Global Cross-Asset Tape

The AI/momentum ROUT deepens AND broadens into mega-cap — GOOGLE -4.4% joins the semis wreck (Micron -5.7%, AMD -5.3%, Nvidia -2.4%), the AI-adjacents crater (Bloom -13.6%, IREN -9%). ~$1.3trn of semi cap erased; SOX -10.8%. But it is STILL a factor unwind, not a broad crash: the S&P only -0.54% (~7,507), Apple RESILIENT (+1.76%), energy rotating UP (XLE +0.9%). The driver is MULTI-FRONT — AI-ROI doubt + dot-com valuations + a hawkish Fed + rising yields (2Y ~4.28%), with the Iran siege (Brent ~$85) an oil-inflation impulse on top. The crosscurrent: June CPI cooled to 3.5%, so the market prices 90% HOLD even as officials turn hawkish — the rate path is CONTESTED · 17 Jul close/live

Read. The AI/momentum de-rating is now a multi-front assault, and the cross-asset tape has to be read on four axes at once. (1) Equities — a factor unwind, but the mask is slipping. The S&P is only **-0.54% (~7,507)**, yet underneath the AI complex is in open de-rating: **Micron -5.7%, AMD -5.3%, Nvidia -2.4%, TSMC -2.3%** (SOX -10.8%, ~**$1.3trn** of semi cap erased), the speculative AI-adjacents cratering (**Bloom -13.6%, IREN -9.0%, Galaxy -9.2%**). The genuinely new signal is a **mega-cap LEADER cracking — Google -4.4%**; the de-rating is climbing the quality ladder from junk to semis to mega-cap. It is still a **rotation, not a crash** — **Apple +1.76%**, energy UP (**XLE +0.9%**), and the index masking the carnage — but the leadership narrowing is the warning. **(2) Rates — the contested swing.** Yields are rising (**2Y ~4.28%, 10Y ~4.56%**) and a credibility-first Warsh Fed has turned hawkish (50% of officials now see a hike), which is the solvent dissolving high-multiple growth. BUT the crosscurrent is real: **June CPI cooled to 3.5%** (from 4.2%, below the 3.8% expected), so the market prices a **90% HOLD**. So the rate path is genuinely two-sided — hawkish Fed rhetoric vs cooling data — and which side wins decides whether this is a stabilising air-pocket or the first leg of a 2022-style momentum crash. **(3) Oil — an inflation impulse ON TOP.** The Iran siege is live (US strikes a third day, the blockade reinstated, two supertankers hit, Hormuz visible transits down to ~7/day as ships run dark), holding **Brent ~$85** — a supply premium that feeds the hawkish-Fed fear (the narrative flip: a Hormuz premium is now inflationary, not disinflationary), even as Trump ABANDONED the 20% toll. Energy is the clean rotation beneficiary. **(4) The read.** This is a growth-to-value/energy rotation driven by AI-ROI doubt + dot-com valuations + a hawkish-Fed/rising-yield backdrop + an oil-inflation impulse — four reinforcing pressures on the same trade. Own the rotation (value, energy, quality — Apple the tell), respect the leadership crack (Google), and watch the CPI/yield path as the discriminator between an air-pocket and a factor crash.

US — THE FACTOR UNWIND (17 JUL)

ASSET	LAST	CHG
S&P 500 (SPY x10)	~7,507	-0.54%
Apple	333.26	+1.76% (resilient)
Google	353.81	-4.43% (leader cracks)
JPMorgan	343.15	-1.08%

SEMIS / AI COMPLEX (17 JUL)

ASSET	LAST	CHG
Nvidia	207.40	-2.40%
AMD	500.94	-5.33%
Micron	853.20	-5.65%
TSMC	409.74	-2.32%

AI-ADJACENT / HIGH-BETA (17 JUL)

ASSET	LAST	CHG
Bloom Energy	206.73	-13.64%
IREN	34.83	-9.01%
Galaxy Digital	22.31	-9.24%
IBIT (BTC)	36.39	-1.14%

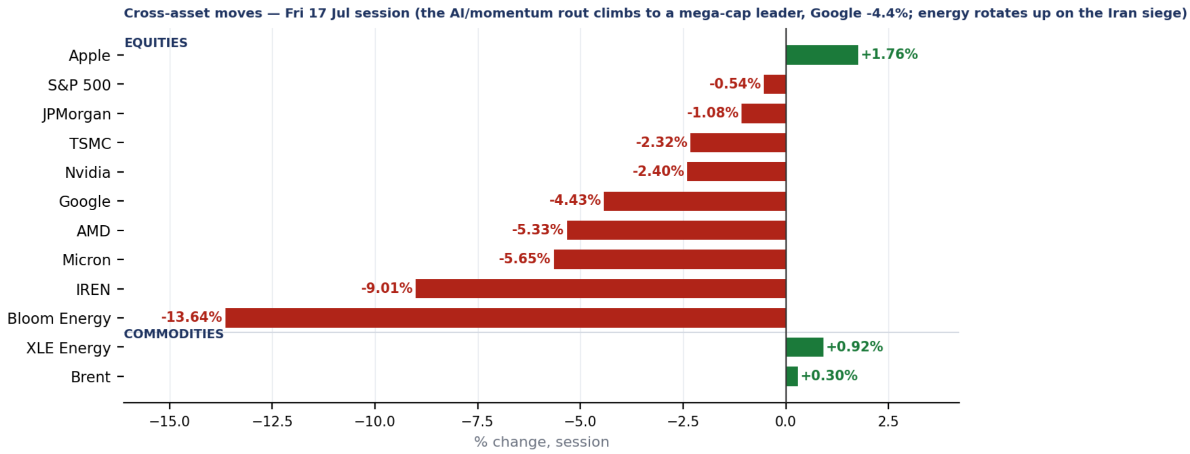
RATES / OIL / ROTATION (17 JUL)

ASSET	LAST	CHG
US 2Y	~4.28%	rising (hawkish Fed)
US 10Y	~4.56%	rising
Brent	~$85	Iran siege premium
XLE Energy	57.02	+0.92% (rotation UP)

READ

Regime factor unwind not a broad crash	**Rate path** CONTESTED hawkish Fed vs 3.5% CPI	**SoH phase** Phase 2 siege, Brent ~$85	**Leadership** cracking Google -4.4%

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



The 17 Jul tape — the AI/momentum rout deepening and broadening: semis down again, a mega-cap leader cracking (Google -4.4%), the AI-adjacents (Bloom -13.6%, IREN -9%) leading down; the S&P; only -0.54% (Apple +1.76% resilient, energy +0.9%). A factor unwind masked by the index, not a broad crash. Source: Delphic market-data store / prices.json (17 Jul).

Session Read

The AI/momentum de-rating climbs the quality ladder (Google cracks) · a contested rate path (hawkish Fed vs 3.5% CPI) · the Iran-siege oil impulse on top · rotation into value/energy/quality

US equities — the factor unwind broadens into mega-cap; still a rotation, not a crash

The de-rating is climbing the quality ladder. It started in the speculative tail (fuel-cell, crypto-miners, quantum), moved to semis (SOX -10.8%, ~$1.3trn erased), and now a **mega-cap leader is cracking — Google -4.4%**, with the semis down again (**Micron -5.7%, AMD -5.3%, Nvidia -2.4%**). Yet the **S&P is only -0.54% (~7,507)**: **Apple held +1.76%**, energy rose, financials mixed — so it is still a rotation the index masks, NOT a broad crash. The tell to watch is whether the crack spreads from Google to the rest of the mega-cap complex (a genuine index de-rating) or Apple-style quality holds (a contained factor unwind). Root cause per the desks: not a demand loss but an amalgam of AI-ROI doubt, dot-com-level valuations and a hawkish Fed.

Rates — the contested swing that decides the depth

The single most important cross-asset variable is the **rate path, and it is genuinely two-sided**. On one side, a credibility-first **Warsh Fed has turned hawkish** — 50% of officials now see at least one 2026 hike (from zero in March), and **yields are rising (2Y ~4.28%, 10Y ~4.56%)**, which is the mechanical solvent on high-multiple growth. On the other, **June CPI cooled to 3.5%** (from 4.2%, below the 3.8% expected), so the market prices a **~90% HOLD**. Hawkish rhetoric vs cooling data: if the yield surge extends, the momentum unwind deepens toward the 2022 analog (~30% factor drawdowns); if the CPI cooling wins and yields roll over, the de-rating finds a floor.

Oil & the Iran siege — an inflation impulse reinforcing the hawkish fear

The Iran siege is escalating on the kinetic track — **US strikes a third day, the naval blockade reinstated, Iran hit two supertankers and struck US assets in Kuwait and Bahrain, Hormuz visible transits down to ~7/day as ships run dark** — holding **Brent ~$85**. Crucially, **Trump ABANDONED the 20% Hormuz toll** (Gulf states to invest in the US instead), so the premium is a supply/geopolitics one, not a toll. In the current narrative that oil premium is **inflationary** (a Hormuz spike overheats an already-hot economy), reinforcing the hawkish-Fed leg — and making energy the clean rotation beneficiary (XLE +0.9%). Our SoH monitor holds Phase 2 — a throttled siege, not a closure.

Greece — soft tape, but Metlen surges on a Goldman upgrade

Athens was broadly soft in the risk-off (ELHA -4.7%, GEK Terna -3.1%, banks -0.5 to -1.6%), but the standout was **Metlen +5.5% — Goldman lifted its ATHEX General Index target to 2,600** (from 2,500) on the macro + banks, with Metlen and Motor Oil named top picks and MS/UBS reiterating bullish Greek-bank calls (valuations below EU peers, top-tier RoE). The domestic re-rating thesis is intact; the softness is the global-risk-off / supply-overhang beta, not a franchise story.

The macro read

Read the tape as a **growth-to-value/energy rotation under four reinforcing pressures**: AI-ROI doubt, dot-com valuations, a hawkish Fed + rising yields, and an oil-inflation impulse. None alone would break the momentum trade; together they are de-rating it in an orderly, climbing-the-ladder fashion. The complication is that the macro is genuinely two-sided (hawkish Fed vs a 3.5% CPI), so this is a market on a knife-edge between an air-pocket and a factor crash — position for the rotation, keep quality (Apple) and energy, and let the CPI/yield path arbitrate the depth.

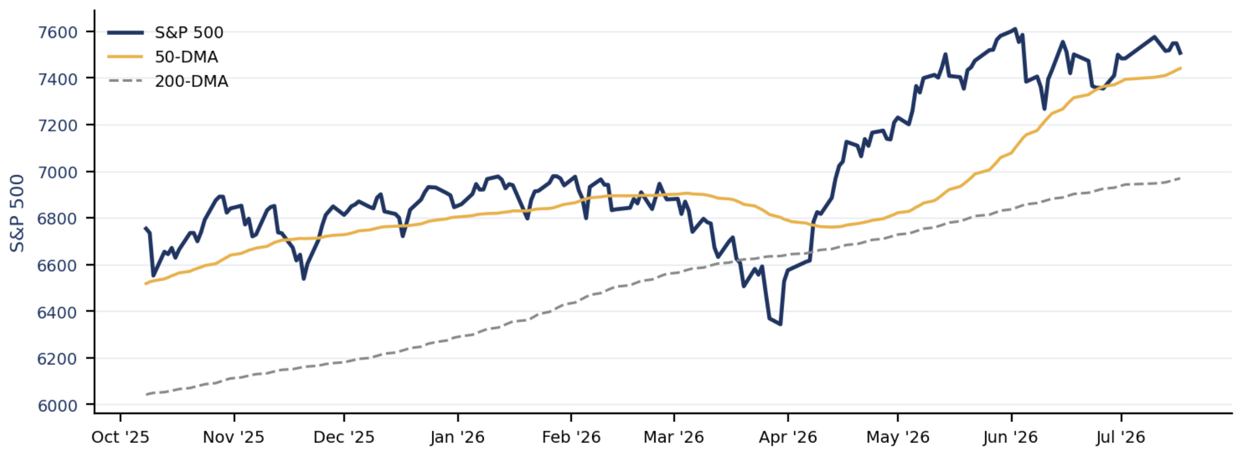
Regime & Technical Radar

Read with the weeklies — Market Regime Radar (late-cycle resilient tightening; the AI-scarcity de-rating climbing into mega-cap; rate path CONTESTED) · Technical Radar · Iran-Hormuz (SIEGE, Brent ~$85, visible transits ~7/day)

MARKET REGIME	
Regime archetype	A FACTOR/momentum unwind inside late-cycle resilient tightening. The AI-scarcity de-rating is climbing the quality ladder (junk -> semis -> mega-cap; Google -4.4%), driven by AI-ROI doubt + dot-com valuations + a hawkish Fed + rising yields, with an Iran-siege oil impulse on top. NOT a broad crash (S&P -0.54%, Apple +1.76%, energy up) — a rotation into value/energy/quality. The archetype is a rising-yield growth de-rate, the 2022 analog IF the yield surge extends
Bull-cycle position	the S&P (~7,507) is grinding lower off the 7,575 record but the uptrend holds above the 200-DMA (~7,040); the danger is the leadership NARROWING to a shrinking set of quality names (Apple) as the mega-cap complex (Google) starts to crack — a narrowing advance is a late-cycle tell
Favored sectors	the rotation is clean: OUT of AI-scarcity / momentum / high-multiple growth (semis, AI-power, crypto, and now mega-cap Google), INTO value, energy (XLE +0.9%, the Iran-siege beneficiary), financials and defensive quality (Apple). The barbell tilts hard off growth
Turning signposts	the CONTESTED rate path is the swing: a hot CPI / a further yield surge deepens the momentum unwind (2022 analog); a cooling CPI (June 3.5%) + yields rolling over finds the floor. Also watch whether the Google crack spreads to the mega-cap complex (index de-rate) vs Apple-quality holding (contained). On Iran: a Kharg strike / a mine detonation tips the SoH monitor and re-bids oil

TECHNICAL RADAR	
S&P 500 — levels	~7,507 (17 Jul, -0.54%, SPY-derived) · below the 7,575 record · 50-DMA ~7,490 · 200-DMA ~7,040 · grinding lower on the momentum unwind, mega-cap leadership narrowing
Trend regime	still ~+7% above the 200-DMA, uptrend intact — but a NARROWING advance as the AI/momentum complex de-rates and the mega-cap leadership (Google) cracks; the tape is a factor unwind, not yet a trend break
52-week range	6,226 - 7,575 (record 10 Jul); the 50-DMA (~7,490) is the level to hold — a break opens the gap to the 200-DMA if the rate path turns against growth
Trigger watch	the CPI/yield path (contested), whether the Google crack broadens, and a Phase-1 Iran trigger (a Kharg hit / a mine detonation / Brent >$95) that would re-bid oil and reinforce the hawkish-Fed / rising-yield pressure on growth

TECHNICAL RADAR · S&P 500 WITH 50- & 200-DAY MOVING AVERAGES



S&P; 500 with 50- and 200-day moving averages — the index grinding to ~7,507 on the AI/momentum unwind, below the 7,575 record; the 50-DMA (~7,490) the level to hold as mega-cap leadership narrows. Source: Delphic market-data store.

What we're watching this week

- The CONTESTED rate path is the swing: a hawkish Warsh Fed (50% see a hike) + rising yields (2Y ~4.28%) vs a cooling June CPI (3.5%, market prices 90% hold). If yields extend, the momentum unwind deepens (2022 analog, ~30% factor drawdowns); if CPI cooling wins, the de-rating finds a floor.
- The de-rating is climbing the quality ladder — junk (Bloom -13.6%, IREN -9%) -> semis (Micron -5.7%, AMD -5.3%) -> now a mega-cap leader (Google -4.4%). Watch whether it spreads to the rest of the mega-cap complex (an index de-rate) or Apple-style quality holds (a contained factor unwind).
- Iran-Hormuz: US strikes a 3rd day + blockade reinstated + 2 supertankers hit + visible transits ~7/day, holding Brent ~$85 (toll ABANDONED). SoH holds Phase 2 (a throttled siege, not a closure); a Kharg hit / mine detonation / Brent >$95 re-bids oil and reinforces the hawkish leg.

Read. The daily cross-checks the Regime Radar, and the read is a **factor/momentum unwind inside late-cycle tightening**. The AI-scarcity de-rating is climbing the quality ladder — now a **mega-cap leader cracks (Google -4.4%)** — driven by AI-ROI doubt + dot-com valuations + a **hawkish Fed + rising yields**, with the **Iran-siege oil impulse (Brent ~$85)** reinforcing the inflation/hawkish leg. It is **not a broad crash** (S&P -0.54%, Apple +1.76%, energy up) — a rotation into value, energy and quality. The complication the tape is wrestling with is the **contested rate path**: a hawkish Warsh Fed vs a cooling June CPI (3.5%, 90% hold priced). That tension is the discriminator between a stabilising air-pocket and a 2022-style factor crash. Own the rotation; keep quality and energy; let the CPI/yield path arbitrate the depth.

Theme of the Day

The AI/momentum ROUT climbs the quality ladder — a mega-cap leader cracks (Google -4.4%) atop the semis wreck (~$1.3trn erased) — but it is a rotation, not a crash (S&P; -0.54%, Apple +1.76%, energy up). Multi-front driver: AI-ROI doubt + hawkish Fed + rising yields + the Iran-siege oil impulse. The contested rate path (hawkish Fed vs 3.5% CPI) is the swing

The AI/momentum de-rating deepened AND climbed the quality ladder. Having taken out the speculative tail (**Bloom -13.6%, IREN -9%**) and the semis (**Micron -5.7%, AMD -5.3%, Nvidia -2.4%**; SOX -10.8%, ~**$1.3trn** erased), it is now cracking a **mega-cap leader — Google -4.4%**. But it is still a **factor unwind, not a broad crash**: the **S&P only -0.54% (~7,507)**, **Apple +1.76%**, energy rotating up (XLE +0.9%). The driver is **multi-front** — AI-ROI doubt + dot-com valuations + a **hawkish Fed** (Warsh; 50% of officials see a hike) + **rising yields** (2Y ~4.28%), with the **Iran siege (Brent ~$85**, strikes a third day, blockade, two supertankers hit, visible transits ~7/day, toll abandoned) an oil-inflation impulse on top. The complication: **June CPI cooled to 3.5%**, so the market prices a **90% HOLD** even as officials turn hawkish — the rate path is genuinely **contested**, and that tension is the swing between a stabilising air-pocket and a 2022-style momentum crash. The read: own the **rotation** (value, energy, quality — Apple the tell), respect the leadership crack (Google), and let the CPI/yield path arbitrate the depth.