Global Cross-Asset Tape

Twin shock, contained — the June FOMC minutes came HAWKISH (9 of 18 on a 2026 hike; the rate-relief bid TESTED, not refuted — the yield jump was an oil-reaction now easing), the Iran ceasefire is declared "over" (Brent ~$80, but contained — our SoH monitor holds Phase 3), and the chip rout DEEPENS (SOXX -12.9%, >$1trn erased) even as SK Hynix's ADR prices >7x oversubscribed · US 8 Jul close, EU/Asia/commodities/FX 9 Jul session

Read. The arbiter leaned hawkish, but the jury is out. The **June FOMC minutes (Warsh's first) came HAWKISH** — the oil impulse flagged an upside-inflation risk, 'prices too high' — and the tape **TESTED the rate-relief bid without refuting it**: yes **10Y +9bp to ~4.57%**, but that jump was largely an **oil-driven reaction**, already fading as crude eases again today — one oily day of rates is not a regime break, and **June CPI (14 Jul) is the real arbiter**. **Iran declared the 17 Jun ceasefire "over"** and the Hormuz altercations ran a second day — but **NOT an all-out resumption**: the flare-ups coincide with the **mourning week for the late Ayatollah Khamenei**, and the tape reads containment — **Brent held ~$80** and **gold FELL -1.5% to ~$4,082**, so our SoH monitor **HOLDS Phase 3**. Beneath it the **chip rout DEEPENED (SOXX -12.9%, >$1trn erased)**, yet the **Nasdaq eked +0.20%** (S&P -0.28%) on a rotation to energy, defence and value; Athens took the risk-off, **-2.14% to ~2,488**. The regime tailwind is on watch, not gone. **This morning the tone turns RISK-ON** — futures firmer, rates easing with oil, chips **WELL BID** as **SK Hynix's record ADR prices >7x oversubscribed**: AI-memory demand voracious even through the sell-off, a valuation reset not a demand break.

RATES & MACRO

ASSET	LAST	CHG
US 10Y	4.57%	+9bp (hawkish minutes)
US 5Y	4.31%	+5bp
US 30Y	5.07%	>5% (firm)
VIX	16.9	+4.8%

US EQUITIES (8 JUL CLOSE — HAWKISH FED, CHIP ROUT)

ASSET	LAST	CHG
S&P 500	7,482.71	-0.28%
Nasdaq Comp	25,870.65	+0.20% (masks semis)
Dow	52,348.39	-1.09%
Russell 2000	2,956.39	-0.88%

EUROPE / GREECE

ASSET	LAST	CHG
Euro Stoxx 50	6,205	-1.82% (risk-off)
DAX	24,897	-2.23%
FTSE 100	10,489	-1.66%
Athens ASE (8 Jul)	2,488	-2.14% (sold off)

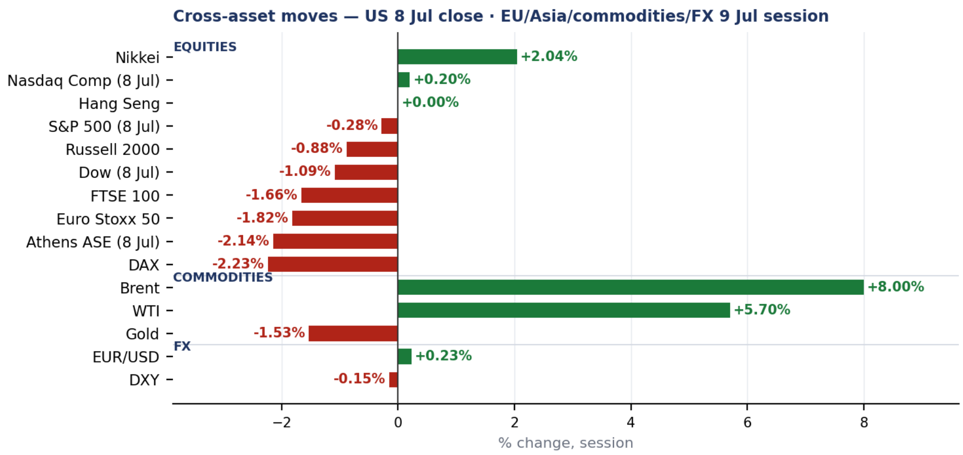
COMMODITIES & FX (8 JUL)

ASSET	LAST	CHG
Brent	~80	+8% (ceasefire "over")
WTI	74.45	+5.7%
Gold	4,082	-1.5% (fell — no refuge)
EUR/USD	1.140	+0.2%

ASIA / VOL

Nikkei 68,181 +2.04% (weak yen)	**Hang Seng** 24,215 flat	**Shanghai** 3,963 -0.21%	**Bitcoin** 61,748 -2.5%

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



The tape at a glance — US equities are the 8 Jul closes; EU/Asia, commodities and FX are the 9 Jul session. The read is visible: crude +8% on the ceasefire being called 'over' (but contained — gold fell, Brent held ~$80), the chip complex lower, and yields up on the hawkish June FOMC minutes. Source: Delphic market-data store + web news run.

Session Read

United States · Europe · Greece · Asia · the read the morning after the minutes

United States — hawkish minutes TEST the bid; a deepened chip rout the index absorbs

The **June FOMC minutes (Warsh's first) came HAWKISH** — the oil impulse flagged as an upside-inflation risk, 'prices too high,' the **9 of 18 dots on a 2026 hike** validated not faded — and duration sold off: **10Y +9bp to ~4.57%**, 30Y >5%, cut odds bled out. But the rate-relief bid is **TESTED, not refuted**: that jump was largely an **oil-driven reaction**, already fading as crude eases today. The **chip rout DEEPENED (SOXX -12.9% peak-to-date)**, yet the **Nasdaq closed +0.20%** and the S&P only -0.28% (Dow -1.09%): the index **absorbed the semis breakdown on a value/energy rotation** rather than breaking with it. **June CPI (14 Jul) is the real arbiter**.

Europe — risk-off, tech-led lower

Europe took the global risk-off hard: **Euro Stoxx 50 -1.82%, DAX -2.23%, FTSE 100 -1.66%**, tech the drag (ASML, Infineon following the US semis) and luxury soft. The hawkish minutes plus the Iran headlines left few places to hide — **defence held a relative bid** (Rheinmetall firm) and energy the one oil offset, but breadth was negative. Core yields firmed with the US; the move is a de-risk, not a European growth signal.

Greece — a risk-off pullback off 17-year highs; the capital-return story intact

Athens was not immune: the General Index **fell -2.14% to 2,487.60** (intraday low -3.33%), banks leading the profit-taking off 17-year highs (Eurobank, Piraeus, ETE lower) — a pullback, not a de-rating. The structural bid is undisturbed: **investment-grade systemics** into the end-July H1 results, a sector **distributing ~€2.83bn** from 2025 profits (Alpha paid €148m on 8 Jul; ETE bought back 950k shares), **GEK Terna's €659m capital increase completed**, and Motor Oil approving a buyback into the Hormuz-driven refining-margin tailwind. Post-investment-grade Greece keeps compounding — through the pullback.

Asia & the macro read

Asia held up better: **Nikkei +2.04%** on a weak yen, **Hang Seng flat**, Shanghai -0.21%. With the minutes now on the record and hawkish, the swing shifts to **June CPI (14 Jul)** — a hot core print validates the hawkish dots and reprices 2026 hike odds higher; a benign one is the bulls' only near-term reprieve. Gold *fell* to ~$4,082 — pricing containment, not a refuge bid.

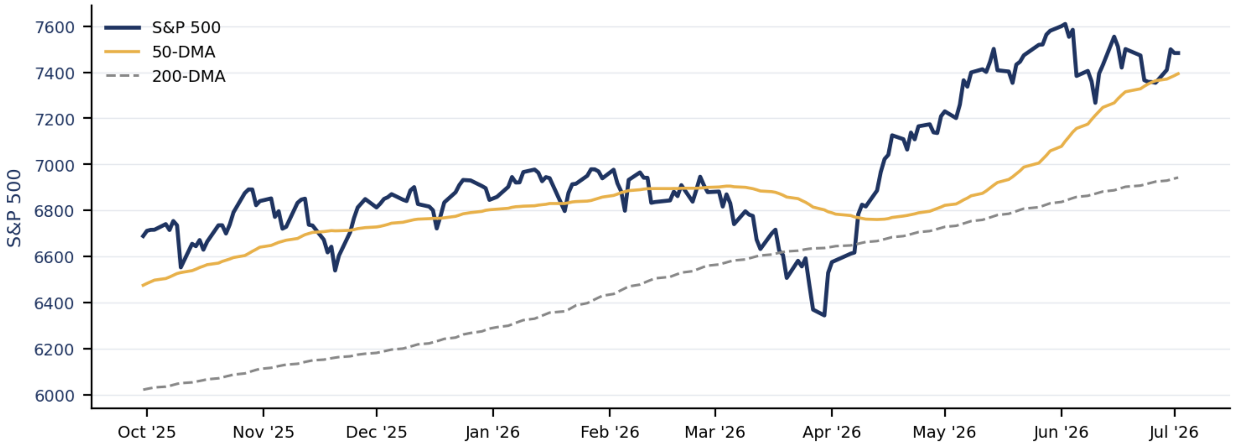
Regime & Technical Radar

Read in conjunction with the weeklies — Market Regime Radar (RATE-RELIEF bid, now TESTED — not refuted — by the hawkish minutes) · Technical Radar · Iran-Hormuz

MARKET REGIME	
Regime archetype	RATE-RELIEF bid (inflected last week off the soft June print) — now TESTED, not refuted: the hawkish June FOMC minutes lifted yields (10Y +9bp to ~4.57%), but that was an oil-driven reaction now easing with crude; one day of rates bouncing around an oil spike does not break the inflection — June CPI (14 Jul) is the real test
Bull-cycle position	records intact, the tailwind on watch not gone (S&P 7,482.71, -0.28%, off the 7,537 high); structural uptrend holds ~+7% above the 200-DMA — earnings and rotation carry the tape while the rate-relief read is retested into CPI
Favored sectors	leadership ROTATES: energy + defence + value bid while the semis/AI complex de-rates (SOXX -12.9% peak-to-date); duration's bid is on hold, not broken, as the oil-led yield jump fades
Turning signposts	June CPI (14 Jul) is the real arbiter — a hot core print would harden the hawkish read (and only then refute the inflection); a benign one, with oil easing, re-validates the rate-relief bid; a Hormuz escalation beyond mourning-week skirmishing re-bids crude; a failed semis stabilisation broadens the de-rate

TECHNICAL RADAR	
S&P 500 — levels	7,482.71 (8 Jul close) · record 7,537 (6 Jul) · 50-DMA ~7,460 · 200-DMA ~7,010
Trend regime	~+7% above the 200-DMA, ~+0.3% above the 50-DMA — uptrend intact but consolidating as the semis-led pullback tests the 50-DMA
52-week range	6,226 – 7,537 (record 6 Jul; consolidating ~0.7% beneath it on the chip rout + hawkish minutes)
Trigger watch	hold the 50-DMA (~7,460) now the minutes are in; a hot June CPI + a failed semis retest = a deeper consolidation, a benign CPI + 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 consolidated on the chip rout and the hawkish minutes; the 50-DMA (~7,460) is the level to hold. Source: Delphic market-data store.

What we're watching this week

- The Regime Radar inflected to a RATE-RELIEF bid last week; the hawkish June FOMC minutes TEST it — but do not refute it. Yields rose the wrong way (10Y +9bp), yet that was an oil-driven reaction now easing with crude; one day of rates bouncing around an oil spike is not a regime break. The archetype is on watch into June CPI (14 Jul), the real arbiter — earnings and rotation carry the tape meanwhile.
- The pressure point is leadership: the semis/AI complex — the Radar's standing worry — DEEPENED its de-rate (SOXX -12.9% peak-to-date), yet energy, defence and value caught the bid and the index absorbed it. A rotation the index can absorb is healthy; a semis breakdown that broadens into financials/industrials is not.
- Iran-Hormuz stays a live factor but CONTAINED: the ceasefire is declared 'over' yet this is not an all-out war — the altercations coincide with the mourning week for Khamenei, Brent held ~$80 and gold fell. Read the daily against the monitor's Phase 3 'partial reopening' state (HELD, not downgraded).

Read. The daily cross-checks the Delphic Market Regime Radar, which inflected last week to a RATE-RELIEF bid — and this week the tape TESTED it, without refuting it. The **hawkish June FOMC minutes lifted yields (10Y +9bp to ~4.57%) as the semis complex de-rated** — but that jump was largely an **oil-driven reaction**, already fading as crude eases again today, and one oily day of rates is not a regime break. Records are intact (~+7% above the 200-DMA), the tailwind on watch not gone; earnings and rotation carry the tape into the real test — **June CPI (14 Jul)**, where a hot core hardens the hawkish read and a benign one re-validates the relief bid. Cross-read the Hormuz monitor for the oil leg: Phase 3 'partial reopening' held, the ceasefire 'over' but contained.

Theme of the Day

The arbiter leaned hawkish, the ceasefire 'ended' — but the tape held its nerve: the June FOMC minutes TEST the rate-relief bid (10Y +9bp, an oil-reaction now easing) without refuting it, and Iran calls the ceasefire 'over' but it is CONTAINED (Brent ~$80, gold fell) — a deepened chip rout (SOXX -12.9%) the index still absorbs on rotation

Two shocks, both bounded. The **June FOMC minutes (Warsh's first) came HAWKISH** — the oil-price impulse flagged as an upside-inflation risk, 'prices too high,' the 9 of 18 dots on a 2026 hike validated — and the **rate-relief bid was TESTED, not refuted**: yes **10Y +9bp to ~4.57%**, but that jump was largely an **oil-driven reaction**, already fading as crude eases today. Simultaneously **Iran declared the 17 Jun ceasefire "over"** and the Hormuz altercations ran a second day — but this is **NOT an all-out resumption**: the flare-ups coincide with the **mourning week for the late Ayatollah Khamenei**, and the tape prices containment — **Brent held ~$80** and **gold FELL to ~$4,082**, the opposite of a haven bid, so our SoH monitor **HOLDS Phase 3**. Beneath it the **semiconductor rout DEEPENED (SOXX -12.9% peak-to-date)** — yet the **Nasdaq closed +0.20%** and the S&P only -0.28% as leadership **rotated to energy, defence and value**. The read: the regime tailwind is on watch, not broken — own the rotation, and let **June CPI (14 Jul)** be the real arbiter.

Cross-asset implications

- Rates / curve: the hawkish minutes firmed the front end (2Y firming, 10Y +9bp to ~4.57%, 30Y >5%) — but that was an oil-driven reaction now easing with crude; the rate-relief bid is TESTED, not refuted, and June CPI (14 Jul) is the confirmation vote — a hot core print would cement the hawkish dots, a benign one re-validates the relief bid.
- Equities: a rotation, not a rout — the semis/AI complex DEEPENED its de-rate (SOXX -12.9% peak-to-date) while energy, defence and value caught the bid and the index absorbed it (Nasdaq +0.20%); the tell is whether the semis stabilise or the de-rate broadens into financials/industrials. The demand SIGNAL cuts the other way: SK Hynix's record ADR is >7x oversubscribed (books shut early) — voracious AI-memory appetite THROUGH the sell-off says valuation reset, not demand break; chips well bid this morning.
- Commodities / geopolitics: Brent ~$80 (+8%) and WTI ~$74 as Iran called the ceasefire 'over' — but CONTAINED, not a supply-loss repricing (mourning-week skirmishing; gold FELL -1.5%). Read against the SoH monitor, which HOLDS Phase 3 'partial reopening.' Be explicit: the market PRICES the Strait ~60-70% open but it PHYSICALLY moves only ~25-30% of normal — visible transits ~mid-teens/day, dark share ~57%, throughput ~4.8 mbd. A confirmed flow interruption, a terminal strike or a decisive Brent +8% break — not yet in evidence — tips it to Phase 2.

Catalyst Watch

THURSDAY 9 JUL

- The minutes are IN and hawkish — the read now is follow-through: whether the front end stays re-armed (10Y ~4.57%) or a benign data run lets duration settle; watch Fed speakers for any walk-back of the 'prices too high' framing.
- Hormuz follow-through: whether the mourning-week altercations fade (Phase 3 holds / normalises) or a confirmed flow interruption / terminal strike / Brent +8% break tips it to Phase 2 (SoH monitor: Phase 3 HELD, ceasefire 'over' but contained).
- US semis/tech: whether the DEEPENED chip rout (SOXX -12.9% peak-to-date) stabilises or broadens into financials/industrials — the leadership tell for whether the record holds on rotation.

INTO THE WEEK

- Tue 14 Jul — June CPI: the next arbiter now the minutes are hawkish; a hot core print validates the 9 hawkish dots and reprices 2026 hike odds higher, a benign print is the bulls' only near-term reprieve.
- Fri 10 Jul — SK Hynix (SKHY) Nasdaq ADR debut: the largest listing in history (~$28-29bn) and a DEMAND SIGNAL — >7x oversubscribed, books shut early, ~1,000 institutions (Baillie Gifford/Coatue anchoring); AI-memory demand voracious THROUGH the de-rate.
- Hormuz — Doha US-Iran contacts through the Khamenei mourning week; a de-escalation lets crude and the war premium settle, a fresh incident re-bids it (SoH: Phase 3 held).
- Greece — 29-31 Jul bank-results run into the pullback (IG banks, ~€2.83bn payouts); does the -2.14% risk-off dip get bought and does the energy/refining tailwind add to it.

Risks to the Call

- June CPI (14 Jul) prints hot: a hot core validates the hawkish minutes and the oil impulse, the front end re-arms harder, the 2026-hike camp grows, and the record consolidation deepens.
- The Hormuz altercations escalate BEYOND mourning-week skirmishing (a confirmed flow interruption, a terminal strike, a decisive Brent +8% break): the premium re-bid turns into a supply-loss repricing and the SoH monitor tips to Phase 2.
- The deepened semis rout broadens: the AI/semis leadership crack spreads from the chip complex into financials/industrials, and the record breadth narrows into a deeper consolidation.
- The dovish tail: a Hormuz de-escalation + a benign June CPI snap crude and yields back down and revive the relief bid — the risk then is being positioned for a stagflation tilt that fades.

Synthesis

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

Run the GMC as the daily cross-check on the Regime Radar. The hawkish June FOMC minutes **TESTED the rate-relief bid — but did NOT refute it**: yields rose (10Y +9bp) as the semis de-rate DEEPENED (SOXX -12.9%), yet that jump was largely an **oil-driven reaction**, already fading as crude eases today — one oily day of rates is not a regime break, and **June CPI (14 Jul) is the real arbiter**. Iran called the ceasefire 'over' but it is **CONTAINED** (Brent ~$80, gold FELL) — the Hormuz monitor **HOLDS Phase 3** — and the SK Hynix ADR is **>7x oversubscribed**, chips well bid: the semis sell-off is a valuation reset, not a demand break. Respect the rotation (energy, defence, value over semis), ride the Greek record through its -2.14% pullback, and let CPI be the arbiter.