Global Cross-Asset Tape

The bounce VINDICATES the call — we refused to call the rate-relief bid refuted, and it re-validated: chips LED a rebound (SOXX +6% after the -12.9% rout), yields EASED (10Y -2bp to 4.54%) and oil FELL (Brent -2.2%). The hawkish June FOMC minutes (9-8 split; Sept-hike odds ~69%) are real but being FADED; SoH holds Phase 3, tilting to de-escalation. CPI (14 Jul) the arbiter · US 9 Jul close, EU/commodities/FX 10 Jul session

Read. We refused to call it refuted — and a day later the tape **bounced and re-validated the rate-relief bid**. Yesterday the hawkish June FOMC minutes lifted yields and we said the move was an oil-driven reaction, not a regime break; today **the chip complex LED a rebound (SOXX +6% after the -12.9% two-day rout; Micron +8%, AMD +7%)**, **yields EASED (10Y -2bp to ~4.54%)** and **oil FELL (Brent -2.2% to ~$76.3)** — exactly the fade we flagged. The **June FOMC minutes stay hawkish and we don't dismiss them**: a **9-8 split** on a 2026 hike, Warsh (at Sintra) calling inflation risks lower but prices 'still too high,' and **CME Sept-hike odds up to ~69%** (from 62%) — a genuine hawkish signal into **June CPI (14 Jul), the real arbiter**. But the market is fading the oil-inflation impulse, not compounding it. On Iran, **the ceasefire stays 'over' and strikes ran a third day**, yet oil is **bleeding the premium** (no terminal struck, no closure; Doha channel reactivating) — our SoH monitor **HOLDS Phase 3, now tilting to de-escalation**. The **S&P closed +0.81% at 7,543.64**, a record-area rebound; **SK Hynix's record ~$29bn ADR** (largest listing ever, >7x oversubscribed) begins when-issued trading — the AI-memory demand signal made good, chips led. Athens rebounded **+0.18% to 2,492**. The relief bid is re-validating; CPI decides if it holds.

RATES & MACRO

ASSET	LAST	CHG
US 10Y	4.54%	-2bp (yield jump fading)
US 2Y	4.17%	-2bp
US 30Y	5.09%	flat
VIX	~17	-1.0%

US EQUITIES (9 JUL CLOSE — CHIP-LED BOUNCE)

ASSET	LAST	CHG
S&P 500	7,543.64	+0.81%
Nasdaq Comp	26,206.89	+1.30% (chips led)
Dow	52,487.44	+0.27%
Russell 2000	2,992.55	+1.22%

EUROPE / GREECE (10 JUL)

ASSET	LAST	CHG
Euro Stoxx 50	~6,270	+1.0% (rebound)
DAX	25,118	+0.89%
FTSE 100	10,472	-0.16%
Athens ASE (9 Jul)	2,492	+0.18% (rebound)

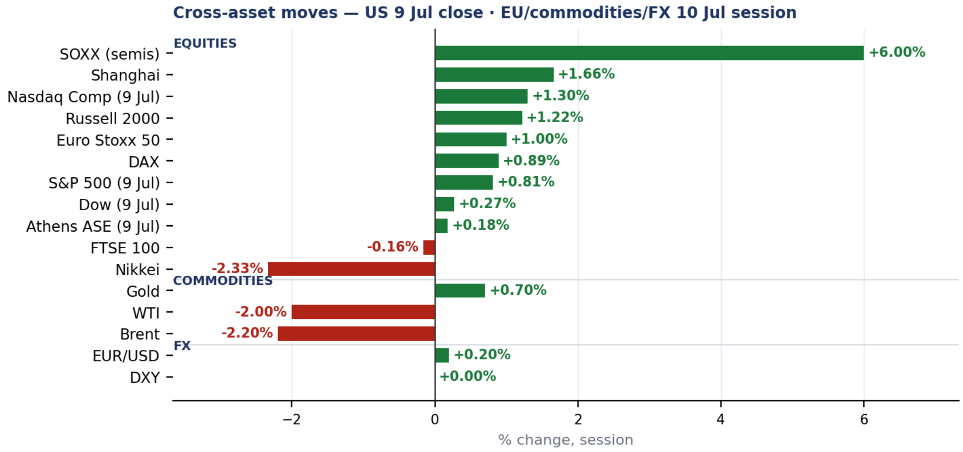
COMMODITIES & FX (10 JUL)

ASSET	LAST	CHG
Brent	76.30	-2.2% (premium bleeds)
WTI	72.08	-2.0%
Gold	4,072	+0.7%
EUR/USD	1.144	+0.2%

ASIA / VOL (9 JUL CLOSE)

Nikkei 68,831 -2.33% (lagged)	**Shanghai** 4,037 +1.66%	**Hang Seng** ~24,300 flat	**SOXX (semis)** 593.77 +6.0% (rebound)

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



The tape at a glance — US equities are the 9 Jul closes; Europe, commodities and FX are the 10 Jul session. The read is a broad rebound: semis lead (SOXX +6% after the -12.9% rout), yields ease (10Y -2bp) and oil falls (Brent -2.2%) as the Iran premium bleeds — the rate-relief bid re-validating even with the hawkish June FOMC minutes on the record. Source: Delphic market-data store + web news run.

Session Read

United States · Europe · Greece · Asia · the read as the bounce vindicates the call

United States — chips lead a rebound; the hawkish minutes captured, but faded

The tape **bounced hard**: **S&P +0.81% to 7,543.64, Nasdaq +1.30%**, Dow +0.27%, Russell +1.22%, led by the **semis rebound (SOXX +6% after the -12.9% two-day rout; Micron +8%, AMD +7%, Intel +5%, Broadcom +2%; Nvidia -1% on rotation into laggards)**. The **June FOMC minutes (Warsh's first) stay HAWKISH** — a **9-8 split** on at least one 2026 hike, 'prices still too high,' **Sept-hike odds ~69%** — a real signal we don't wave away. But **duration EASED (10Y -2bp to ~4.54%, 2Y -2bp)** as the oil-driven yield jump reversed: the rate-relief bid is being **re-validated, not refuted**. **June CPI (14 Jul) is the arbiter**.

Europe — a rebound, tech recovering

Europe rebounded with the US: **Euro Stoxx 50 ~+1.0% (snapping a 3-day slide), DAX +0.89% to 25,118**, FTSE 100 -0.16% (heavier energy weight as crude fell). Tech recovered on the semis bounce (ASML, Infineon firmer) and the risk tone improved as the Iran premium bled off. Core yields eased with the US; EUR/USD ~1.144 with ECB Sept-hike bets still a background bid for the euro. A relief rebound, not a growth signal — the read is the fading of yesterday's twin shock.

Greece — a rebound off the -2.14% dip; energy names lead on an upgrade

Athens rebounded modestly: the General Index **+0.18% to 2,492.20** (Large-Cap +0.26%) on ~€261m turnover, reclaiming ground after the 8 Jul -2.14% sell-off. **Energy led** — Pantelakis **upgraded HELLENiQ and named Motor Oil top pick**, both rallying; Optima and ETE among the gainers. **GEK Terna's €659.3m raise completed** (32% over target, ~€3bn demand), and **Aktor signed a 20-yr US-LNG supply deal into Albania** (via Greece). The structural bid is intact — IG systemics (+24.7% YTD) into the 29-31 Jul H1 results, ~€2.83bn of payouts — the dip getting bought.

Asia & the macro read

Asia (9 Jul close) was mixed before the US bounce: **Shanghai +1.66%**, Hang Seng ~flat, **Nikkei -2.33%** (lagging the chip rout); Seoul's SK Hynix ran +5% into its record Nasdaq listing. With the minutes hawkish but the yield jump fading, the swing is **June CPI (14 Jul)** — a hot core hardens the ~69% Sept-hike bet and re-tests the relief bid; a benign one, with oil lower, re-validates it. Gold ~$4,072 (+0.7%), firm but no panic — the Iran premium is bleeding, not building.

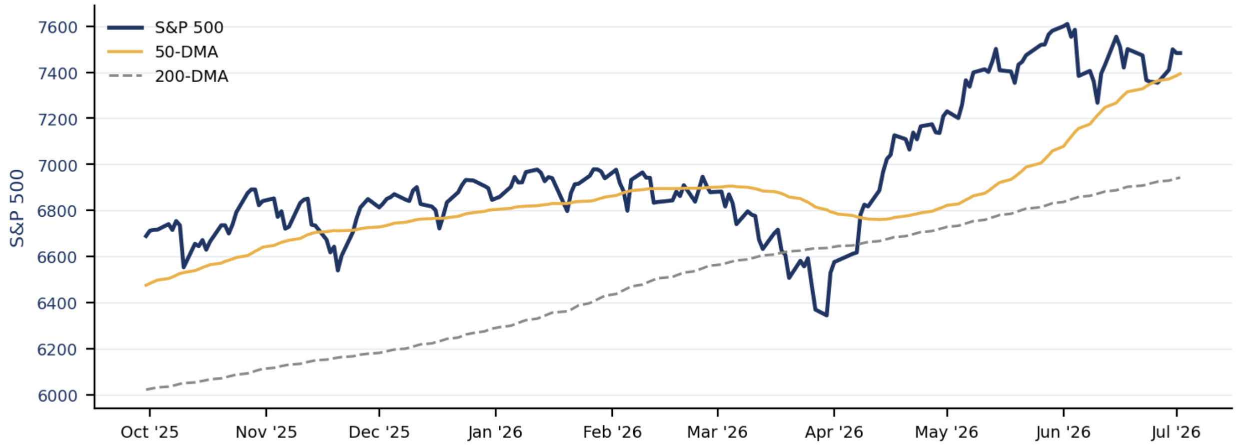
Regime & Technical Radar

Read in conjunction with the weeklies — Market Regime Radar (RATE-RELIEF bid — TESTED then RE-VALIDATING as yields + oil ease) · Technical Radar · Iran-Hormuz

MARKET REGIME	
Regime archetype	RATE-RELIEF bid — tested by the hawkish minutes, now RE-VALIDATING: yields eased (10Y -2bp to ~4.54%) as the oil-driven jump reversed and equities rebounded, the 'equities + duration' relief signature reasserting; we were right not to call it refuted. June CPI (14 Jul) is the real test — a hot core is the one thing that hardens the hawkish read
Bull-cycle position	records reclaimed (S&P 7,543.64, +0.81%, back near the 7,537 record); structural uptrend ~+7-8% above the 200-DMA — the rebound off the chip-rout dip keeps the cycle intact, leadership (semis/AI) back in front
Favored sectors	semis/AI LED the rebound (SOXX +6%; Micron +8%, AMD +7%) as the de-rate was bought; energy softer as crude fell; duration's bid returns as the oil-led yield jump fades — a healthy broadening, not a rotation out of growth
Turning signposts	June CPI (14 Jul) is the real arbiter — a hot core (with Sept-hike odds already ~69%) hardens the hawkish read and re-tests the relief bid; a benign one, oil easing, confirms the re-validation; a Hormuz re-escalation (terminal strike / closure) or a failed semis follow-through are the two-sided risks

TECHNICAL RADAR	
S&P 500 — levels	7,543.64 (9 Jul close, +0.81%) · record 7,537 (6 Jul), now reclaimed · 50-DMA ~7,465 · 200-DMA ~7,020
Trend regime	~+7-8% above the 200-DMA, back above the 50-DMA — the chip-rout dip bought, uptrend intact and leadership restored
52-week range	6,226 – 7,544 (fresh closing high area 9 Jul as the rebound reclaimed the record)
Trigger watch	hold above the 50-DMA (~7,465) into June CPI; a hot CPI + a failed semis follow-through = a re-test of the dip, a benign CPI + semis leadership = a clean new-record extension

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 dipped on the chip rout then rebounded +0.81% on 9 Jul to reclaim the record area (~+7-8% above the 200-DMA); the 50-DMA (~7,465) is the level that held. Source: Delphic market-data store.

What we're watching this week

- The Regime Radar's RATE-RELIEF bid was TESTED by the hawkish minutes and is now RE-VALIDATING: yields eased (10Y -2bp) as the oil-driven jump reversed and equities rebounded. We were right to refuse the 'refuted' call — but June CPI (14 Jul) is the real arbiter, and with Sept-hike odds ~69% a hot core would harden the hawkish read.
- The pressure point resolved constructively: the semis/AI complex — the Radar's standing worry — LED the rebound (SOXX +6%; Micron +8%, AMD +7%) as the -12.9% de-rate was bought; the SK Hynix >7x-oversubscribed listing underscored the AI-memory demand. A de-rate the index buys back is healthy; watch for a failed follow-through.
- Iran-Hormuz stays live but is TILTING to de-escalation: the ceasefire is still 'over' and strikes ran a third day, yet oil FELL (Brent -2.2%), no terminal was struck, and the Doha channel is reactivating (Axios: 'extensive diplomatic efforts'). Read the daily against the monitor's Phase 3 'partial reopening' (held, de-escalation tilt).

Read. The daily cross-checks the Delphic Market Regime Radar, which inflected to a RATE-RELIEF bid — **tested by the hawkish minutes, now re-validating**. Yesterday we refused to call it refuted; today the proof arrived: the **chip complex LED a rebound (SOXX +6%)**, **yields EASED (10Y -2bp)** and **oil FELL (Brent -2.2%)** — the oil-driven yield jump reversing exactly as flagged. We keep the **hawkish minutes in view** — a 9-8 split, Sept-hike odds ~69%, 'prices still too high' — because they are the one thing that could still harden the read; but the tape is fading the impulse, not compounding it. **June CPI (14 Jul)** is the real arbiter: a hot core re-tests the relief bid, a benign one confirms the re-validation. Cross-read the Hormuz monitor for the oil leg: Phase 3 held, tilting to de-escalation as the premium bleeds.

Theme of the Day

The bounce vindicated the call — chips LED a rebound (SOXX +6%), yields EASED (10Y -2bp) and oil FELL (Brent -2.2%) as the rate-relief bid re-validated; the hawkish June FOMC minutes (9-8 split, Sept-hike odds ~69%) stay in view but the market is fading them, and SoH holds Phase 3, tilting to de-escalation

We refused to call the regime refuted — and the tape proved it. A day after the hawkish minutes lifted yields, the **oil-driven jump reversed**: **10Y -2bp to ~4.54%**, **Brent -2.2% to ~$76.3**, and the **chip complex LED a rebound (SOXX +6% after the -12.9% rout; Micron +8%, AMD +7%)** that carried the **S&P +0.81% to 7,543.64** back to the record area. We keep the **June FOMC minutes in full view** and do not dismiss them — a **9-8 split** on a 2026 hike, Warsh's 'prices still too high,' **CME Sept-hike odds up to ~69%** — a genuine hawkish signal that only **June CPI (14 Jul)** can harden or defuse. On Iran, the **ceasefire stays 'over' and strikes ran a third day**, yet oil is **bleeding the premium** (no terminal struck, no closure; Doha reactivating) — our SoH monitor **HOLDS Phase 3, tilting to de-escalation**. And **SK Hynix's record ~$29bn ADR** (largest ever, >7x oversubscribed) went to market as the AI-memory demand signal made good. The read: the relief bid is re-validating; own the rebound, respect the hawkish minutes, and let CPI decide.

Cross-asset implications

- Rates / curve: the oil-driven yield jump REVERSED (10Y -2bp to ~4.54%, 2Y -2bp) as crude fell — the rate-relief bid re-validating. But the hawkish minutes are real: a 9-8 split, Sept-hike odds ~69%, and June CPI (14 Jul) the arbiter — a hot core is the one thing that re-arms the front end and hardens the read.

- Equities: the chip rout was BOUGHT — SOXX +6% (Micron +8%, AMD +7%) led a broad rebound (S&P +0.81%, Nasdaq +1.30%), the record area reclaimed. The SK Hynix record ADR (>7x oversubscribed) made the AI-memory demand signal good; the tell now is whether the semis follow through or fade again.
- Commodities / geopolitics: Brent -2.2% to ~$76.3 and WTI ~$72 as the Iran premium BLED OFF — oil fell despite a THIRD strike day because no terminal was struck and the Doha channel is reactivating (Axios: 'extensive diplomatic efforts'). Read against the SoH monitor, which HOLDS Phase 3, tilting to de-escalation: physical throughput still only ~25-30% of normal (visible ~12/day + dark ~20), but the market is pricing containment, not closure. A terminal strike or formal closure — not in evidence — is what tips it to Phase 2.

Catalyst Watch

FRIDAY 10 JUL	INTO THE WEEK
• The hawkish minutes vs the fade — watch whether yields keep easing (10Y ~4.54%) as the oil-driven jump reverses, or Fed speakers re-assert the 'prices too high' line; Sept-hike odds ~69% into June CPI (14 Jul). • SK Hynix — the record ~$29bn ADR (SKHY) begins when-issued trading today (regular trading Mon 13 Jul); the largest listing ever and >7x oversubscribed, the AI-memory demand signal that led the chip rebound. • Hormuz — whether the de-escalation tilt firms (oil bleeding, Doha reactivating) or a terminal strike / formal closure re-bids crude (SoH monitor: Phase 3 HELD, tilting to de-escalation).	• Tue 14 Jul — June CPI: THE arbiter. With Sept-hike odds ~69% after the hawkish minutes, a hot core hardens the read and re-tests the relief bid; a benign print, with oil easing, confirms the re-validation. • US semis — whether the SOXX +6% rebound follows through or the chip rout resumes; the leadership tell for whether the record extends. SK Hynix regular trading opens Mon 13 Jul. • Hormuz — a confirmed Doha resumption + a strike-pause tips toward Phase 4; a Kharg / terminal strike or a formal closure tips to Phase 2 (SoH: Phase 3 held, de-escalation tilt). • Greece — 29-31 Jul bank-results run (IG banks +24.7% YTD, ~€2.83bn payouts) as the -2.14% dip gets bought; energy names bid on the Pantelakis upgrade.

Risks to the Call

- June CPI (14 Jul) prints hot: with Sept-hike odds already ~69%, a hot core validates the hawkish minutes, re-arms the front end, and re-tests the rate-relief bid the rebound just re-validated — the record extension stalls.
- Hormuz re-escalates beyond mourning-week skirmishing (a terminal strike, a formal closure, a runaway Brent break): the premium that is bleeding off re-bids into a supply-loss repricing and the SoH monitor tips to Phase 2.
- The semis rebound fails to follow through: the SOXX +6% bounce fades and the AI/semis de-rate resumes, dragging the record breadth back into a deeper consolidation.
- The dovish tail cuts the other way too — a clean Hormuz de-escalation + a benign June CPI extends the relief-bid rebound faster than a cautious book is positioned for.

Synthesis

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

Run the GMC as the daily cross-check on the Regime Radar — and today it VINDICATED the call. We refused to call the rate-relief bid refuted on one oily day of rates, and the tape **re-validated it**: the **chip complex LED a rebound (SOXX +6%)**, **yields EASED (10Y -2bp)** and **oil FELL (Brent -2.2%)** as the premium bled. We keep the **hawkish June FOMC minutes in view** — a 9-8 split, Sept-hike odds ~69%, 'prices still too high' — because a **hot June CPI (14 Jul)** is the one thing that could still harden the read; that is the real arbiter. Iran's ceasefire stays 'over' but oil is bleeding the premium and the Doha channel is reactivating — the Hormuz monitor **HOLDS Phase 3, tilting to de-escalation** — while SK Hynix's record ADR made the AI-memory demand signal good. Own the rebound, respect the hawkish minutes, ride the Greek record through its bought dip, and let CPI be the arbiter.