's US-Tech PRIORITY-but-DIVERGE flag was TESTED, not resolved: price bounced but on the same narrow mega-cap leadership the divergence is about — breadth still has to confirm.
- Bull-cycle still ~50% through median duration and +6.9% above the 200-DMA — the structural uptrend is intact; the live question stays tactical, at the 50-DMA into the holiday-shortened week.

Read. The session went the radar's way without settling its open question. The constructive frame the radar has held — rotation/repricing inside an intact uptrend, not a bear — was vindicated as the S&P; reclaimed the exact 50-DMA the radar named as the arbiter and the down-path signpost eased. But the reclaim came on a relief bounce in the same mega-caps that led the slide, lifted by a ~$165bn quarter-end rebalance that reverses within days, so the radar's PRIORITY-but-DIVERGE flag on US tech is tested rather than answered. Hold the 50-DMA once the flow clears and the bull cycle extends; lose it on the reversal and the trend test the radar flagged is back live into the June jobs print.

Theme of the Day

A relief bounce, not yet a resolution — the 50-DMA reclaimed on flow and the leaders, not breadth

Monday answered the prior week's question with a qualified yes. The five-day Nasdaq slide broke, the S&P; reclaimed its 50-DMA, and the down-path signpost the radar had kept armed eased — the bounce the constructive frame implied. But the engines were a washed-out-positioning snapback in the most-sold mega-caps and a ~$165bn quarter-end rebalance, not a fresh broadening: the Russell lagged, and the bid concentrated in the same names that led the decline. The genuinely new signal was elsewhere — Comcast's NBCU/Sky spin-off (+~23%) and Alphabet's entry into the Dow powered a restructuring / value-unlock trade independent of the AI debate, and that is the cleaner read on where idiosyncratic alpha is migrating. Into the H1 mark the tape is constructive but unconfirmed: the level (50-DMA) is reclaimed, the breadth is not, and the proof comes after quarter-end flows clear and the June jobs report lands Thursday.

Cross-asset implications

- Rates / curve: the front end held (2Y 4.10%) into a holiday-shortened week with June payrolls Thursday — calm, but the post-2023-high 3.4% core PCE keeps the higher-for-longer path the base case.
- Equities / sectors: the bounce was a leaders' snapback, not a broadening — fade the assumption that the rotation resumed; the durable trade was restructuring / value-unlock (Comcast, the Dow reshuffle).
- Commodities / FX: Brent eased to $72.63 on the glut even with the Hormuz reverser re-armed; gold's fourth monthly loss (-1.6% to $3,962) says the firmer-rates impulse, not the debasement bid, is winning.

Catalyst Watch

INTO / THROUGH THE MARK (TUE-WED)

- Tue 30 Jun — H1 / quarter-end: the ~$165bn rebalance supply peaks; watch whether the 50-DMA reclaim holds once the flow clears.
- Wed 1 Jul — Sintra: the Lagarde-Warsh-Bailey-Macklem panel (~9am ET) — the read on whether US hikes are coming.
- AI complex: does the mega-cap relief extend into breadth, or fade back to the same narrow leadership the radar's DIVERGE flag is about.

WEEK AHEAD

- Thu 2 Jul — June jobs report (released early ahead of July 4); the binary test of the higher-for-longer path. May printed 172k.
- Watch whether the radar's down-path signpost stays de-armed (50-DMA holds) or re-arms on a post-quarter-end failure.
- Hormuz Phase-2: the Doha US-Iran talks (30 Jun) + the ceasefire-violation claim — the swing for the oil tail and the disinflation offset.

Risks to the Call

- The 50-DMA reclaim was flow-driven: once the ~$165bn quarter-end rebalance clears, the S&P; fails back below and the down-path signpost re-arms into a thin holiday tape.
- The bounce stays narrow — the same mega-caps lead, breadth never confirms, and the radar's PRIORITY-but-DIVERGE flag resolves to the downside rather than the up.
- A hot June payrolls (Thu) revives the higher-for-longer scare; with core PCE at a 3.4% post-2023 high and gold already re-pricing rate-hike risk, the rate-sensitive bid unwinds.
- The Hormuz reverser fires for real — a confirmed re-escalation re-bids crude, flips the disinflation tailwind, and the glut narrative the oil-down trade relies on inverts.

Synthesis

The call

Respect the bounce but do not over-read it. Monday delivered exactly the relief the radar's constructive frame implied — the Nasdaq's slide snapped, the S&P; reclaimed its 50-DMA, the down-path signpost eased — and it did so on the precise level the radar named as the arbiter. That is a real win for the rotation-not-rupture read. The caveat is mechanical: the lift leaned on a positioning snapback in the most-sold mega-caps and a ~$165bn quarter-end rebalance that fades within days, while the Russell lagged — so the level is reclaimed but the breadth is not, and the radar's US-Tech DIVERGE flag is tested, not answered. The cleanest forward signal was idiosyncratic — the Comcast spin-off and the Alphabet Dow entry powering a restructuring / value-unlock trade that owes nothing to the AI narrative. Trade the regime as intact-but-unconfirmed: the 50-DMA is the line, the proof is post-flow and post-payrolls, and the oil tail (Doha, the reverser) is the macro swing on the disinflation offset that has done the Fed's work all month.