Global Cross-Asset Tape

The melt-up pauses into the jobs test · oil rolls over, gold surges · equities 1 Jul close, rates/oil/FX 2 Jul

Read. Wall Street's melt-up PAUSED into the jobs test. The **S&P 500 eased -0.21% to 7,483** and the **Nasdaq 100 fell -1.5% to 29,809** as the quarter-end chip / mega-cap leaders gave back the bid (Micron's print awaited after the close), while the **Dow edged higher** on lower oil and a defensive rotation (Schwab / CNBC, 1 Jul). Beneath it the tape DE-RISKED ahead of the payrolls number: **Brent dropped -3% to $70.92** as the glut reasserted (Iran 40M+ bbl shipped since the blockade lifted, Russian exports at records, the IEA warning an ~8 mb/d 2027 surge), and **gold SURGED +1.8% to ~$4,049** — a real-rate / safe-haven bid even as the 10Y held firm at ~4.48%. **ADP already printed soft (98k, below the 110k consensus)**; June payrolls (8:30 ET, a day early ahead of July 4) are the discriminator for the resilient-tightening read — strong-with-benign-wages keeps it, a soft headline says growth is cooling faster than the record priced.

RATES & MACRO

ASSET	LAST	CHG
US 2Y	4.17%	~flat
US 10Y	4.48%	+2bp (firm)
US 10Y real	~2.2%	steady
Core PCE (May)	3.4% y/y	post-2023 high

EQUITIES (LAST CLOSE)

ASSET	LAST	CHG
S&P 500	7,483	-0.21% (off record)
Nasdaq 100	29,809	-1.54% (tech gave back)
Russell 2000	3,013	-0.39%
MSCI EM	1,722	flat

COMMODITIES & ENERGY

ASSET	LAST	CHG
Brent ($/bbl)	70.92	-3.0% (glut)
WTI ($/bbl)	67.82	-2.8%
Gold ($/oz)	4,049	+1.8% (surge)
Brent fwd-12m	~$69	near-flat (glut)

FX

ASSET	LAST	CHG
EUR/USD	1.139	-0.2%
DXY	101.33	flat
USD/JPY	162.5	-0.1%
GGB 10Y	3.57%	+3bp

RISK · VOL

VIX 16.59 +0.1 (calm)	**MOVE** 68.56 -3.4 (rate vol eased)	**Euro Stoxx 50** 6,283 -0.72%	**DAX** 25,040 +0.18%	**Athens ASE** 2,481 +0.88% (recovered)

Session Read

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

United States — the anchor

Q3 opened with the melt-up PAUSING rather than extending. The S&P eased -0.21% off its record and the Nasdaq gave back -1.5% as the quarter-end chip leadership unwound (Micron's earnings awaited after the close), while the Dow edged higher on lower oil and a defensive/value rotation. The signature was cross-asset de-risking into the jobs print: Brent rolled over -3%, gold surged +1.8% to a fresh high, and the 10Y held firm at ~4.48%. Read that as the tape hedging ahead of the number, not breaking — the resilient-tightening regime (strong growth being discounted) still frames the half. The June jobs print (Thu, released early) is the discriminator: strong-with-benign-wages confirms the growth read; after ADP's soft 98k, a weak headline says growth is cooling faster than the record priced — that, not the yield level, is the risk.

Europe

A softer session — Euro Stoxx 50 -0.72%, DAX +0.18% — easing with Wall Street's pause after the Sintra ECB Forum wrapped (the Lagarde-Warsh-Bailey-Macklem panel the set-piece, the read still that the Fed under Warsh skews hawkish while the ECB holds). Peripheral spreads widened a touch with the global rate firmness (BTP 10Y 3.66%, Bund 2.88%; the BTP-Bund gap steady), and the euro slipped to 1.139.

Asia / EM

The Nikkei eased -0.86% on 2 Jul (69,849) off its record run as the global tech pause carried, though the BoJ's hike-toward-1.75% signal and AI demand keep the structural bid; MSCI EM was flat (1,722), the PBoC holding its easing posture. Japan stays the funded long even as the yen holds ~162.5.

Greece — the franchise

Athens RECOVERED, bucking the global pause. The General Index closed **+0.88% at 2,481.33**, reclaiming most of the 30 Jun dip and eyeing 2,500 — and, the tell, it **ABSORBED GEK TERNA's €659.3m ABB without a wobble** (the raise had priced overnight at €42.50). That deal is the latest of a wave — PPC €4.25bn, ADMIE Holding €530m, ElvalHalcor €250m, now GEK TERNA — well over €5.5bn of Greek equity issued in six weeks into international demand, a capital-formation cycle funding a domestic capex supercycle, not just a secondary re-rating. Brent's -3% slide to $70.92 is a disinflation tail for Greek importers/airlines; the GGB held ~3.57%. The political calendar stays quiet into the pre-TIF recess — MARC (30 Jun) has ND 30.5 / ELAS 16.5; see the Greece 2027 thread.

Movers & Rotation

What moved · The melt-up pauses; oil rolls over, gold surges · 1 Jul close (cited)

THE PAUSE / ROTATION		THE CROSSCURRENTS	
Tech / semis	gave back the quarter-end bid — Nasdaq 100 -1.5%; Micron's print awaited after the close	**US 10Y**	~4.48% (+2bp) — firm into the jobs test; MOVE eased to 68.6
S&P 500	7,483 (-0.21%) — eased off the record, a consolidation not a break	**Brent**	$70.92 (-3%) — the glut reasserts (Iran 40M+ bbl, Russian records)
Dow	higher — supported by lower oil + a defensive/value rotation	**ADP (Jun)**	98k — SOFT, below the 110k consensus; sets up the payrolls test
Gold	$4,049 (+1.8%) — SURGED to a fresh high; a real-rate / safe-haven bid	**Russell 2000**	3,013 (-0.39%) — small-caps eased with the tape
Athens ASE	+0.88% to 2,481 — RECOVERED, absorbed the GEK TERNA €659m ABB	**Nikkei**	-0.86% (2 Jul) off its record; yen ~162.5
		VIX	16.59 (+0.1) — still calm ahead of the number

Rotation (YTD)

- The quarter-end leadership (semis / mega-cap) UNWOUND — Nasdaq -1.5% while the Dow held on lower oil and a defensive rotation: a consolidation of the melt-up, not yet a reversal.
- Oil rolled over (-3%) and gold surged (+1.8%): a de-risking ahead of the payrolls print — growth-cooling hedges building even as the 10Y held firm at ~4.48%.

Read. The first session of Q3 paused the melt-up rather than extending it. The record leaders — semis and mega-cap tech — gave back (Nasdaq -1.5%, Micron after the close), while the Dow held on lower oil and a value rotation; the S&P eased just -0.21%, a consolidation not a break. The tell was cross-asset de-risking into today's early payrolls: Brent -3% on the glut, gold +1.8% to a fresh high, the 10Y firm at ~4.48%. The number decides whether the pause is a breather or the start of a growth-cooling repricing.

Theme of the Day

The melt-up pauses into the jobs test — oil rolls over, gold surges, and June payrolls (today, early) decide whether resilient tightening holds

Q3 opened with the melt-up PAUSING rather than extending: the S&P eased -0.21% off its record, the Nasdaq gave back -1.5% as the quarter-end chip leadership unwound, and — the signature — the tape DE-RISKED ahead of the jobs number. Brent rolled over -3% to $70.92 as the glut reasserted, and gold SURGED +1.8% to ~$4,049 even with the 10Y firm at ~4.48% — hedges building into the print. The resilient-tightening read (strong growth being discounted, equities and yields rising together) still frames the half's tape, but it is on trial today: ADP already printed soft (98k, below 110k), and June payrolls (8:30 ET, a day early ahead of July 4) are the discriminator — strong-with-benign-wages keeps the growth read; a soft headline says growth is cooling faster than the record priced. A read still consistent with the Delphic Regime Radar's regime call, pending the data. Oil's slide is the offsetting disinflation tail that keeps the soft-landing path open either way.

Cross-asset implications

- Rates / curve: the 10Y firm at ~4.48% into the print; a hot payrolls extends the back-up and pressures the record multiple, a soft one (after ADP's 98k) pulls yields down but reopens the growth-cooling question.
- Equities / sectors: the quarter-end semis leadership unwound (Nasdaq -1.5%) while the Dow held on a defensive/value rotation — watch whether breadth rotates or the pause deepens post-payrolls.
- Commodities / FX: Brent -3% to $70.92 on the glut is a disinflation tail (soft-landing-friendly), while gold's +1.8% surge to ~$4,049 is the hedge tell — safe-haven / real-rate bid building into the number.

Catalyst Watch

JOBS DAY (THU 2 JUL)

- US JUNE JOBS, 8:30 ET (a day early, pre-July 4) — THE event: ADP already soft (98k), consensus ~+115k NFP / 4.3% u/e. Strong-with-benign-wages keeps the resilient-tightening read; a soft headline signals growth cooling faster than the record priced.
- Micron earnings reaction — the read on whether the AI/memory bid that led the quarter can reassert after the Nasdaq's -1.5% pause.
- Oil: Brent -3% to $70.92 as the glut reasserts (Iran 40M+ bbl, Russian records, IEA 2027 surge warning) — the disinflation tail; watch for a Hormuz headline that reverses it.

INTO THE JULY 4 HOLIDAY

- Post-payrolls: does the melt-up resume, or does a soft number (after ADP's 98k) turn the pause into a growth-cooling repricing into the long weekend.
- Hormuz — the Doha US-Iran TECHNICAL track advances (working groups formed, mine-clearance first) but no high-level meetings; Brent's slide is the disinflation offset.

Risks to the Call

- A hot June payrolls extends the yield back-up (10Y ~4.48%) and the rate-sensitive leaders that just made records unwind into a thin holiday tape.
- The opposite tail: after ADP's soft 98k, a weak headline says growth is cooling faster than the record priced — the pause becomes the start of a repricing, not a breather.
- The quarter-end semis / mega-cap leadership fails to reassert (Micron the tell); breadth stays defensive and the Nasdaq's -1.5% pause extends.
- The oil glut deepens (Iran + Russian records, IEA 2027 surge) OR the Hormuz reverser fires — either way the crude move swings the disinflation tail that has done the Fed's work all half.

Synthesis

The call

Hold the read, respect the test. The half's tape was resilient tightening — strong growth being discounted, equities and yields rising together — and one session's pause doesn't break it: the S&P eased just -0.21% off a record, the Dow held on lower oil, and the Nasdaq's -1.5% was the quarter-end chip leadership unwinding, not a growth scare. But today is the binary. ADP already printed soft (98k); June payrolls (8:30 ET, early) discriminate — strong-with-benign-wages keeps the growth read and the melt-up (stay long); a soft headline says growth is cooling faster than the record priced (the pause becomes a repricing). Oil's -3% slide to $70.92 is the offsetting disinflation tail that keeps the soft-landing path open either way, and gold's surge to ~$4,049 is the hedge to watch. Trade the number, not the narrative.