Global Cross-Asset Tape

A stagflation-tinged tape — a US-Iran KINETIC EXCHANGE (overnight US strikes on 80+ Iranian targets after the Hormuz tanker attacks; Iran hits Gulf bases) spikes Brent +6% to ~$79 into a second-day chip rout, lifting crude & yields while tech sinks, all into the June FOMC minutes · US equities 7 Jul close, EU/Asia/commodities/FX 8 Jul session

Read. Tuesday's breather turned into a full **geopolitical shock**, and Wednesday opens with the tape pulling in two directions at once. **Hormuz went kinetic overnight**: the 7 Jul-night IRGC strike on tankers (the Qatari LNG carrier *Al Rekayyat*, the Saudi crude tanker *Wedyan* + a third) drew a **US CENTCOM retaliation on 80+ Iranian targets** (air defences, anti-ship sites, IRGC boats; Qeshm, Bandar Abbas, Bushehr) — the first US strike since the 17 Jun ceasefire — and **Iran counter-struck Gulf bases** (Bahrain's 5th Fleet HQ, Kuwait). **Brent spiked +6% to ~$78.8, WTI to ~$72**, approaching our Hormuz monitor's +8% re-stress trigger; gold *eased* to ~$4,100 (trading as energy-inflation, not refuge). At the same time the **semiconductor rout deepened for a second day** (Micron -4.7%; KLA, Marvell, Broadcom, AMD lower; Samsung's print failed to arrest it), dragging the **Nasdaq -1.16%, S&P -0.45%, Dow -0.25%**. Yields ROSE into it (10Y ~4.53%, 30Y back above 5%), the **opposite of the rate-relief bid** that drove last week's records — a stagflation-tinged setup into **Wednesday's June FOMC minutes (Chair Warsh's first; 9 of 18 project at least one 2026 hike, Warsh withheld his own dot)**. Not a growth scare yet — a premium re-bid plus a tech de-rate, with the minutes the arbiter.

RATES & MACRO

ASSET	LAST	CHG
US 2Y	~4.2%	firming (hike tail back on)
US 10Y	4.53%	+4bp (pre-minutes)
US 30Y	5.04%	+6bp (>5%)
Bund 10Y	~2.95%	~flat

US EQUITIES (7 JUL CLOSE — CHIP ROUT)

ASSET	LAST	CHG
S&P 500	7,503.85	-0.45%
Nasdaq Comp	25,818.69	-1.16% (semis)
Dow	52,925.15	-0.25%
Russell 2000	2,982.49	-0.90%

EUROPE / GREECE

ASSET	LAST	CHG
Euro Stoxx 50	6,320	-1.22% (tech drag)
DAX	25,465	-1.37%
Stoxx 600	~650	-0.4%
FTSE 100	10,666	+0.13% (energy bid)

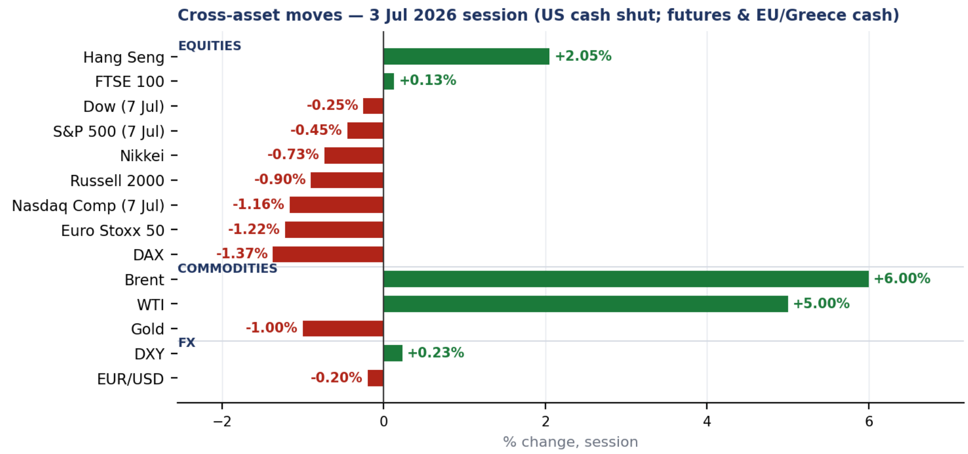
COMMODITIES & FX (8 JUL)

ASSET	LAST	CHG
Brent	78.78	+6% (US-Iran strikes)
WTI	72.1	+5%
Gold	4,100	-1% (no refuge bid)
EUR/USD	1.142	-0.2% (DXY firmer)

ASIA / VOL

Nikkei 67,759 -0.73%	**Hang Seng** 23,978 +2.05%	**VIX** 16.1 +3.6%	**Bitcoin** 62,927 -1.7%

CROSS-ASSET MOVES · THE DAY'S TAPE (% CHANGE)



The tape at a glance — US equities are the 7 Jul closes; EU/Asia, commodities and FX are the 8 Jul session. The twin shock is visible: crude +6% on the US-Iran strikes (Hormuz tanker attacks -> US retaliation), tech/semis lower for a second day, yields and VIX up. Source: Delphic market-data store + web news run.

Session Read

United States · Europe · Greece · Asia · the read into the FOMC minutes

United States — chip rout meets an oil shock into Warsh's first minutes

A second-day **semiconductor rout** (**Micron -4.7%**, KLA/Marvell/Broadcom/AMD lower; Samsung's print failed to arrest it) dragged the **Nasdaq -1.16%**, S&P -0.45% to 7,503.85, Dow -0.25%. The cross-current: the **overnight US-Iran Hormuz exchange** spiked crude and the front-end hike tail — **yields ROSE (10Y ~4.53%, 30Y >5%)**, the inverse of the relief that made the records. All de-risks into **Wednesday's June FOMC minutes (Warsh's first; 9/18 dots on a 2026 hike, his own withheld)** — the only on-record read on whether an oil-inflation impulse hardens the hawkish camp.

Europe — tech-led lower, energy & defence the offsets

Europe followed the semis down: **Euro Stoxx 50 -1.22%, DAX -1.37%, Stoxx 600 -0.4%**, with **ASML and Infineon the drag** and luxury soft (AB InBev, LVMH/Hermès lower). The offsets were the two the oil shock favours — **energy lifted the FTSE (+0.13%)** and the **defence bid returned (Rheinmetall +3.5%)** — while banks stayed firm (Deutsche Bank, ING, Intesa). Core yields were quiet (Bund ~2.95%); the move is a tech de-rate and a geopolitics re-bid, not a European growth signal.

Greece — riding the record, energy a tailwind

Athens holds near its record (General Index above 2,560, highest since 2009) as the capital-formation supercycle rolls on: **Fitch upgraded Eurobank and National Bank to BBB and moved Piraeus to a positive outlook** (1 Jul), the banks are paying out ~€2.83bn from 2025 profits, and the energy/infra complex (PPC/DEI, GEK Terna, HELLENiQ) sits at fresh highs. The oil spike is a mixed tailwind — HELLENiQ/Motor Oil refining and the Alexandroupolis LNG thread benefit — into the 29-31 Jul bank-results run.

Asia & the macro read

Asia diverged: **Hang Seng +2.05%** on the tech-to-value rotation, **Nikkei -0.73%** with the global semis de-rate, Shanghai +0.39%. The swing is Wednesday's **June FOMC minutes**: an oil-inflation impulse + 9 hawkish dots make a two-sided read the risk (re-arms the front end, caps the cut); a benign one steadies the tape. Gold ~$4,100 — energy-inflation, not a refuge bid.

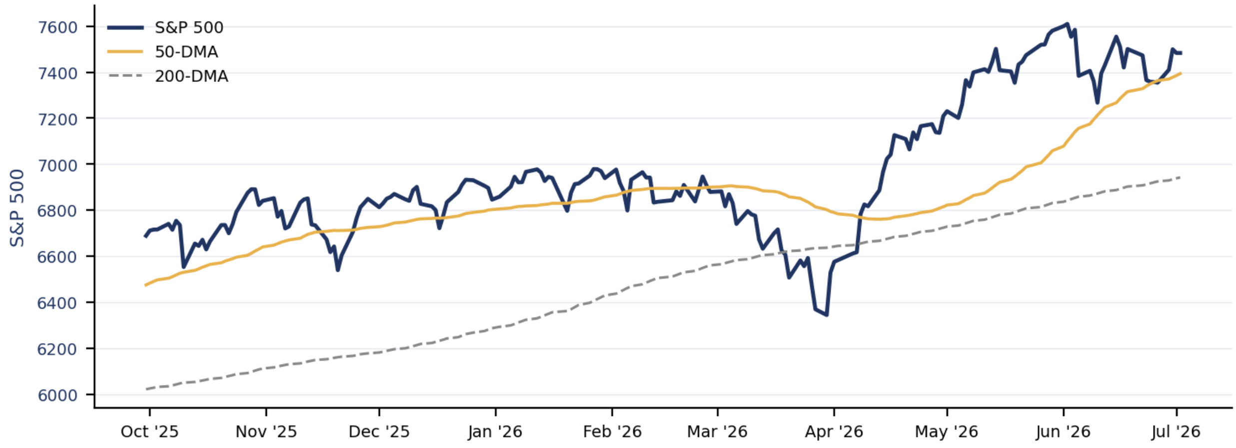
Regime & Technical Radar

Read in conjunction with the weeklies — Market Regime Radar (RATE-RELIEF bid, now TESTED) · Technical Radar · Iran-Hormuz

MARKET REGIME	
Regime archetype	RATE-RELIEF bid (inflected last week off the soft June print) — now TESTED by a stagflation-tinged twin shock: an oil-price impulse + rising yields cut against the 'equities + duration rise together' relief that drove the records
Bull-cycle position	records intact but consolidating (S&P 7,503 off the 7,537 high); structural uptrend holds ~+7% above the 200-DMA — mid-cycle, but the leadership (semis/AI) is the pressure point
Favored sectors	leadership ROTATES on the shock: energy + defence + value bid (FTSE, Rheinmetall, Hang Seng value) while the semis/AI complex de-rates for a second day; duration less obviously bid as the oil impulse firms yields
Turning signposts	Wednesday's June FOMC minutes — does an oil-inflation impulse harden the 9 hawkish dots (Warsh's withheld dot the tell); a Hormuz follow-on strike or a toll imposition re-bids crude; a failed semis stabilisation deepens the de-rate

TECHNICAL RADAR	
S&P 500 — levels	7,503.85 (7 Jul close) · record 7,537 (6 Jul) · 50-DMA ~7,460 · 200-DMA ~7,010
Trend regime	~+7% above the 200-DMA, ~+0.6% above the 50-DMA — uptrend intact but the semis-led pullback is testing the 50-DMA
52-week range	6,226 – 7,537 (record 6 Jul; consolidating ~0.5% beneath it on the chip rout)
Trigger watch	hold the 50-DMA (~7,460) through the minutes; a two-sided minutes + a failed semis retest = a deeper consolidation, a benign read + energy leadership = a rotation-led hold of the record

TECHNICAL RADAR · S&P 500 WITH 50- & 200-DAY MOVING AVERAGES



S&P 500 with 50- and 200-day moving averages, trailing ~9 months — the index made a fresh record on the 6 Jul reopen (~+7% above the 200-DMA) then pulled back on the chip rout; the 50-DMA (~7,460) is the level to hold through the minutes. Source: Delphic market-data store.

What we're watching this week

- The Regime Radar inflected to a RATE-RELIEF bid last week; this week's twin shock (oil impulse + rising yields) is the first genuine TEST of it — the archetype survives if the minutes stay benign and yields settle, and is challenged if an oil-inflation impulse hardens the hawkish camp.
- The pressure point is leadership: the semis/AI complex — the Radar's standing worry — is de-rating for a second day, while energy, defence and value catch the geopolitics/oil bid. A rotation the index can absorb is healthy; a semis breakdown that broadens is not.
- Iran-Hormuz is back as a live market factor: the US-Iran kinetic exchange (Hormuz tanker strikes -> US hits 80+ Iranian targets -> Iran hits Gulf bases) re-armed the war premium our SoH monitor had bled out — read the daily against the monitor's Phase 3 'partial reopening' state (downgraded on the exchange).

Read. The daily cross-checks the Delphic Market Regime Radar, which inflected last week to a RATE-RELIEF bid — and this is the week the tape TESTS it. The clean version of the inflection (equities + duration rise together on relief) is contradicted this morning: an **oil-price impulse from the Hormuz strike is lifting yields while tech de-rates**, a stagflation-tinged mix rather than a relief tape. It is not yet a refutation — records are intact, the S&P sits ~+7% above the 200-DMA, and the move is concentrated in two identifiable shocks (a geopolitics re-bid and a second-day semis rout) rather than a broad growth or inflation regime change. What the Radar and the daily now watch together: whether Wednesday's June FOMC minutes let an oil-inflation impulse HARDEN the 9 hawkish dots (Warsh's withheld dot the swing), and whether the semis de-rate stabilises or broadens. Cross-read the Hormuz monitor for the oil leg — it just DOWNGRADED to Phase 3 'partial reopening' on the US-Iran exchange.

Theme of the Day

A geopolitical shock into the minutes: a US-Iran KINETIC EXCHANGE (overnight US strikes on 80+ Iranian targets; Iran hits Gulf bases) spikes Brent +6% to ~$79 into a second-day chip rout — crude and yields up, tech down, a stagflation-tinged tape with the June FOMC minutes the arbiter

Two shocks hit at once. **Hormuz went kinetic**: the 7 Jul-night IRGC tanker strike (the Qatari LNG carrier *Al Rekayyat*, the Saudi tanker *Wedyan* + a third) escalated into a **US-Iran exchange** — US CENTCOM hit 80+ Iranian targets and **Iran counter-struck Gulf bases** (Bahrain, Kuwait), the first US strike since the ceasefire — and **Brent spiked +6% to ~$78.8, WTI to ~$72**, re-arming a war premium our Hormuz monitor had bled out and approaching its +8% re-stress trigger. Simultaneously the **semiconductor rout deepened for a second day** (Micron -4.7%; KLA, Marvell, Broadcom, AMD lower), dragging the **Nasdaq -1.16%** and pulling Europe's tech lower (ASML, Infineon). Crucially, **yields ROSE into it (10Y ~4.53%, 30Y >5%)** — the inverse of the relief bid that made last week's records — setting a stagflation-tinged tape into **Wednesday's June FOMC minutes, Chair Warsh's first, with 9 of 18 dots on at least one 2026 hike and Warsh's own dot withheld**. The read: leadership rotates from semis to energy/defence/value (FTSE, Rheinmetall, Hang Seng), and the minutes decide whether an oil-inflation impulse hardens the hawkish camp or the shock stays a two-day air-pocket.

Cross-asset implications

- Rates / curve: the oil impulse re-armed the front end (2Y firming, 10Y ~4.53%, 30Y >5%) — the opposite of last week's relief; Wednesday's June FOMC minutes are the swing, a 'prices too high' read hardens the 9 hawkish dots and caps any cut.
- Equities: a rotation, not (yet) a rout — the semis/AI complex de-rates for a second day while energy, defence and value catch the geopolitics bid; the tell is whether the semis stabilise or the de-rate broadens into the index.
- Commodities / geopolitics: Brent +6% to ~$78.8 and WTI ~$72 on a US-Iran KINETIC EXCHANGE (US strikes 80+ Iranian targets; Iran hits Gulf bases) — a supply-loss risk, not just a premium re-bid; read against the SoH monitor, which just DOWNGRADED to Phase 3 'partial reopening'. Be explicit: the market PRICES ~70% open but the Strait PHYSICALLY moves only ~30-35% of normal and is THINNING — visible transits ~15-25/day today (down ~40-55%), dark share rising to ~58%, >=4 tankers turned back (threat 'severe'; hard counts lag ~2 days); residual ~$9-11/bbl. Gold eased to ~$4,100 — energy-inflation, not a refuge bid.

Catalyst Watch

WEDNESDAY 8 JUL

- WEDNESDAY 8 JUL, 2:00pm ET — June FOMC minutes (Chair Warsh's first meeting): the swing event; does an oil-inflation impulse harden the 9 hawkish dots (Warsh's withheld dot the tell), or does a benign read steady the tape.
- Hormuz follow-through: after the 7 Jul-night tanker strike, watch for a repeat incident, a boarding/detention, or a 'maritime service fee' actually imposed — any of which re-bids crude and widens the premium (SoH monitor: now Phase 3, downgraded).
- US semis/tech: whether the second-day chip rout (Micron -4.7%) stabilises or broadens — the leadership tell for whether the record holds on rotation.

INTO THE WEEK

- >9 Jul — Doha US-Iran talks regroup after the Khamenei state-funeral end (burial Mashhad 9 Jul); a clean resumption vs a breakdown decides whether the oil re-bid extends.
- Tue 14 Jul — June CPI: post-oil-spike, a hot core print resets 2026 hike odds and validates the hawkish dots.
- Greece — 29-31 Jul bank-results run into the record (Fitch upgrades, ~€2.83bn payouts); does the energy/refining tailwind from the oil spike add to it.

Risks to the Call

- A Hormuz follow-on (a repeat IRGC strike, a boarding, or a toll imposition pre-Day-60) turns the premium re-bid into a supply-loss repricing — Brent breaks higher, the oil-inflation impulse hardens, and the stagflation tilt deepens.
- The June FOMC minutes read hawkish (Warsh's 'prices are too high' framing dominates) with an oil impulse behind it: the front end re-arms hard, the 2026-hike camp grows, and the rate-relief bid that drove the records unwinds.
- The second-day semis rout broadens: the AI/semis leadership crack — the Radar's standing worry — spreads from Micron/Marvell into the index, and the record breadth narrows into a deeper consolidation.
- A benign resolution the other way — a Hormuz de-escalation + a dovish minutes — snaps crude and yields back down and re-validates the relief bid; the risk then is being positioned for the stagflation tilt that doesn't come.

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 TEST it? The Radar inflected last week to a rate-relief bid; this morning's twin shock is the first real TEST. The clean relief signature (equities + duration rising together) is contradicted: an **oil-price impulse from the US-Iran Hormuz exchange is lifting yields while the semis complex de-rates for a second day** — a stagflation-tinged mix, not relief. But it is a TEST, not yet a refutation: records are intact (~+7% above the 200-DMA), and the move is two identifiable shocks — a geopolitics re-bid and a semis rout — not a broad regime change. The daily's job is to catch which way it resolves. It refutes the inflection if **Wednesday's June FOMC minutes let an oil-inflation impulse harden the 9 hawkish dots** (Warsh's withheld dot the swing) and the semis de-rate broadens; it re-validates it if the minutes stay benign, Hormuz de-escalates after the 9 Jul funeral, and crude and yields settle back. Until it resolves: respect the rotation (energy, defence, value over semis), keep the Greek record riding the capital-formation cycle, and cross-read the Hormuz monitor — it just DOWNGRADED to Phase 3 'partial reopening' on the US-Iran exchange. Let Wednesday's minutes be the arbiter, and keep the daily and the Radar checking each other.