Global Cross-Asset Tape

Holiday tape — US cash shut but FUTURES firm (tech bounced), Europe & Athens extend to records · rate-relief bid intact · Iran's leadership funeral the weekend wildcard · US futures + EU/Greece 3 Jul, cash US 2 Jul

Read. A holiday tape with a real signal underneath. **US CASH equities were shut for Independence Day** (observed Fri 3 Jul), but the FUTURES that DID trade the half-day session tell the fresher story: the **S&P future firmed +0.38% to 7,557 and — the tell — the Nasdaq 100 future BOUNCED +1.17%** as the beaten-down semis/tech complex found a bid, the Dow future held flat in record territory, and the **gold future extended +1.8% to a fresh $4,187**. Europe and Athens traded the cash and confirmed it: **Euro Stoxx +0.82%, DAX +0.78% to fresh highs, and Athens to another record — the General Index +1.27% to 2,537** (highest since 2009), led by Aktor, OTE and Avax at 5-year highs. The front end held the post-jobs repricing (US 2Y ~4.14%, a September hike still priced out); Brent futures ticked to $72.13. The one thing to watch across the holiday is geopolitical, not financial: **Iran's multi-day state funeral for the assassinated Supreme Leader Khamenei (4-9 Jul) has paused the Doha US-Iran Hormuz talks**, and Tehran issued a fresh Strait vessel-routing warning — a transition-risk overhang on the oil tape into next week.

RATES & MACRO

ASSET	LAST	CHG
US 2Y	4.14%	-1bp (hike tail off)
US 10Y	4.48%	~flat
GGB 10Y	3.61%	+3bp
Bund 10Y	2.93%	+3bp

EUROPE / GREECE (3 JUL CLOSE)

ASSET	LAST	CHG
Euro Stoxx 50	6,413	+0.82%
DAX	25,779	+0.78%
SX7E EU banks	301.4	+0.57%
Athens ASE	2,537	+1.27% (record)

US FUTURES (3 JUL HALF-DAY)

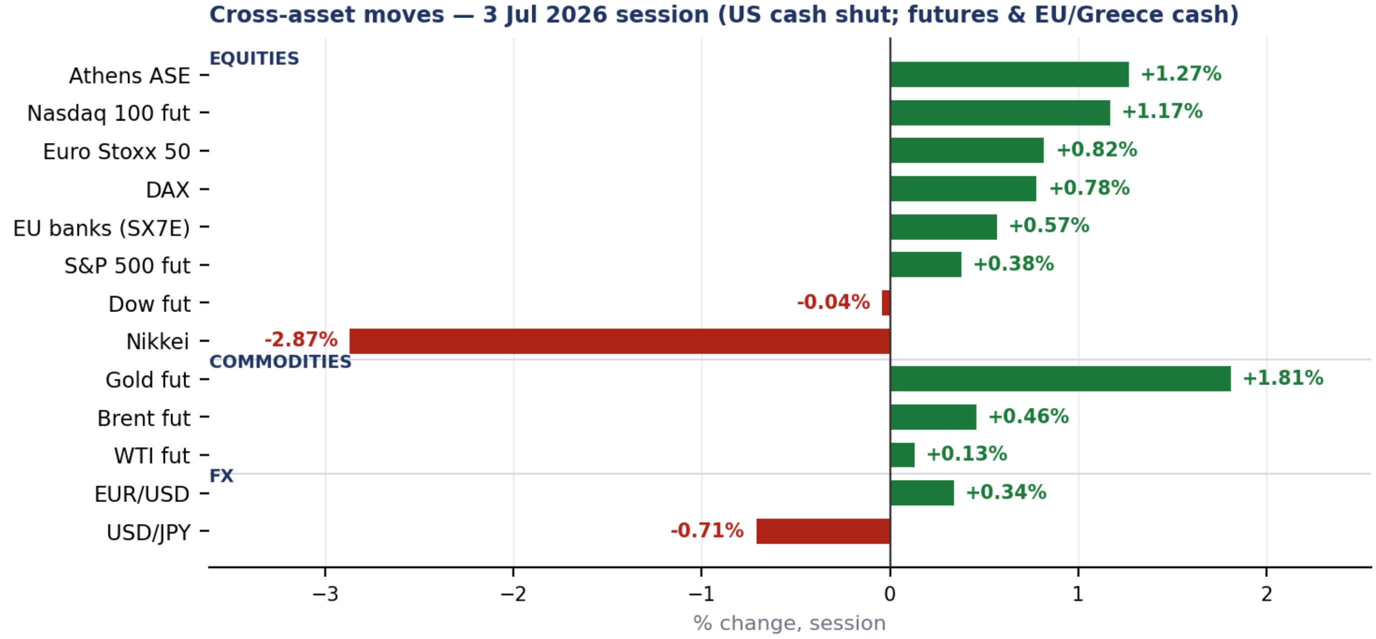
ASSET	LAST	CHG
S&P 500 fut	7,557	+0.38%
Nasdaq 100 fut	29,902	+1.17% (tech bounce)
Dow fut	53,162	-0.04% (record area)
Russell fut	3,024	+0.31%

COMMODITIES & FX (3 JUL)

ASSET	LAST	CHG
Brent fut	72.13	+0.46%
Gold fut	4,187	+1.8% (fresh high)
EUR/USD	1.142	+0.3%
USD/JPY	161.4	-0.7%

ASIA

Nikkei 67,843 -2.87%	**MSCI EM** ~1,690 steady	**WTI** 68.40 low-60s	**DXY** 100.98 -0.4%	**Copper** 6.12 flat



The day's tape at a glance — 3 Jul cross-asset % moves (US cash shut, so US equities are futures; EU/Greece are cash). Athens led equities to a record and gold futures made a fresh high; the Nikkei was the outlier. Source: Delphic market-data store + CME futures.

Session Read

US (cash shut, futures firm) · Europe · Greece · Asia · the geopolitical wildcard

United States — cash shut, futures firm

NYSE/Nasdaq CASH were shut Friday 3 Jul for Independence Day (observed), but the futures traded a half-day and were constructive: the **S&P future +0.38% to 7,557, the Nasdaq 100 future +1.17%** — a bounce in the semis/tech complex that had been the one crack — and the Dow future flat in record territory. Read against the jobs-day cash tape (Dow record, S&P firmer, Nasdaq 100 -1.6% on semis), Friday's futures say the growth-cooling scare did NOT deepen over the print's digestion: the soft payrolls (+57k vs ~115k, 74k revised) was still bought as RELIEF (2Y ~4.14%, September hike priced out), gold futures extended to a fresh $4,187, and tech steadied. The rate-relief regime carries into the 6 Jul reopen; the live question is whether +57k was an air-pocket or the first slowdown read.

Europe — extending

The session that traded kept melting up. Euro Stoxx 50 +0.82% to 6,413 and the DAX +0.78% to 25,779 (fresh highs), with the bank complex leading again (SX7E +0.57%). Core yields firmed a touch (Bund 2.93%, +3bp; BTP 3.71%) but spreads held. A soft US labour print narrows the Fed-vs-ECB gap and keeps European duration and the rate-sensitive periphery bid — the tape is trading the relief, not the growth-cooling risk.

Greece — another record

Athens made it four up-sessions in a row: the **General Index closed +1.27% at 2,537.23 — a fresh yearly and ~17-year high**, the banks contributing (SX7E-linked Greek names firm) as the capital-formation cycle rolls on. The soft US print is a clean tailwind — it caps the GGB back-up (~3.61%) and supports the rate-sensitive infra leaders and banks into the 29-31 Jul H1 results. Brent's low-$70s handle stays a disinflation tail for importers and airlines.

Asia / EM & the wildcard

The Nikkei was the soft spot (-2.87% on 3 Jul to 67,843) as the global semis pause carried and the yen firmed to ~161.4 on the softer US front end. The weekend's real variable is geopolitical: **Iran's state funeral for Khamenei (4-9 Jul) has paused the Doha Hormuz negotiations** (the round concluded with 'positive progress' on maritime traffic + frozen funds; next round unscheduled), and Iran issued a fresh warning for vessels to follow Tehran-designated Strait routes. Oil is calm for now (Brent $71.52), but the leadership-transition overhang is the tail into next week's reopen.

Regime & Technical Radar

Read in conjunction with the weeklies — Market Regime Radar (INFLECTED) · Technical Radar

MARKET REGIME	
Regime archetype	INFLECTED — resilient tightening → RATE-RELIEF bid: the soft June print pulled the hike tail off and eased the Radar's Monetary axis; equities + duration now rise together on RELIEF, not strong growth
Bull-cycle position	records held (Dow/S&P) into the Jul-4 close; structural uptrend intact, +7.8% above the 200-DMA — mid-cycle, not late
Favored sectors	duration + defensives + rate-sensitive periphery (Greek infra/banks) lead; semis / AI-mega-cap the crack — though 3 Jul FUTURES bounced (NDX fut +1.17%)
Turning signposts	the risk FLIPPED — the growth-cooling LEFT tail replaced the hot-number RIGHT tail; watch a 3rd semis down day on the 6 Jul reopen + the Hormuz funeral-pause tail

TECHNICAL RADAR	
S&P 500 — levels	7,483 cash (2 Jul) / 7,557 fut (3 Jul) · 50-DMA ~7,394 · 200-DMA ~6,943
Trend regime	+7.8% above the 200-DMA, +1.2% above the 50-DMA — uptrend intact; reclaimed the 50-DMA the radar had flagged
52-week range	6,226 – 7,610 (now –1.7% from the high; the 3 Jul futures pushed back toward it)
Trigger watch	hold the 50-DMA (~7,394) + a fresh record on the reopen vs the semis crack broadening into the index

S&P 500 with 50- and 200-day moving averages, trailing ~9 months — the index reclaimed the 50-DMA (~7,394) and sits +7.8% above the 200-DMA; the 3 Jul futures pushed back toward the 7,610 high. Source: Delphic market-data store.

What we're watching this week

- The Regime Radar's archetype INFLECTED this week — from resilient tightening (equities + yields up on strong growth) to a rate-relief bid (the hike tail off after +57k) — and the daily now reads in that frame: duration and defensives lead, the growth-cooling tail is the risk.
- The Radar's US-Tech crack (semis -4.5% x2 in cash) showed a bounce in the 3 Jul futures (NDX fut +1.17%) — the 6 Jul reopen decides whether the leadership wobble resolves or broadens.
- Bull-cycle structurally intact (+7.8% above the 200-DMA, records held); the test is no longer higher-for-longer but whether the labour cooling that inflected the regime deepens into a growth scare.

Read. This is the week the Delphic Market Regime Radar INFLECTED, and the daily is written in conjunction with it: the soft June payrolls pulled the hike tail off and eased the Radar's Monetary axis, flipping the archetype from resilient tightening to a RATE-RELIEF bid. The technical picture stays constructive — the S&P reclaimed the 50-DMA the radar had flagged and sits +7.8% above the 200-DMA, with the 3 Jul futures pushing back toward the 7,610 high — so the structural uptrend survives the regime shift. The read the two share: the risk has rotated from a hot number / higher-for-longer to whether the labour cooling that inflected the regime is an air-pocket or the first slowdown print; the semis crack (which bounced in Friday's futures) is the tactical tell, the Hormuz funeral pause the exogenous one.

Theme of the Day

A holiday tape with a signal: US cash shut but the FUTURES firmed (tech bounced, gold to a fresh high), Europe and Athens extend the post-jobs relief bid — and Iran's leadership funeral is the weekend's macro wildcard

The Fourth-of-July cash close left Wall Street's jobs-day verdict standing — records on the soft payrolls relief bid, semis the one crack — but the FUTURES that traded the 3 Jul half-day pushed the theme further: the **S&P future +0.38%, the Nasdaq 100 future +1.17% as tech bounced**, and the **gold future to a fresh $4,187**. Europe (fresh highs) and Athens (another record, 2,537, +1.27%, led by Aktor/OTE/Avax at 5-year highs) confirmed it in the cash. The regime is unchanged: soft labour data quieted the Fed-hike tail (2Y ~4.14%), so duration, defensives and the rate-sensitive periphery lead — and Friday's futures say the growth-cooling scare did not deepen. The one live risk is not on the tape but in Tehran: **the multi-day state funeral for the assassinated Supreme Leader (4-9 Jul) has paused the Doha US-Iran Hormuz talks**, and Iran's fresh vessel-routing warning is a reminder that the Strait's disinflation tail (Brent futures $72.13) is one headline from inverting.

Cross-asset implications

- Rates / curve: the post-jobs bull-steepening holds (2Y ~4.14%, September hike priced out; 10Y ~4.48%); European core firmed a touch but spreads are steady — the relief bid, not a growth scare, still frames the tape.
- Equities: the 3 Jul futures firmed (S&P +0.38%, Nasdaq 100 +1.17% — the semis/tech crack bounced) and Europe/Athens extended to records; watch whether the 6 Jul cash reopen confirms the bounce or the semis wobble re-broadens.
- Commodities / geopolitics: gold futures made a fresh high ($4,187) and Brent futures ticked to $72.13, but Iran's Khamenei funeral (4-9 Jul) pausing the Doha Hormuz talks + a fresh Strait routing warning is the weekend tail — a re-escalation would re-bid crude and invert the disinflation offset.

Catalyst Watch

OVER THE LONG WEEKEND (4 JUL)

- US cash markets CLOSED (Independence Day, observed 3 Jul); NYSE/Nasdaq reopen Monday 6 Jul — the read on whether the post-jobs relief bid holds or the growth-cooling question reasserts.
- Iran — the Khamenei state funeral (4-9 Jul) pauses the Doha Hormuz talks; watch for any Strait incident or hardening around the toll dispute that re-bids crude off the $71.52 base.
- Athens — a fourth straight record (2,537); does the momentum carry into the 6 Jul reopen and the 29-31 Jul bank-results run.

INTO THE WEEK OF 6 JUL

- The US reopening: post-payrolls, is the soft +57k print an air-pocket or the first slowdown read — small-caps and the semis complex are the tell.
- Hormuz — whether the Doha track resumes cleanly after the funeral, or the transition overhang (Mojtaba unseen since Feb) and the toll dispute stall it.

Risks to the Call

- The US reopens and the growth-cooling read curdles: +57k with 74k of revisions is reframed as a slowdown, the relief bid fades, and cyclicals / small-caps lead lower.
- A Hormuz re-escalation during the funeral pause (a Strait incident, a hardening of the toll stance) re-bids crude off the low-$70s and inverts the disinflation tail.
- The semis crack spreads from the AI/mega-cap leadership into the index on the 6 Jul reopen, narrowing the record breadth.
- European duration gives back if core inflation surprises firm, unwinding the periphery bid that has run with the Greek record.

Synthesis

The call — the daily cross-check on the Regime Radar

Run the GMC as the daily cross-check on the Delphic Market Regime Radar — does today's tape VALIDATE the regime call, or REFUTE it? This week the Radar INFLECTED (resilient tightening → rate-relief bid; the soft +57k pulled the hike tail off and eased the Monetary axis), and the 3 Jul session **VALIDATES** the new read rather than refuting it: the FUTURES firmed (S&P +0.38%, Nasdaq 100 +1.17% as the semis crack BOUNCED, gold to a fresh $4,187), records held, the cash that traded made new highs (Athens 2,537), and the front end kept the September hike priced out. That is a RELIEF tape, not a growth scare — the cross-check comes back CLEAN, and it squares with the Technical Radar (the S&P reclaimed the 50-DMA, +7.8% above the 200-DMA). What would REFUTE the inflection — and catching it early is exactly the daily's job — is the growth-cooling tail actually landing: a 3rd semis down day, a small-cap (Russell) breakdown, or credit widening on the 6 Jul reopen would say +57k is a slowdown, not a Fed reprieve, and force the Radar's Growth axis lower. Until the tape refutes it: own duration and quality, let the periphery (the Greek record) ride the relief, and treat the Strait funeral pause as the one exogenous tail. Trade the reopening — and keep the daily and the Radar checking each other.