Global Cross-Asset Tape

A BIFURCATED tape, NOT a relief rally. Wednesday's close: mega-cap tech LED (Apple +4.01%, Google +3.60%) and JPMorgan BEAT (+1.17%), but MEMORY/SEMIS were HAMMERED (Micron -8.02%, AMD -3.46%). The S&P edged +0.40% to ~7,548 — mega-cap masking a wide dispersion, not a broad record recapture. The oil overhang PERSISTED, not lifted: refiners rallied on the crack. (Separately, Greek banks fell -2 to -4% on a domestic equity-supply overhang, NOT geopolitics — EU/US banks were fine.) The SIEGE is modal; the oil overlay stayed ON · US = Wed 15 Jul close; reported Thu 16 Jul

Read. A BIFURCATED tape — not the relief rally the toll-drop headline implied. Wednesday's close was **rotational, with a wide dispersion masked by a modest index**: **mega-cap tech LED** (**Apple +4.01%, Google +3.60%**) and **JPMorgan BEAT (+1.17%)** to firm the financials — but **memory/semis were HAMMERED** (**Micron -8.02%, AMD -3.46%**), so the **S&P only edged +0.40% to ~7,548** (SPY-derived), the mega-cap leadership papering over the semis wreck. This is NOT a broad record recapture. Crucially, **the oil overhang PERSISTED, it did not lift**: refiners rallied hard on the crack (in Athens, **HELLENiQ +3.71%, Motor Oil +3.65%**). **Separately, and NOT to be conflated with it, Greek banks fell** (**Eurobank -3.66%, NBG -2.55%, Alpha -2.01%, Piraeus -1.43%**) on a **Greece-specific equity-supply overhang** — the tell being that **EU banks were fine (BNP +0.31%) and US banks ROSE (JPM +1.17%, a beat)**: a domestic, technical supply story (the Credia block the read-across), not geopolitics or a global bank move. Cross-read the Iran brief: the framework holds **SIEGE modal** and reads it via the **Two-Clock** frame — a managed decline, but the **overlay is still ON** (refiners bid, high-beta sold); our **SoH monitor HOLDS Phase 2** with throughput dipped 8.0→7.4 mb/d (the blockade biting Iran's exports, the corridor open). The dovish June core (+2.6%, 14 Jul) still supports duration and keeps the Sept-hike tail dead — but Wednesday's tape says the geopolitics overlay + a semis air-pocket, not a clean relief, are driving the dispersion. The play: respect the rotation — mega-cap + banks the leadership, semis the air-pocket, refiners the oil hedge — and do not mistake a mega-cap-masked +0.4% for an all-clear.

US MEGA-CAP & BANKS (WED 15 JUL CLOSE)

ASSET	LAST	CHG
Apple	327.50	+4.01% (led)
Google	370.21	+3.60%
JPMorgan	346.91	+1.17% (beat)
S&P 500 (SPY x10)	~7,548	+0.40%

US SEMIS — THE DRAG (WED 15 JUL)

ASSET	LAST	CHG
Micron	904.28	-8.02%
AMD	529.14	-3.46%
TSMC	419.48	-0.22%
Nvidia	212.50	+0.33%

OIL OVERHANG & GREECE (WED 15 JUL)

ASSET	LAST	CHG
HELLENiQ (refiner)	12.57	+3.71% (crack)
Motor Oil (refiner)	48.88	+3.65%
XLE Energy	56.50	-0.79%
Brent	~85	~flat (SIEGE modal)

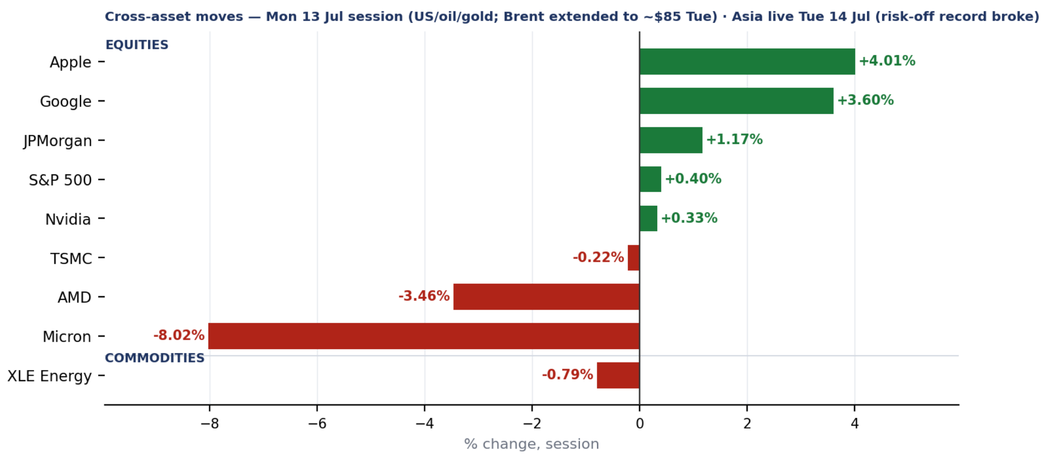
GREEK BANKS — A DOMESTIC SUPPLY OVERHANG (WED 15 JUL)

ASSET	LAST	CHG
Eurobank	4.21	-3.66%
NBG	14.90	-2.55%
Alpha	3.997	-2.01%
Piraeus	9.246	-1.43%

READ

SoH phase Phase 2 SIEGE modal, managed	**Brent premium** a RANGE overlay ON, not lifted	**US banks** JPM +1.2% decoupled from GR	**Tape** bifurcated mega-cap vs semis

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



The Wednesday 15 Jul close — a bifurcated US tape: mega-cap tech (Apple, Google) and JPMorgan led, but memory/semis (Micron -8%, AMD -3.5%) were hammered, so the S&P; edged only +0.40% (~7,548). Energy (XLE) softened even as refining cracks bid. The read: a rotational, dispersion-heavy session with the oil overhang still ON — NOT a broad relief rally. Source: Delphic market-data store / prices.json (15 Jul close).

Session Read

A bifurcated tape — mega-cap + banks led, semis hammered · the oil overhang persisted · Greek banks fell on a SEPARATE domestic supply overhang (not geopolitics)

Geopolitics — the blockade FIRED; a MANAGED siege, but the overlay stayed ON

The blockade fired (a vessel disabled off Bandar Abbas; the US struck Abadan/Mahshahr), yet the target set was bounded: **Trump dropped the 20% toll**, Iran's Kuwait reply was intercepted, the US SPARED Kharg, and GL X survives. Our Iran brief (Day 137) holds **SIEGE modal (41)** via the **Two-Clock** frame — a managed decline. But **the market overlay did NOT lift**: refiners rallied on a persistent crack premium (HELLENiQ +3.71%, Motor Oil +3.65%) and the high-beta leg de-risked. Our **SoH monitor HOLDS Phase 2** with throughput dipped 8.0→7.4 mb/d — the blockade biting Iran's *exports*, the corridor open.

US equities — a wide dispersion masked by the index

The cash tape was **rotational, not a relief rally**: **mega-cap tech LED** (**Apple +4.01%, Google +3.60%**) and **JPMorgan BEAT (+1.17%)**, but **memory/semis were HAMMERED** (**Micron -8.02%, AMD -3.46%**; TSMC -0.22%, Nvidia +0.33%). The **S&P only edged +0.40% to ~7,548** — the mega-cap leadership papering over the semis wreck, NOT a broad record recapture. The dovish June core (+2.6%, 14 Jul) keeps the Sept-hike tail dead and supports duration, but the day's story was **dispersion**: a memory air-pocket + a persistent oil overhang, not an all-clear.

Oil & the overhang — refiners bid, the premium a RANGE

The oil overhang PERSISTED: refining cracks bid hard (Greek refiners +3.7%) even as **XLE softened -0.79%** and **Brent held ~$85** (roughly flat; no confirmed spike). The Two-Clock frame reads the Hormuz premium as a structural **RANGE, not a spike** — no closure, but no all-clear either: a persistent refiner tailwind against a high-beta / airline drag while the overlay is on. The tail that re-widens it is a Phase-1 Hormuz trigger (a Kharg hit, a mine detonation) — the SoH monitor is the tell.

Greece — a Greece-specific supply-overhang consolidation (index -0.89%), NOT geopolitics

Athens fell but for a **domestic, technical reason — an equity-supply overhang, not the Hormuz overlay**. The **General Index closed -0.89% at 2,485.75**, the **banking index -2.25%** (**Eurobank -3.66%, NBG -2.55%**) — but **EU banks were fine (BNP +0.31%) and US banks ROSE (JPM +1.17%)**, so this was neither sector nor geopolitics. The read-across was the **Credia block** (Thrivest placing 16.7% at a -17.4% discount), crystallising a heavy pipeline of Greek paper (Credia, ELHA's ~€250m SCI, GEK Terna €659m, Lamda €350m); when issuance outruns demand in a thin summer tape, the banks (the most-owned leg) are where investors make room. (ELHA's SCI pricing at the **€4.20 band bottom, ~8-10% discount**, is **routine** — offerings generally price at a range-bottom discount to lure investors — not a stress signal; the overhang is about supply VOLUME, not ELHA's terms.) The read is near-term consolidation + a healthy ownership rotation (fresh hands), not a de-rating. The refiners' +3.7% is a separate Hormuz-crack bid. GPO (13 Jul) ND 29.3.

The macro read

The two-force tape from Tuesday did **not** resolve into a clean relief. The dovish June core (+2.6%) supports duration and keeps the Sept-hike tail dead, but Wednesday delivered a **rotational, dispersion-heavy session** — mega-cap + banks up, memory/semis down, the oil overhang still on. Read it as a market working through a semis air-pocket and a persistent geopolitics premium, not an all-clear; the leadership (mega-cap, financials) and the hedge (refiners) are where the tape is clean, semis and high-beta where it is not.

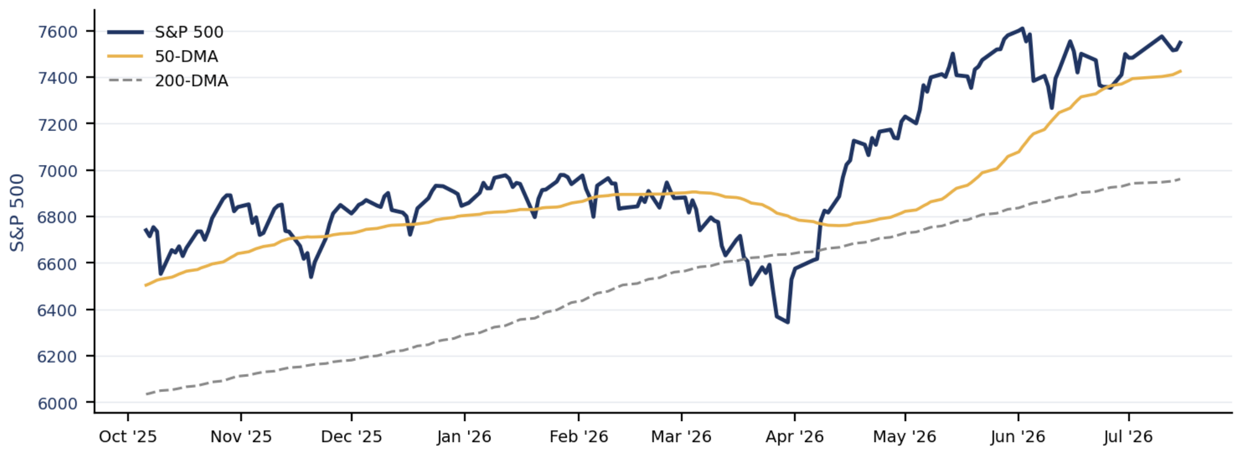
Regime & Technical Radar

Read in conjunction with the weeklies — Market Regime Radar (rate-relief bid intact on the dovish core, but the tape is BIFURCATED — mega-cap + banks led, memory/semis hammered, the oil overlay still ON) · Technical Radar · Iran-Hormuz (SIEGE modal but MANAGED; SoH Phase 2, throughput 7.4)

MARKET REGIME	
Regime archetype	RATE-RELIEF bid intact but NOT a clean relief tape. The dovish June core (+2.6%) supports duration and keeps the Sept-hike tail dead — but Wednesday was BIFURCATED, not the relief archetype: mega-cap tech + banks led (Apple +4.0%, Google +3.6%, JPM +1.2% beat) while memory/semis were hammered (Micron -8%, AMD -3.5%) and the oil overlay stayed ON (refiners bid). Separately, Greek banks fell on a domestic supply overhang (not geopolitics). A rotational, dispersion-heavy session — not an all-clear
Bull-cycle position	the S&P edged +0.40% to ~7,548 (SPY-derived) — below Friday's 7,575 record, NOT a recapture; the structural uptrend holds above the 200-DMA (~7,035), but the leadership narrowed to mega-cap as semis air-pocketed. A dispersion market, not a broad advance
Favored sectors	leadership is NARROW: mega-cap tech (Apple, Google) + banks (JPM beat) lead; memory/semis (Micron -8%, AMD -3.5%) are the air-pocket; refiners bid on the persistent crack. (Greek systemics -2 to -4% are a SEPARATE domestic supply story, not part of this US read.) The barbell: mega-cap + financials + refiners vs the semis air-pocket
Turning signposts	the dovish core keeps duration bid, but the tape's driver is DISPERSION (a memory air-pocket + a persistent oil overlay), not relief. Watch whether the semis wreck (Micron -8%) spreads or stays idiosyncratic, and the rest of the bank-earnings run; on Hormuz, a Phase-1 trigger (a Kharg strike, a mine detonation, Brent through ~$95) tips the SoH monitor and re-widens the oil premium

TECHNICAL RADAR	
S&P 500 — levels	~7,548 (Wed 15 Jul, +0.40%, SPY-derived) · below the 7,575 record · 50-DMA ~7,480 · 200-DMA ~7,035 · a mega-cap-masked edge-up, not a recapture
Trend regime	still ~+7% above the 200-DMA, uptrend intact — but the leadership narrowed to mega-cap as semis air-pocketed; a dispersion market working through a memory shock and a geopolitics overlay
52-week range	6,226 - 7,575 (record 10 Jul); the index sits just below the record, the 50-DMA (~7,480) the level to hold — the dovish core supports it, the semis air-pocket + oil overlay cap it
Trigger watch	whether the memory/semis air-pocket (Micron -8%) spreads or stays idiosyncratic, and whether mega-cap leadership can carry the index to a recapture; a Phase-1 Hormuz trigger (a Kharg hit / Brent >$95) re-widens the oil premium and re-risks the high-beta leg

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 edged +0.40% to ~7,548 (SPY-derived) Wednesday, still just below Friday's 7,575 record, mega-cap leadership masking a memory/semis air-pocket. The 50-DMA (~7,480) is the level to hold. Source: Delphic market-data store.

What we're watching this week

- The dovish June core (+2.6%) keeps the rate-relief bid intact and the Sept-hike tail dead, but Wednesday was BIFURCATED — mega-cap + banks led, memory/semis hammered (Micron -8%, AMD -3.5%). A rotational, dispersion-heavy tape, not a clean relief; the archetype still leans relief on rates but the tape is not confirming a broad advance.
- The pressure point is the semis air-pocket + the oil overlay: whether the Micron -8% shock spreads or stays idiosyncratic, and whether the persistent Hormuz crack premium (refiners bid) re-widens or fades. The rest of the bank-earnings run (after the JPM beat) is the growth-side read.
- Iran-Hormuz holds SIEGE modal but MANAGED: the blockade FIRED yet Trump dropped the toll, Kharg is spared, and throughput dipped only 8.0→7.4 mb/d (the blockade biting Iran's exports, corridor open). SoH holds Phase 2; the oil premium is a

RANGE — only a Kharg hit / a mine detonation / Brent >$95 tips it to Phase 1.

Read. The daily cross-checks the Delphic Market Regime Radar, and Wednesday did **not** deliver the clean relief the toll-drop headline implied. The dovish June core (+2.6%) keeps the **rate-relief bid intact** on rates — the Sept-hike tail stays dead, duration is supported — but the **tape was BIFURCATED**: mega-cap tech + banks led (**Apple +4.0%, Google +3.6%, JPM +1.2% beat**) while **memory/semis were hammered** (**Micron -8%, AMD -3.5%**) and the **oil overlay stayed ON** (refiners bid; Greek banks a separate domestic supply story). Cross-read the Iran brief: the framework holds **SIEGE modal** but reads it as a **MANAGED siege** (SoH **Phase 2**, throughput 8.0→7.4), with the **Two-Clock** frame reframing the oil premium as a contained **RANGE, not a spike** — no closure, but no all-clear. The play: respect the **dispersion** — mega-cap + financials + refiners the clean leadership/hedge, memory/semis + high-beta the air-pocket — and do not read a mega-cap-masked +0.4% as a broad advance.

Theme of the Day

A BIFURCATED tape, NOT a relief rally — mega-cap tech + JPMorgan led, but memory/semis were hammered (Micron -8%, AMD -3.5%), so the S&P; only edged +0.40% (~7,548). The oil overhang PERSISTED (refiners bid); Greek banks -2 to -4% fell on a SEPARATE domestic supply overhang (not geopolitics); the SIEGE is modal, the overlay still ON

Not the relief rally the toll-drop headline implied. Wednesday's close was **rotational and dispersion-heavy**: **mega-cap tech LED** (**Apple +4.01%, Google +3.60%**) and **JPMorgan BEAT (+1.17%)**, but **memory/semis were HAMMERED** (**Micron -8.02%, AMD -3.46%**), so the **S&P only edged +0.40% to ~7,548** — the mega-cap leadership papering over the semis wreck, NOT a broad record recapture. And the **oil overhang PERSISTED, it did not lift**: refining cracks bid hard (Greek refiners +3.7%). **Separately, Greek banks fell** (**Eurobank -3.66%, NBG -2.55%**) on a **Greece-specific equity-supply overhang — NOT geopolitics** (EU banks fine, US banks rose, JPM +1.17%; the Credia block the read-across). Cross-read the Iran brief: a **SIEGE (modal)**, a **MANAGED siege** — the blockade fired but Trump dropped the toll, Kharg is spared, throughput dipped only 8.0→7.4 mb/d — with the **Two-Clock** frame reading the oil premium as a contained **RANGE**. The dovish core (+2.6%) keeps duration bid and the Sept-hike tail dead. The read: respect the **dispersion** — own the leadership (mega-cap, financials) and the hedge (refiners), fade the instinct to call a mega-cap-masked +0.4% an all-clear, and treat a Phase-1 Hormuz trigger (a Kharg hit / a mine detonation / Brent >$95) as the tail that re-widens the oil premium.