Global Cross-Asset Tape

A quarter-end melt-up · records into the H1 mark, but yields rose with it · Last close 30 Jun 2026

Read. Wall Street melted up into the quarter-end mark. The **S&P 500 rose +1.2% to a record 7,499**, the **Nasdaq 100 +2.37% to 30,276**, and the **Dow added ~136 to 52,319 — a second straight record close** (TheStreet / CNBC, 30 Jun). The engine was a chip rebound as investors looked past stretched AI valuations — **Nvidia +2.6%, AMD +7.7%, Intel +6%** — capping an otherwise uninspired month for Big Tech. It sealed the **best quarter since 2020**: in Q2 the S&P rose ~14%, the Nasdaq ~20% and the Dow ~12%; on the half, the Nasdaq is +12.8% and the S&P +9.6% YTD. The tell was underneath: **yields ROSE with the rally** — the 2Y +7bp to 4.17%, the 10Y +9bp to 4.46%, and MOVE +3.8 to 72 — even as VIX fell to 16.5. That is not equities fighting the bond market: both were discounting the same stronger-growth outlook — yields up on growth, not just the Fed. The risk to that read is a yield rise led by inflation rather than growth; Thursday's June jobs is the test. Brent firmed to $73.13 as the Doha channel stalled; gold edged up 0.4% to $3,976.

RATES & MACRO

ASSET	LAST	CHG
US 2Y	4.17%	+7bp
US 10Y	4.46%	+9bp
US 10Y real	~2.2%	+8bp
Core PCE (May)	3.4% y/y	post-2023 high

EQUITIES (LAST CLOSE)

ASSET	LAST	CHG
S&P 500	7,499	+1.20% (record)
Nasdaq 100	30,276	+2.37%
Russell 2000	3,024	+1.20%
MSCI EM	1,723	+0.93%

COMMODITIES & ENERGY

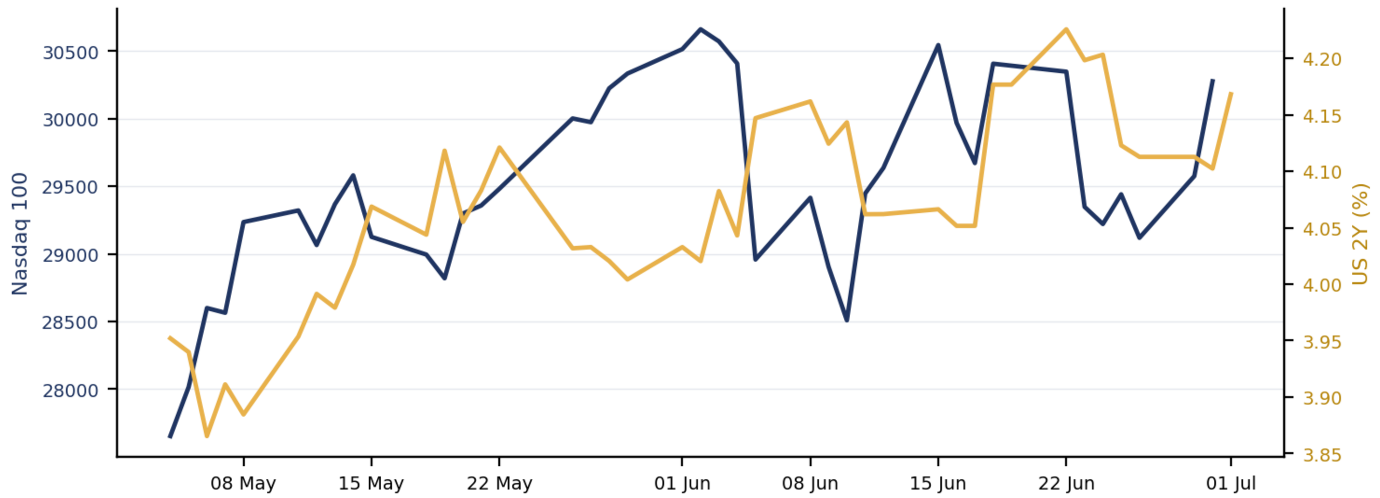
ASSET	LAST	CHG
Brent ($/bbl)	73.13	+0.7% (Doha stall)
WTI ($/bbl)	69.79	-0.9%
Gold ($/oz)	3,976	+0.4%
Copper (¢/lb)	611	+1.1%

FX

ASSET	LAST	CHG
EUR/USD	1.141	flat
DXY	101.31	flat
USD/JPY	162.7	+0.3%
Brent curve	fwd-12m ~$71	near-flat (glut)

RISK · VOL

VIX 16.45 -1.5 (calm)	**MOVE** 71.96 +3.8 (rate vol up)	**Euro Stoxx 50** 6,328 +1.55%	**DAX** 24,996 +1.50%	**Athens ASE** 2,460 -0.31% (lagged)



Nasdaq 100 (navy, LHS) vs US 2-year yield (amber, RHS), last 40 sessions — equities melted up into quarter-end while the front end backed up. Source: Delphic market-data store.

Session Read

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

United States — the anchor

A quarter-end melt-up that put records on the board. The S&P and Nasdaq closed at highs and the Dow logged a second straight record as semis led — Nvidia +2.6%, AMD +7.7%, Intel +6% — investors looking past the stretched-AI-valuation worry that had capped Big Tech all month. It capped the strongest quarter since 2020. The session's signature was the bond tape: Treasuries SOLD into the risk-on, the 10Y backing up 9bp to 4.46% and the 2Y to 4.17%, with MOVE rising even as VIX fell. Read that as strong growth being discounted — equities and yields rising together as the economy carries a higher discount rate, not equities defying bonds. The June jobs print (Thu, released early) is the discriminator: strong-with-benign- wages confirms the growth read; hot wages on soft growth tips it toward stagflation — that, not the yield level itself, is the risk.

Europe

A firm session — Euro Stoxx 50 +1.55%, DAX +1.50% — riding the global risk-on into the half-year mark. The Sintra ECB Forum wrapped (29 Jun-1 Jul); the Lagarde-Warsh-Bailey-Macklem panel was the set-piece, with the read still that the Fed under Warsh skews hawkish while the ECB holds. Peripheral spreads were quiet (BTP 10Y 3.63%, +5bp with the global back-up; the BTP-Bund gap steady), and the euro held 1.141.

Asia / EM

The Nikkei extended its record run (70,455, +0.5% on 1 Jul) on the BoJ's hike-toward-1.75% signal and AI demand; MSCI EM firmed +0.9% as the softer-dollar / risk-on impulse carried, the PBoC holding its easing posture. The AI-and-hawkish-BoJ combination keeps Japan the funded long even as the yen slips to 162.7.

Greece — the franchise

Athens LAGGED the global melt-up. The General Index eased **-0.31% to 2,459.77** on a defensive, bank-pressured close (intraday high 2,479.78), **booking H1 +16% (June +3.67%)** on record flows and turnover near **€294m** — a profit-taking pause at the half-year mark, not a reversal, with the tape eyeing 2,500. The primary market did the talking overnight: **GEK TERNA priced a surprise €659.3m accelerated bookbuild** — upsized from €500m, ~6x covered in ~45 minutes at a tight 3.4% discount (€42.50 vs the €44.00 close). It is the latest in a wave — PPC €4.25bn, ADMIE Holding €530m, ElvalHalcor €250m, now GEK TERNA — well over €5.5bn of Greek equity issued in six weeks, taken down by international institutions to fund a domestic capex supercycle. That is a capital-formation cycle, not just a secondary re-rating: the investment leg of the Greek growth story. The political calendar now moves to centre stage: a fresh **Alco (FLASH) poll** has ND at 24% and Tsipras's ELAS at 14.7% — see the Greek monitor and the Greece 2027 thread. AKTOR's Motor Oil FSRU / HLEKTOR talks stayed live but unsigned.

Movers & Rotation

What moved · The quarter-end chip melt-up vs the yield back-up · 30 Jun (cited)

THE MELT-UP — WHAT LED	
Semis	Nvidia +2.6%, AMD +7.7%, Intel +6% — looked past AI valuation worry
S&P 500	7,499 (+1.2%) — record close
Nasdaq 100	30,276 (+2.37%) — tech capped a soft month
Dow	52,319 (+~136) — 2nd straight record
Q2 / H1	best quarter since 2020 (S&P +14%, NDX +20%); H1 S&P +9.6%
VIX	16.45 (-1.5) — vol crushed into the mark

THE CROSSCURRENTS	
US 10Y	4.46% (+9bp) — bonds SOLD into the risk-on
US 2Y	4.17% (+7bp); MOVE +3.8 to 72 — rate vol up
Athens ASE	-0.31% — lagged; banks pressured at the H1 mark
WTI	$69.79 (-0.9%) even as Brent firmed on Doha stall
Gold	$3,976 (+0.4%) — steadied after 4 down months
Quarter-end flow	the ~$165bn rebalance cleared into the record mark

Rotation (YTD)

- The melt-up was led by the semis/mega-cap complex — but small-caps kept PACE (Russell +1.2%), a healthier, broadening tone than the prior week's narrow bounce, and one that fits the strong-growth read.

- Rates rose WITH equities — the 10Y +9bp as stocks made records: one coherent strong-growth signal, not a fight; the jobs print tests whether it's growth (confirm) or inflation (the risk).

Read. The last session of Q2 was a melt-up, and the bond tape agreed with it. Equities put records on the board — S&P, Nasdaq and a second straight Dow record — on a chip-led bid that finally looked past the AI-valuation worry, sealing the best quarter since 2020, while Treasuries sold (10Y 4.46%, +9bp) and VIX was crushed to 16.5. Read straight, that combination is resilient tightening, not fragility: equities and yields discounting the same stronger-growth outlook. The one caveat is testable — Thursday's June payrolls tell whether the yield rise is growth (confirm) or inflation (the risk).

Theme of the Day

Resilient tightening, confirmed — the quarter-end melt-up and the yield back-up are one strong-growth signal, not a fight

The half closed on a melt-up that looked unambiguously strong — records on the S&P, Nasdaq and Dow, a chip-led bid that shrugged off the month's AI-valuation anxiety, the best quarter since 2020 — and, one layer down, yields ROSE with it (10Y +9bp to 4.46%, MOVE firmer even as VIX was crushed to 16.5). The tempting read is that equities defied the bond market; the better one is that both priced the SAME thing — a stronger-growth outlook. In a resilient-tightening regime, equities and yields rise together: the economy is strong enough to carry a higher discount rate, so the back-up confirms the growth the multiple is capitalising rather than contradicting it — a read consistent with the Delphic Regime Radar's regime call. The single thing that would break it is a yield rise driven by sticky INFLATION rather than growth, and Thursday's early June jobs print is the discriminator: strong payrolls with benign wages confirm the growth read; hot wages on soft growth are the risk. Into H2 the level is a record, the internals improved (small-caps kept pace), and the read holds until the data says otherwise.

Cross-asset implications

- Rates / curve: the 10Y at 4.46% (+9bp) alongside record equities is the resilient-tightening signature — growth-led, not a policy scare; the risk is only if June wages (Thu) show the rise is inflation-led rather than growth-led.
- Equities / sectors: records led by semis, and the healthier internal was small-caps keeping pace (Russell +1.2%) — a broadening that fits the strong-growth read; watch it holds into H2.
- Commodities / FX: Brent firmed to $73.13 as Doha stalled while WTI slipped — a small risk re-bid; gold's +0.4% held even as real yields rose, consistent with growth (not fear) driving the tape.

Catalyst Watch

INTO THE H2 OPEN (WED 1 JUL)

- H2 begins — does the quarter-end melt-up hold once the rebalance flow is fully out, or fade on the yield back-up into a thin holiday tape.
- Sintra wrap (1 Jul): the last of the Lagarde-Warsh-Bailey-Macklem read on whether the Fed under Warsh delivers the hikes the street now expects.
- Semis: does the chip bid that led the record broaden, or fade back to the same narrow leadership as valuation worry returns.

WEEK AHEAD

- Thu 2 Jul — June jobs report (released early ahead of July 4): the binary test of higher-for-longer with the 10Y already at 4.46%. May printed 172k.
- Watch whether the yield back-up (10Y +9bp) extends — the record close on rising rates is the week's central tension.
- Hormuz: the Doha US-Iran talks STALLED (Iran: no technical group this week) + hardliner deterrence demand — the swing for the oil tail and the disinflation offset.

Risks to the Call

- The record close came on rising yields (10Y +9bp): a hot June payrolls (Thu) extends the back-up, and the rate-sensitive melt-up unwinds into a thin holiday tape.
- The bid stays led by the same semis/mega-caps — breadth narrows back after the quarter-end flow, and the healthier small-cap tone of 30 Jun proves a one-day artefact.
- Core PCE at a 3.4% post-2023 high plus a firmer-rates impulse revive higher-for-longer; the multiple that just made a record compresses on the discount rate, not earnings.
- The Hormuz reverser fires for real — a confirmed re-escalation (beyond the Doha stall) re-bids crude, flips the disinflation tailwind that has done the Fed's work all half.

Synthesis

The call

Take the record. The half closed on a genuine melt-up — records on the S&P, Nasdaq and Dow, a chip-led bid that finally looked past the AI-valuation worry, the strongest quarter since 2020 — with internals better than the prior week's narrow bounce (small-caps kept pace). Yields rose with it (10Y 4.46%, +9bp), and the read is resilient tightening: equities and rates discounting the same stronger-growth outlook, not a fight the bond market is winning. A strong economy carrying a higher discount rate is a bull-market signature, not a warning. The one testable caveat is a yield rise led by INFLATION rather than growth — Thursday's early June jobs print is the discriminator: strong-with-benign-wages keeps the growth read (stay long); hot wages on soft growth is the risk. Trade H2 long-but-alert to that one data point; the oil tail (a stalled Doha, a firmer Brent) is the other macro swing, on the disinflation offset that carried the tape all half.