Global Cross-Asset Tape

The Iran/Hormuz FLARE-UP SHAKEN OFF — a risk-off open that REBOUNDED. The pause collapsed (Iran FORMALLY declared the Strait 'closed', SoH DOWNGRADED to Phase 2) and oil gapped +4%, but the tape RECOVERED as de-escalation signals re-emerged (Qatar/Pakistan mediating, US 'technical talks continue') and oil eased back. The record (S&P 7,575 Fri) held. The week is loaded on TUESDAY: June CPI + Warsh + JPM · US = Fri 10 Jul close; oil/Asia Mon; US cash intraday

Read. Markets opened **RISK-OFF this Monday** on an Iran/Hormuz **FLARE-UP — then SHOOK IT OFF and REBOUNDED**. The 10-11 Jul pause **COLLAPSED**: the IRGC struck the containership **GFS Galaxy** (11 Jul), the US ran a **third strike round** (~140 targets, Qeshm; 12 Jul), and the IRGC Navy **FORMALLY DECLARED the Strait 'closed'** — so our SoH monitor **DOWNGRADES to Phase 2** and **oil gapped +4%** (Brent ~$79). But the containment held and the tape recovered: **CENTCOM denies the closure**, **no terminal is struck** (Kharg intact), no mining, Brent stayed < $85 — the market is NOT pricing closure. And — the key intraday development — **de-escalation signals re-emerged** (Qatar and Pakistan mediating a return to the table, a US official confirming **'technical talks continue'**) and **oil eased back off its spike**, so the risk-off open **reversed** and the **record (S&P 7,575.39 Fri) held**. The flare proved a wobble, not a break, into a **loaded TUESDAY**: **June CPI, Warsh's first testimony, and JPM/bank earnings all 14 Jul**. CPI is still the arbiter; the market is treating the geopolitics as contained.

RATES & MACRO (FRI CLOSE)

ASSET	LAST	CHG
US 10Y	4.54%	Fri; haven bid Mon
US 2Y	4.17%	Fri
VIX	~15	set to pop
Gold	~4,100	haven bid

US EQUITIES (FRI 10 JUL CLOSE)

ASSET	LAST	CHG
S&P 500	7,575.39	+0.42% (Fri record)
Nasdaq Comp	26,281.61	+0.29%
Dow	52,637.01	+0.29%
Russell 2000	2,977.81	-0.49% (tell)

COMMODITIES & FX (MON 13 JUL)

ASSET	LAST	CHG
Brent	~79.3	+4.3% (flare-up)
WTI	~74.6	+4.4%
DXY	100.97	firm
EUR/USD	1.144	flat

ASIA (MON 13 JUL CLOSE)

ASSET	LAST	CHG
Shanghai	3,947	-1.2% (risk-off)
Hang Seng	24,202	+0.1%
ASX 200	8,777	-0.3%
Nikkei	n/a	(Mon read soft)

SEMIS / GEOPOLITICS

SK Hynix (SKHY) 168.01 +13% Fri · regular Mon	**SoH phase** Phase 2 DOWNGRADED	**Brent premium** ~$8-12 re-widened	**June CPI** Tue 14 THE arbiter

Session Read

The flare-up · the tape · the loaded Tuesday — risk-off into CPI

Geopolitics — the Hormuz pause collapsed; SoH DOWNGRADED to Phase 2

The defining event: the 10-11 Jul de-escalation **reversed hard**. The IRGC struck the boxship **GFS Galaxy** off Oman (11 Jul; crew abandoned, one missing), the US ran a **third strike round** (~140 targets incl. Qeshm; ~300+ cumulative), and the IRGC Navy **formally declared the Strait 'closed'** — the first legal closure claim of the cycle. Our monitor **DOWNGRADES to Phase 2 (fragile ceasefire, collapsed)**. But NOT Phase 1: CENTCOM denies the closure, the Strait is physically OPEN, no terminal is struck, no mining — the tip to Phase 1 (a Kharg hit, mining, a blockade, Brent >$85) is unfired.

Oil & havens — a +4% gap, contained

Brent gapped +4.3% to ~$79.3, WTI +4.4% to ~$74.6 (highest since 22 Jun), and the war premium re-widened (~$8-12/bbl; war-risk cover back to ~8x, up to $5-7.5m/VLCC for US/UK/Israel-nexus hulls). A **haven bid** firmed gold (~$4,100) and should support duration on the open. But this is ~9% above pre-conflict, not a blowout: the glut, OPEC+ (a fifth straight monthly hike) and record UAE output cap it. The market is pricing a contested corridor, not a shut Strait.

United States — a record Friday into a risk-off Monday and a loaded Tuesday

The cash tape closed Friday at a **RECORD — S&P 7,575.39 (+0.42%), Nasdaq 26,281.61** — with **SK Hynix's record ADR** up +13% on its Friday debut (regular SKHY trading opens today). Monday opens risk-off on the flare-up (futures lower; US cash **pre-open**), but the week's real event is **TUESDAY's stack: June CPI, Warsh's first testimony, and JPM/bank earnings**. The oil spike collides with a sticky-core CPI (consensus core +0.3% m/m, ~2.9% y/y) — the one print that hardens the hawkish read.

Greece — a record Friday into a two-sided Monday; the pre-TIF fiscal war opens

Athens closed Friday at a **RECORD 2,513.22 (+0.84%)** (banking index +1.23%) and opens Monday risk-off on the flare-up. The shock is two-sided: a headwind for the **banks** and for **Aegean** (fuel guided +€90-110m), a tailwind for the **refiners — HELLENiQ, Motor Oil** on the crack spike. The structural bid holds — IG systemics **+24.7% YTD** into the 29-31 Jul H1 results — with the energy-infra consolidation rolling on (Aktor to take 50% of Motor Oil's Dioryga Gas FSRU); **GGB ~3.78%** (highest since Mar-25) the watch-item into CPI. Politically the autumn campaign has opened on the pocketbook: a government **~€1bn September TIF package** (pension rises with the 'personal difference' abolished, a bigger annual benefit, a ~30% deemed-income cut) vs an opposition offering bigger, un-costed bids the PM brands **'Freebie 1 & 2'** — the conversion mechanism for the latent economic dividend. Freshest poll **GPO (13 Jul): ND 29.3, ELAS 16.6, PASOK 10.8**, Mitsotakis the clear top-PM.

Asia & the macro read

Asia slipped on the Gulf escalation: **Shanghai -1.2%**, Hang Seng +0.1%, ASX -0.3% (Monday reads soft). The swing remains **June CPI (Tue 14 Jul)**: with Sept-hike odds ~69% after the hawkish June minutes, a hot core — now with a fresh oil-inflation impulse behind it — re-arms the front end; a benign print, with the flare-up contained, lets the record tape steady. Gold ~$4,100 firm on the haven bid.

Regime & Technical Radar

Read in conjunction with the weeklies — Market Regime Radar (RATE-RELIEF bid — TESTED AGAIN by the oil-inflation re-bid; June CPI Tue the arbiter) · Technical Radar · Iran-Hormuz (Phase 2)

MARKET REGIME	
Regime archetype	RATE-RELIEF bid — re-tested by the Hormuz flare-up: an oil-inflation impulse (Brent +4%) plus a hawkish-minutes backdrop (Sept-hike odds ~69%) argue against the 'equities + duration' relief. But the flare is CONTAINED (Brent < $85) and the tape closed Friday at a record — the read is on watch into June CPI (14 Jul), the real arbiter, not broken
Bull-cycle position	records intact (S&P 7,575.39 Fri, a fresh high) but Monday opens risk-off; the structural uptrend holds well above the 200-DMA — a geopolitical wobble into the Tuesday data stack, not a regime change
Favored sectors	the flare-up rotates leadership: energy + defence bid, refiners (crack spread), havens (gold, duration) over rate-sensitives; the semis/AI complex steadied last week (SK Hynix's +13% debut the demand tell) — watch whether the oil spike re-arms the inflation trade
Turning signposts	TUESDAY is the swing — June CPI (a hot core + the oil impulse hardens the hawkish read), Warsh's first testimony, and JPM/bank earnings, all stacked. On Hormuz: a Kharg/terminal hit, mining, or a Brent break >$85 tips the SoH monitor to Phase 1

TECHNICAL RADAR	
S&P 500 — levels	7,575.39 (Fri 10 Jul close, fresh record) · 50-DMA ~7,470 · 200-DMA ~7,030 · Monday opens risk-off / pre-open
Trend regime	at a record into the flare-up; ~+7-8% above the 200-DMA — the uptrend is intact, Monday's risk-off is a geopolitics wobble ahead of Tuesday's data
52-week range	6,226 - 7,575 (record 10 Jul); the question is whether the record holds through the CPI + oil-flare stack
Trigger watch	hold the 50-DMA (~7,470) through the Tuesday stack; a hot CPI + an oil break >$85 = a deeper risk-off, a benign CPI + a contained flare = a record-area hold

What we're watching this week

- The rate-relief bid is TESTED AGAIN — an oil-inflation impulse from the Hormuz flare-up (Brent +4%) plus a hawkish-minutes backdrop argue against the relief tape. But the flare is CONTAINED and the tape closed Friday at a record; the archetype is on watch into June CPI (Tue 14 Jul), the real arbiter.
- The pressure point is the loaded TUESDAY: June CPI, Warsh's first Congressional testimony, and JPM/bank earnings, all stacked — the oil-inflation re-bid raises the stakes on the CPI core (~2.9% y/y consensus).
- Iran-Hormuz is back at the centre: the pause COLLAPSED and Tehran formally declared a closure — the SoH monitor DOWNGRADES to Phase 2. But it is contained (physically open, no terminal struck, Brent < $85); a Kharg hit / mining / blockade

/ Brent >$85 is the line to Phase 1.

Read. The daily cross-checks the Delphic Market Regime Radar, which inflected to a RATE-RELIEF bid — now **re-tested by the Hormuz flare-up**. An oil-inflation impulse (Brent +4%) into a hawkish-minutes backdrop (Sept-hike odds ~69%) argues against the 'equities + duration' relief. But this is a **CONTAINED** flare (Brent < $85, no terminal struck, market not pricing closure) and the tape closed Friday at a **record** — so the read is on watch, not broken. The real arbiter is **Tuesday's stack: June CPI + Warsh + JPM**; a hot core with a fresh oil impulse behind it hardens the hawkish read, a benign print with a contained flare lets the record hold. Cross-read the Hormuz monitor for the oil leg: **DOWNGRADED to Phase 2**, formally 'closed' by Tehran but physically open — a collapsed pause, not a shut Strait.

Theme of the Day

Risk-off Monday on a contained Hormuz flare-up (SoH -> Phase 2, oil +4%) into a loaded Tuesday (June CPI + Warsh + JPM); the tape closed Friday at a record, so this is a geopolitics wobble into the data stack, not a regime change — CPI is the arbiter

The week opens on a **geopolitical shock, contained**. The Hormuz pause **collapsed** — a struck boxship (GFS Galaxy), a US third strike round (~140 targets, Qeshm), and Tehran's **formal closure declaration** — and our SoH monitor **DOWNGRADES to Phase 2**. **Oil gapped +4%** (Brent ~$79), Asia slipped, and a haven bid built. But the containment is the story: **CENTCOM denies the closure**, no oil-export terminal is struck (Kharg intact), no mining, and Brent is only ~$79 — the market is NOT pricing closure. And the tape closed Friday at a **RECORD (S&P 7,575)**. So Monday's risk-off is a wobble into the week's real event: a **loaded TUESDAY — June CPI, Warsh's first testimony, and JPM/bank earnings, all 14 Jul** — now colliding with a re-hot oil-inflation tape. The read: own the rotation (energy, defence, refiners, havens over rate-sensitives), respect the flare but don't chase it, and let CPI be the arbiter.

Cross-asset implications

- Rates / curve: a two-sided Monday — an oil-inflation impulse (Brent +4%) argues for a firmer front end, but a geopolitical haven bid argues for lower yields; the net is a flight-to-quality bid Monday (10Y ~4.54% Fri) into June CPI (Tue), where a hot core + the oil impulse hardens the hawkish read and re-arms the front end.
- Equities: a record Friday (S&P 7,575) into a risk-off Monday — leadership rotates to energy/defence/refiners and havens; the semis/AI complex steadied last week (SK Hynix's +13% debut, regular trading today). The tell is whether the record holds through the CPI + oil-flare stack.
- Commodities / geopolitics: Brent +4.3% to ~$79.3, WTI ~$74.6 as the Hormuz pause COLLAPSED and Tehran formally declared a closure — but CONTAINED, not a supply-loss repricing (no terminal struck, Kharg intact, no mining). Read against the SoH monitor, DOWNGRADED to Phase 2: physically open, observable throughput ~20-25% of normal (a floor — dark barrels understate it). A Kharg/terminal hit, mining, a US blockade, or a Brent break >$85 tips it to Phase 1.

Catalyst Watch

MONDAY 13 JUL

- The flare-up read — whether the Hormuz escalation stabilises at a contested Phase 2 (talks limp on in Muscat, no terminal hit) or tips toward Phase 1 (a Kharg/terminal strike, mining, a US blockade imposed — two US carriers now in the Gulf of Oman); Brent through $85 the market tell.
- SK Hynix (SKHY) opens REGULAR Nasdaq trading after Friday's +13% debut ($168.01); the read on whether the AI-memory bid holds through the risk-off.
- The Monday tape — US/Europe cash pre-open on the flare-up (futures risk-off); watch the haven bid (gold, duration) and the energy/defence/refiner rotation into Tuesday's data.
- Greece — whether the record (2,513 Fri) holds through the risk-off open; refiners (HELLENiQ, Motor Oil) the hedge, banks the vulnerable leg. Politically the pre-TIF fiscal war opens (a ~€1bn government package vs the opposition's un-costed 'Freebie 1 & 2'); GPO 13 Jul poll ND 29.3.

THE LOADED TUESDAY (AND BEYOND)

- TUE 14 Jul — June CPI (08:30 ET): THE arbiter, now with a fresh oil-inflation impulse behind it. Consensus headline ~-0.1% m/m / ~3.9% y/y but sticky CORE +0.3% m/m / ~2.9% y/y — a hot core hardens the hawkish read (Sept-hike odds ~69%); a benign one, with the flare contained, steadies the record.
- TUE 14 Jul — Chair Warsh's first Congressional testimony (House; Senate Wed), and Q2 bank earnings kick off (JPM before open, EPS ~$5.44-5.61; Wells, BofA, Citi, Goldman). A triple-stacked event day.
- Hormuz — a Kharg/terminal hit, confirmed mining, a US blockade, or a Brent break >$85 tips the SoH monitor to Phase 1; a strike-pause + an Oman route deal + Tehran rescinding the closure re-opens the path back to Phase 3.

Risks to the Call

- The Hormuz flare tips to Phase 1: a Kharg/terminal strike, confirmed mining, or a US blockade shuts the corridor — Brent +$15-25 to $95-105, a supply-loss shock and a genuine risk-off (two US carriers in the Gulf of Oman make this a live tail).
- June CPI (Tue) prints hot with the oil impulse behind it: a hot core validates the hawkish minutes, re-arms the front end, and the record tape rolls over into the data + geopolitics double-hit.
- The Tuesday stack disappoints on multiple fronts (hot CPI + a hawkish Warsh + soft bank guidance) — a rare triple that could break the record's momentum.
- The dovish tail — a contained flare (Tehran rescinds the closure) + a benign June CPI + solid bank earnings extends the record tape faster than a defensively-positioned book expects.

Synthesis

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

Run the GMC as the daily cross-check on the Regime Radar. The rate-relief bid is **re-tested by the Hormuz flare-up** — an oil-inflation impulse (Brent +4%) into a hawkish-minutes backdrop — but the flare is **CONTAINED** (Brent < $85, no terminal struck, the market not pricing closure) and the tape closed Friday at a **record**, so the read is on watch, not broken. The SoH monitor **DOWNGRADES to Phase 2**: the pause collapsed and Tehran formally declared a closure, but the Strait is physically open — a collapsed pause, not a shut Strait. The week turns on a **loaded TUESDAY — June CPI + Warsh + JPM**: a hot core with a fresh oil impulse hardens the hawkish read; a benign print with a contained flare holds the record. Own the rotation (energy, defence, refiners, havens), respect the flare without chasing it, and let Tuesday be the arbiter.