Global Cross-Asset Tape

The record BROKE. Monday's Iran/Hormuz escalation (Trump's PROPOSED 20% Hormuz toll + an announced blockade of Iranian ports; two struck tankers) took the S&P off Friday's record (7,515.34, -0.79%; Nasdaq -1.55%). Oil is the transmission (Brent ~$79 Mon -> ~$85 Tue), and — the tell — the haven was INVERTED: gold FELL and yields ROSE, the oil-inflation channel winning over flight-to-quality. Everything routes through the loaded TUESDAY, now live: June CPI + Warsh + JPM · US = Mon 13 Jul close; oil/Asia live Tue 14 Jul

Read. Markets **BROKE THE RECORD**. Monday's Iran/Hormuz escalation took the S&P off Friday's all-time high to **7,515.34 (-0.79%)**, the pain concentrated in tech/AI (**Nasdaq -1.55%**) while energy cushioned the Dow (-0.26%). The trigger was **Trump's Monday move — a PROPOSED 20% toll on all Hormuz cargo ("Guardian of the Strait"; announced, not imposed) plus an announced resumption of the blockade of Iranian ports**, on top of an Iranian strike on two UAE tankers. **Oil is the transmission**: Brent ran from ~$79 Monday to **~$85 Tuesday** (WTI +9% over two sessions). The defining tell was an **INVERTED haven**: **gold FELL ~2%** and **US yields ROSE** (10Y ~4.59%, a 7-week high) — the oil-INFLATION channel beat flight-to-quality, and the **VIX jumped ~14% to ~17**. Crucially, cross-read our Iran brief: the framework re-rates to a **SIEGE (now modal)** on the toll + blockade, but it is a **siege, NOT a closure** — the corridor still flows (~8 mb/d, ~40-55% of normal), no oil terminal is struck, and the market is NOT pricing closure (Brent ~$85 vs the $100-130 a real closure implies). Everything now routes through the **loaded TUESDAY, live today**: **June CPI (08:30 ET), Warsh's first testimony (10:00 ET), and JPM/bank earnings**. CPI is the arbiter.

RATES & MACRO (MON 13 JUL CLOSE)

ASSET	LAST	CHG
US 10Y	4.59%	+~5bp, 7-wk high
US 2Y	4.23%	+1bp
VIX	17.2	+14% (risk-off)
Gold	~4,060	-2% (INVERTED haven)

US EQUITIES (MON 13 JUL CLOSE)

ASSET	LAST	CHG
S&P 500	7,515.34	-0.79% (record broke)
Nasdaq Comp	25,873.18	-1.55% (AI-led)
Dow	52,498.64	-0.26% (energy cushion)
Russell 2000	~2,953	-0.83%

COMMODITIES & FX (TUE 14 JUL)

ASSET	LAST	CHG
Brent	~84.9	~$79 Mon -> $85 Tue
WTI	~78.1	+9% (2-session)
DXY	~100.9	firm
EUR/USD	~1.144	flat

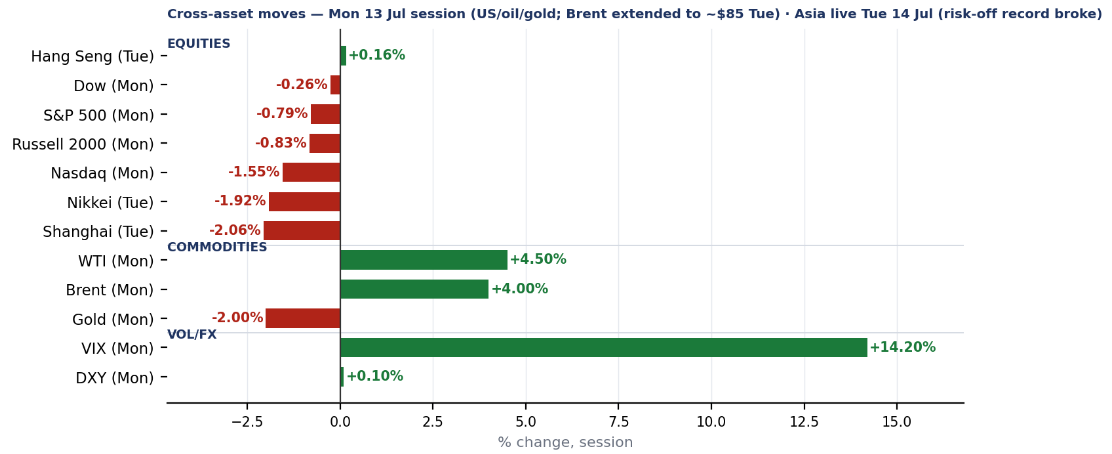
ASIA (TUE 14 JUL)

ASSET	LAST	CHG
Shanghai	~3,914	-2.1% (risk-off)
Nikkei	~67,243	-1.9% (tech)
Hang Seng	~24,214	+0.2%
Kospi	n/a	Mon crash, Tue choppy

SEMIS / GEOPOLITICS

SK Hynix (SKHY) ~152.35 -9.3% Mon (regular)	**SoH phase** Phase 2 SIEGE modal	**Brent premium** ~$10-15 not closure ($100+)	**June CPI** 08:30 ET THE arbiter, live

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



The tape at a glance — US equities + oil + gold are the Monday 13 Jul session (a risk-off day that broke the S&P; record); Brent extended to ~$85 Tuesday; Asia is the live Tuesday 14 Jul session. The read: the Hormuz escalation broke the record via the oil-inflation channel — oil up, but gold DOWN and yields UP (an inverted haven), so this is an inflation shock, not a flight to quality. Source: Delphic market-data store + web news run.

Session Read

The record broke on the Hormuz escalation · the inverted haven · the loaded Tuesday, live

Geopolitics — Trump's PROPOSED toll + an announced blockade re-rate Hormuz to a SIEGE (modal), but NOT a closure

The defining event: Trump declared the US "the Guardian of the Hormuz Strait" and **PROPOSED a 20% toll** on all cargo (announced, NOT imposed — whether/how it lands is unknown), and CENTCOM says it will resume a **blockade of Iranian ports from 4 p.m. ET** (also not yet in force); Iran struck **two UAE tankers** (Mombasa + Al Bahiyah, the first hull fatality). Our Iran brief (Day 136) re-rates the framework — **SIEGE overtakes DEAL as modal (38 vs 26); RP 38** — but the discipline is to refuse to over-call closure: CENTCOM says the Strait is OPEN, **~8 mb/d of crude+condensate still transits** (~40-55% of normal), no terminal is struck (Kharg intact), mining is armed-not-fired, and the market is NOT pricing closure. **Our SoH monitor HOLDS Phase 2 (escalating)** — a tolled siege, still flowing.

Oil & havens — the transmission, and the inverted-haven tell

Brent ran ~$79 Monday (+4%) to ~$85 Tuesday, WTI ~$78 (+9% over two sessions) — but this is a risk premium on a still-flowing corridor, **far below the $100-130 a genuine closure implies** (Goldman: >$100 only IF closure persists another month). The signature move was the **inverted haven**: **gold FELL ~2%** (to ~$4,060) and **US yields ROSE** (10Y ~4.59%) — the oil-inflation impulse beat the flight-to-quality bid. Spare OPEC+ capacity sits behind Hormuz, so a real closure would disable its own cushion — which is why a rational Iran throttles, not shuts.

United States — the record broke into a loaded Tuesday, live today

The cash tape closed Monday **OFF Friday's record — S&P 7,515.34 (-0.79%), Nasdaq 25,873.18 (-1.55%)**, the AI/semis complex the drag (**SK Hynix opened regular Nasdaq trading -9.3% to ~$152.35**, back toward its $149 IPO price). The week's real event is **TODAY's live stack: June CPI (08:30 ET), Warsh's first Congressional testimony (House, 10:00 ET), and JPM/bank earnings** (before open). The oil spike collides with a sticky-core CPI (consensus core +0.2-0.3% m/m, ~2.9% y/y; headline ~-0.1% m/m / ~3.8-3.9% y/y on a ~10% gasoline drop) — the print that hardens or eases the hawkish read (Sept-hike odds ~69%).

Greece — the record held (barely); refiners led, banks the drag

Athens **defended its record**: the General Index closed Monday **2,512.07 (-0.05%)**, never breaking 2,500 through the risk-off open (YTD +18.5%), and opened Tuesday constructive with banks bid. The shock was two-sided as expected: **refiners LED** — HELLENiQ +4.2% (~18.5-yr high), Motor Oil to a record on the crack-spread — while **banks were the drag** (index -0.62%; only Piraeus up). GGB 10Y ~3.74% the watch-item into US CPI. Politically the pre-TIF fiscal war widens (a government package now sized ~€1.5-2bn vs the opposition's un-costed bids the PM brands "τζ■μπα 1 & 2"); freshest poll GPO (13 Jul) ND 29.3.

Asia & the macro read

Asia sold the Gulf escalation: **Shanghai -2.1%, Nikkei -1.9%**, Hang Seng +0.2%; Korea had a Monday "Black Monday" (circuit-breaker; SK Hynix -15%, Samsung -10%) then a choppy Tuesday bounce. The swing remains **June CPI (08:30 ET today)**: with Sept-hike odds ~69% and a fresh oil-inflation impulse behind it, a hot core re-arms the front end and deepens the risk-off; a benign core, with the siege contained, lets the tape stabilise off the record.

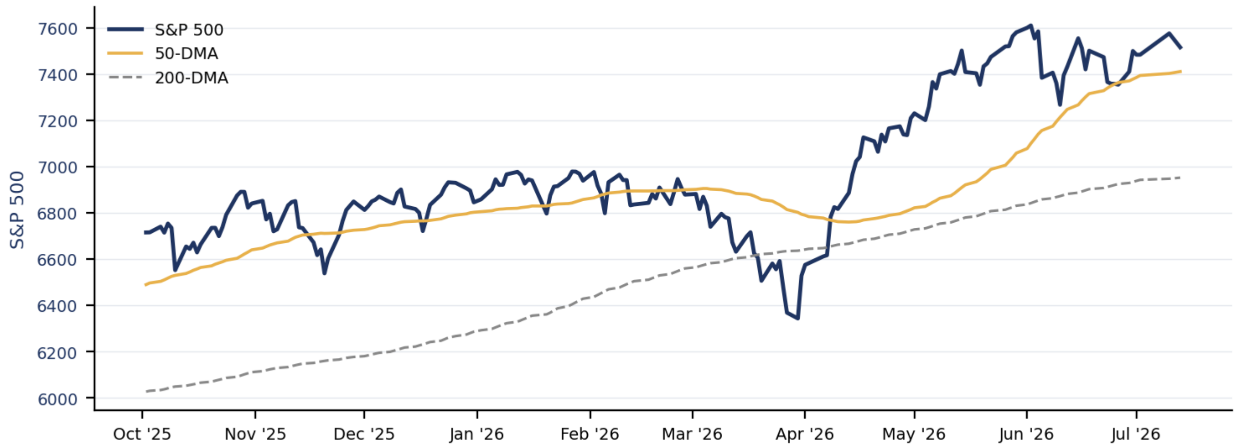
Regime & Technical Radar

Read in conjunction with the weeklies — Market Regime Radar (RATE-RELIEF bid — now REFUTED by the oil-inflation shock: gold down, yields up, tech sold) · Technical Radar · Iran-Hormuz (SIEGE modal; SoH Phase 2)

MARKET REGIME	
Regime archetype	RATE-RELIEF bid — REFUTED by the Hormuz oil-inflation shock. The relief tape is 'equities + duration rise together'; Monday delivered the opposite — equities DOWN, gold DOWN, yields UP — as an oil-inflation impulse (Brent ~$85) hit a hawkish backdrop (Sept-hike odds ~69%). This is not the rate-relief regime; it is an inflation-shock risk-off. June CPI (today) confirms or eases it — pending a weekly re-rate of the Radar
Bull-cycle position	the record BROKE (S&P 7,515.34 Mon, off Friday's 7,575 high); the structural uptrend still holds above the 200-DMA (~7,030), but this is the first genuine test since the run — an inflation-shock wobble into the data stack, on watch for whether it deepens
Favored sectors	the escalation rotates leadership HARD: energy + defence + refiners (crack spread) bid; AI/semis sold (SK Hynix -9.3% regular debut, a Korean circuit-breaker); havens INVERTED (gold fell) so duration is not the hedge it was — cash and energy are
Turning signposts	TODAY is the swing — June CPI (a hot core + the oil impulse hardens the hawkish read), Warsh's first testimony, and JPM/bank earnings, all live. On Hormuz: the 4pm ET blockade biting flow, a Kharg strike, or a Brent break >$90-100 tips the SoH monitor to Phase 1

TECHNICAL RADAR	
S&P 500 — levels	7,515.34 (Mon 13 Jul close, -0.79% off the 7,575 record) · 50-DMA ~7,470 · 200-DMA ~7,030 · the record broke on the Hormuz escalation
Trend regime	off the record but still ~+7% above the 200-DMA — the uptrend is intact; Monday's break is the first real test, an inflation-shock risk-off ahead of the CPI arbiter
52-week range	6,226 - 7,575 (record 10 Jul); the question is whether the 50-DMA (~7,470) holds through the CPI + oil-siege stack
Trigger watch	hold the 50-DMA (~7,470) through today's stack; a hot CPI + an oil break >$90 = a deeper risk-off, a benign CPI + a contained siege = a stabilisation off 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 broke Friday's record (7,575) to close Monday at 7,515 (-0.79%) on the Hormuz escalation; the 50-DMA (~7,470) is the level to hold through today's CPI + oil-siege stack. Source: Delphic market-data store.

What we're watching this week

- The rate-relief bid is REFUTED, not merely tested: the oil-inflation shock delivered equities DOWN, gold DOWN and yields UP — the opposite of the relief tape. The archetype needs a weekly re-rate; June CPI (today) is the confirm/deny.
- The pressure point is the loaded TUESDAY, now LIVE: June CPI (08:30 ET), Warsh's first Congressional testimony (10:00 ET), and JPM/bank earnings — the oil-inflation re-bid raises the stakes on the CPI core (~2.9% y/y consensus).
- Iran-Hormuz re-rates to a SIEGE (modal) on Trump's toll + blockade — but it is a siege, NOT a closure: the corridor flows (~8 mb/d, ~40-55% of normal), no terminal struck, market not pricing closure (Brent ~$85 vs $100-130). SoH holds Phase 2; the 4pm ET blockade biting flow / a Kharg hit / Brent >$90-100 is the line to Phase 1.

Read. The daily cross-checks the Delphic Market Regime Radar, and today it **REFUTES** the rate-relief bid. The relief archetype is "equities + duration rise together"; Monday delivered the **opposite — equities down, gold down, yields up** — as an oil-inflation impulse (Brent ~$85) hit a hawkish-minutes backdrop (Sept-hike odds ~69%). This is an **inflation-shock risk-off**, not the rate-relief regime — the Radar needs a weekly re-rate, and **June CPI (today) is the confirm/deny**. Cross-read the Iran brief for the oil leg: the framework re-rates to a **SIEGE (modal)**, but our SoH monitor **HOLDS Phase 2** — a tolled siege that still flows (~8 mb/d), not a closure. Own the rotation (energy, defence, refiners), respect the inflation shock, and let CPI be the arbiter.

Theme of the Day

The record broke on a Hormuz oil-inflation shock (SIEGE modal, Brent ~$85, an INVERTED haven) into a loaded Tuesday (June CPI + Warsh + JPM, live today); the rate-relief bid is REFUTED — CPI is the arbiter of how deep this goes

The record broke. Monday's **Iran/Hormuz escalation** — Trump's **PROPOSED 20% Hormuz toll** + an **announced blockade of Iranian ports**, and a strike on two UAE tankers — took the S&P off Friday's all-time high (**7,515.34, -0.79%**), the AI/semis complex leading down (**Nasdaq -1.55%**). The transmission is oil (**Brent ~$79 -> ~$85**), and the tell is an **INVERTED haven**: gold FELL, yields ROSE — an **oil-inflation shock**, not a flight to quality. This **REFUTES the rate-relief bid**. But cross-read the Iran brief: the framework re-rates to a **SIEGE (modal)**, yet it is a **siege NOT a closure** — the corridor still flows (~8 mb/d), no terminal is struck, and the market is not pricing closure (Brent ~$85, not $120). So the question is how DEEP this goes, and the answer is **today's loaded stack — June CPI (08:30 ET), Warsh (10:00 ET), JPM/banks**. The read: own the rotation (energy, defence, refiners over rate-sensitives), respect the inflation shock, don't chase the oil, and let CPI arbitrate.

Cross-asset implications

- Rates / curve: the haven inverted — a geopolitical shock that lifted yields (10Y ~4.59%, a 7-wk high) rather than bidding bonds, because the oil-INFLATION channel won. June CPI (today) is decisive: a hot core + the oil impulse re-arms the front end and steepens the risk-off; a benign core lets duration finally bid.
- Equities: the record broke (S&P 7,515) with AI/semis the drag (SK Hynix -9.3%, a Korean circuit-breaker) and energy/defence/refiners the cushion. The tell is whether the 50-DMA (~7,470) holds through the CPI + oil-siege stack.
- Commodities / geopolitics: Brent ~$79 -> ~$85 as Trump PROPOSED a 20% toll (announced, not imposed) + CENTCOM announced a port blockade — but read against our Iran brief (SIEGE now modal) and SoH monitor (HOLDS Phase 2): a tolled siege that still flows (~8 mb/d, ~40-55% of normal), NOT a closure. The 4pm ET blockade biting flow, a Kharg strike, or a Brent break >$90-100 tips it to Phase 1 and a $95-110 supply-loss repricing.

Catalyst Watch

TUESDAY 14 JUL — THE LOADED STACK, LIVE

- 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 / ~3.8-3.9% y/y (a ~10% gasoline drop) but sticky CORE +0.2-0.3% m/m / ~2.9% y/y — a hot core hardens the hawkish read (Sept-hike odds ~69%) and deepens the risk-off; a benign one, with the siege contained, stabilises the tape off the record.
- TUE 14 Jul — Chair Warsh's first Congressional testimony (House Financial Services, 10:00 ET; Senate Wed), and Q2 bank earnings (JPM before open, EPS ~$5.59; Wells ~$1.20, Citi ~$2.74 / $23.8bn rev, BofA, Goldman). A live triple-stacked event day.
- The Hormuz read — whether the 4pm ET blockade of Iranian ports actually BITES the ~8 mb/d flow (Phase 1) or stays a rhetorical order; a Kharg/terminal strike or a Brent break >$90-100 is the market tell. Cross-read the Iran brief (SIEGE modal) + the SoH monitor (Phase 2).
- Greece — whether the record (2,512 Mon) extends through the US CPI stack; refiners (HELLENiQ +4.2%, Motor Oil record) the hedge, banks the vulnerable leg. Politically the pre-TIF fiscal war widens (a ~€1.5-2bn government package vs the opposition's 'τζ■μπα 1 & 2'); GPO 13 Jul poll ND 29.3.

BEYOND TODAY

- WED 15 Jul — Warsh's Senate Banking testimony (day two); more bank earnings; the CPI read digested against the Fed's hiking bias (no cuts until 2027; Dec-hike odds ~85%).
- Hormuz — the fork: the blockade biting flow / a Kharg strike / a mine detonation tips the SoH monitor to Phase 1 (Brent $95-110); a Muscat off-ramp converting the toll into a managed corridor re-rates back toward DEAL. See the Iran brief.
- Greece — July's ~€1.3bn of pending equity raises + the Lamda bond (redemption 21 Jul) into the H1 bank-results cluster (Piraeus 29, Eurobank+NBG 30, Alpha 31 Jul).

Risks to the Call

- June CPI (today) prints hot with the oil impulse behind it: a hot core validates the hawkish bias, re-arms the front end (a hike, not a cut, is the tail), and the record-broke tape rolls over into a deeper risk-off.
- The Hormuz siege tips to Phase 1: the 4pm ET blockade cuts the ~8 mb/d flow, a Kharg/terminal strike, or a mine detonation — Brent +$15-25 to $95-110, a supply-loss shock on top of the inflation scare (a genuine tail; see the Iran brief).
- The Tuesday stack disappoints on multiple fronts (hot CPI + a hawkish Warsh + soft bank guidance) — a rare triple that deepens the break from the record.
- The dovish tail — a benign June CPI + a contained siege (Muscat converts the toll into a managed corridor) + solid bank earnings lets the tape stabilise and rebuild toward the record 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. Today it **REFUTES** the rate-relief bid: the oil-inflation shock from the Hormuz escalation delivered **equities down, gold down, yields up** — the opposite of the 'equities + duration' relief tape — and **broke the S&P record** (7,515.34, -0.79%). Cross-read our Iran brief: the framework re-rates to a **SIEGE (modal)** on Trump's PROPOSED 20% toll + an announced port blockade, but our SoH monitor **HOLDS Phase 2** — a tolled siege that still flows (~8 mb/d, ~40-55% of normal), NOT a closure (Brent ~$85 vs the $100-130 a real closure implies). The week turns on a **loaded TUESDAY, live today — June CPI + Warsh + JPM**: a hot core with a fresh oil impulse hardens the hawkish read and deepens the risk-off; a benign print with a contained siege stabilises the tape off the record. Own the rotation (energy, defence, refiners), respect the inflation shock without chasing the oil, and let CPI be the arbiter of how deep this goes.