Global Cross-Asset Tape

The AI/momentum de-rating SNAPS BACK — the most-beaten complex RIPS: IREN +20.3%, Galaxy +9.9%, Micron +4.4%, AMD +3.1%, Nvidia +0.6%, TSMC +1.3%, and Friday's cracked leader Google bounces +1.8%. The rotation REVERSES: Friday's defensive winners give back (Apple -2.6%, Tesla -2.5%; Bloom -5.4% the lone laggard). The S&P is ~flat (+0.1%, ~7,515) — masking a violent factor reversal, the MIRROR of Friday. Brent GAPPED +4.3% to ~$88 on the Iran siege (an oil-inflation impulse, still). The tell: the LEADERS of the bounce are the most-beaten, most-shorted names — a positioning washout signature. The question is FLOOR vs DEAD-CAT, and the contested rate path (hawkish Fed vs 3.5% CPI) is still the discriminator · 20 Jul close/live

US — THE SNAP-BACK (20 JUL)

ASSET	LAST	CHG
S&P 500 (SPY-derived)	~7,515	+0.11% (flat)
Apple	325.05	-2.60% (gives back)
Google	352.39	+1.81% (bounces)
JPMorgan	339.04	-0.60%

SEMIS / AI COMPLEX (20 JUL)

ASSET	LAST	CHG
Nvidia	204.06	+0.62%
AMD	511.14	+3.10%
Micron	886.67	+4.44%
TSMC	403.46	+1.28%

AI-ADJACENT / HIGH-BETA (20 JUL)

ASSET	LAST	CHG
IREN	40.44	+20.29% (rips)
Galaxy Digital	23.77	+9.89%
IBIT (BTC)	37.03	+1.88%
Bloom Energy	203.38	-5.39% (laggard)

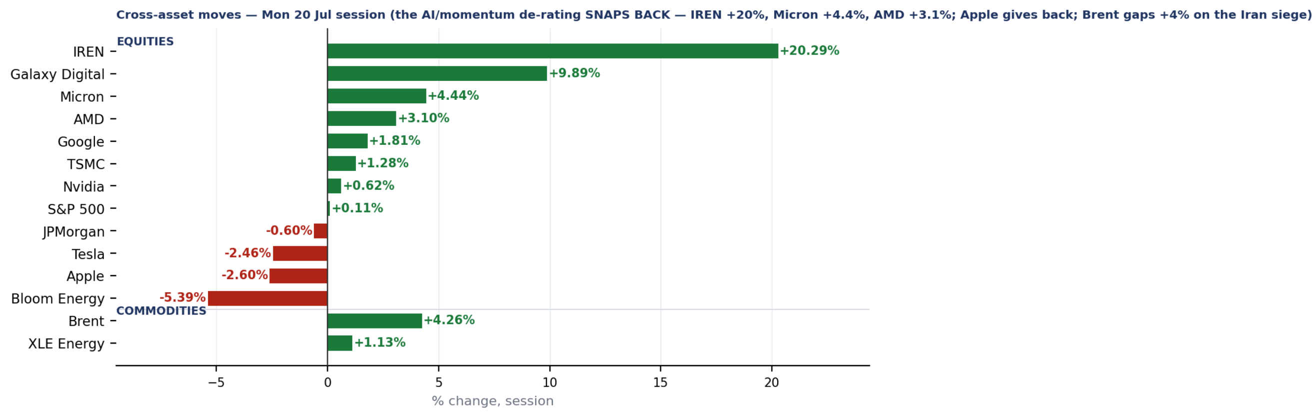
RATES / OIL / ROTATION (20 JUL)

ASSET	LAST	CHG
US 2Y	~4.1%	little changed
US 10Y	~4.55%	little changed
Brent	~$88	+4.3% (Iran siege gap)
XLE Energy	58.33	+1.13% (still bid)

READ

Regime snap-back floor or dead-cat?	**Rate path** CONTESTED hawkish Fed vs 3.5% CPI	**SoH phase** Phase 2 siege, Brent ~$88	**Leadership** reverses beaten names lead

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



The 20 Jul tape — the AI/momentum de-rating snapping back: the most-beaten names lead (IREN +20.3%, Galaxy +9.9%), semis rip (Micron +4.4%, AMD +3.1%), Friday's cracked leader Google bounces +1.8%; Friday's defensive winners give back (Apple -2.6%, Tesla -2.5%). The S&P; ~flat (+0.1%) masks a violent factor reversal; Brent gaps +4.3% on the Iran siege. Source: Delphic market-data store / prices.json (20 Jul).

Read. Friday's multi-front assault reversed hard, and the cross-asset tape is the mirror image of the session before. (1) Equities — the de-rating snaps back, led by the most-beaten names. The complex that cratered Friday RIPPED: the speculative tail led it (**IREN +20.3%, Galaxy +9.9%**), the semis bounced (**Micron +4.4%, AMD +3.1%, TSMC +1.3%, Nvidia +0.6%**), and Friday's cracked mega-cap leader **Google bounced +1.8%**. The rotation flipped 180 degrees: Friday's defensive winners GAVE BACK — **Apple -2.6%** (reversing its +1.76%), **Tesla -2.5%** — while **Bloom -5.4%** was the lone AI-adjacent still falling. The **S&P was ~flat (+0.1%, ~7,515)**, once again masking a violent factor reversal underneath. **The signature matters: the LEADERS of the bounce were the most-beaten, most-shorted names** (IREN, Galaxy, high-short semis) — the fingerprint of a crowded-position washout unwinding, not fresh fundamental accumulation. **(2) Rates — the contested swing, unchanged.** No fresh Fed or inflation print Monday: yields sat little changed (**2Y ~4.1%, 10Y ~4.55%**), the hawkish-Warsh-Fed vs cooling-3.5%-CPI tension intact. So Monday's bounce was a POSITIONING event on an unchanged macro, not a re-rating on new information — which is exactly why the floor-vs-dead-cat question stays open. **(3) Oil — the siege gap.** Brent GAPPED **+4.3% to ~$88**: the Iran siege escalated (US strikes into a sixth day, the blockade biting, the curve in steep backwardation), keeping the supply premium — and the oil-inflation impulse that reinforces the hawkish-Fed fear — firmly on the tape. Energy stayed the clean beneficiary (**XLE +1.1%**). **(4) The read.** Monday was a washout bounce: the de-rating overshot and reverted, led by the trash, on an unchanged macro. That is characteristic of a FLOOR forming — but a one-day rip led by the most-shorted names is equally the shape of a DEAD-CAT bounce. Respect the bounce, don't chase the trash, keep the energy/quality barbell, and let the CPI/yield path arbitrate whether Friday's de-rating found its floor or merely paused.

Session Read

The AI/momentum de-rating snaps back (beaten names lead — IREN +20%, Micron +4.4%) · Friday's defensive winners give back (Apple -2.6%) · a positioning washout on an unchanged, still-contested rate path · Brent gaps to ~$88 on the Iran siege

US equities — the factor reversal; the beaten names lead the bounce

The mirror image of Friday. The de-rating that had climbed the quality ladder reversed all the way back down it: the speculative tail LED the bounce (**IREN +20.3%, Galaxy +9.9%**), the semis ripped (**Micron +4.4%, AMD +3.1%, TSMC +1.3%, Nvidia +0.6%**), and Friday's cracked mega-cap leader **Google bounced +1.8%**. Meanwhile Friday's quality/defensive winners gave it back — **Apple -2.6%** (unwinding its +1.76%), **Tesla -2.5%** — with **Bloom -5.4%** the lone holdout still falling. Again the **S&P was ~flat (+0.1%, ~7,515)**: the index masked a violent rotation, exactly as it did on the way down. The tell to read is WHICH names led: the most-beaten, most-shorted book. That is a positioning washout unwinding, not evidence the fundamental AI-ROI/valuation doubt has been resolved.

Rates — the contested swing, unchanged and still the discriminator

The single most important variable did not move: no fresh Fed speak, no new inflation print, so yields sat **little changed (2Y ~4.1%, 10Y ~4.55%)** and the two-sided tension held — a credibility-first **Warsh Fed** (50% of officials see a 2026 hike) against a **cooling June CPI (3.5%**, market ~90% HOLD). Because the macro was static, Monday's equity bounce carried no new rate information — it was mechanical de-grossing/short-covering, not a re-rating. That is why the depth question stays open: if the yield path turns hawkish from here the de-rating resumes (2022 analog); if CPI cooling wins and yields roll, Monday's low holds as the floor.

Oil & the Iran siege — the gap that keeps the inflation impulse live

Brent **GAPPED +4.3% to ~$88** as the Iran siege escalated — **US strikes into a sixth day, the naval blockade biting the flow, the curve in steep backwardation** (front over 12m by double digits) as the spot market prices acute near-term supply risk even while the forward curve says it normalises. The premium remains a supply/geopolitics one (Trump's 20% Hormuz toll stays abandoned), and in the current narrative it is **inflationary** — reinforcing the hawkish-Fed leg and keeping **energy the clean rotation winner (XLE +1.1%)**. Our SoH monitor holds Phase 2: a throttled siege, not a closure — spot openness implied near the high-30s%, the forward curve pricing ~90%.

Greece — steady, the domestic re-rating intact under the global chop

Athens held firm through the global whipsaw: **GEK Terna +1.6%**, the banks broadly steady, the tape shrugging off the risk chop. The Goldman ATHEX target lift to 2,600 (Metlen and Motor Oil top picks) and the reiterated bullish Greek-bank calls (valuations below EU peers, top-tier RoE) frame the week; the domestic re-rating thesis is intact and largely decoupled from the US AI-momentum whipsaw. The beta to global risk is real but second-order to the franchise story.

The macro read

Read Monday as a **positioning washout, not a resolution**. Friday's four reinforcing pressures (AI-ROI doubt, dot-com valuations, a hawkish Fed + rising yields, an oil-inflation impulse) drove an orderly de-rating; Monday reversed it on an **unchanged macro**, led by the most-beaten names — the signature of crowded-position unwinding, not new fundamental buying. That leaves the market on the same knife-edge, one day higher: floor-forming if CPI cooling and yields cooperate, dead-cat if the hawkish path reasserts. Position for the range: respect the bounce, don't chase the speculative trash, keep the energy/quality barbell, and let the CPI/yield path arbitrate.

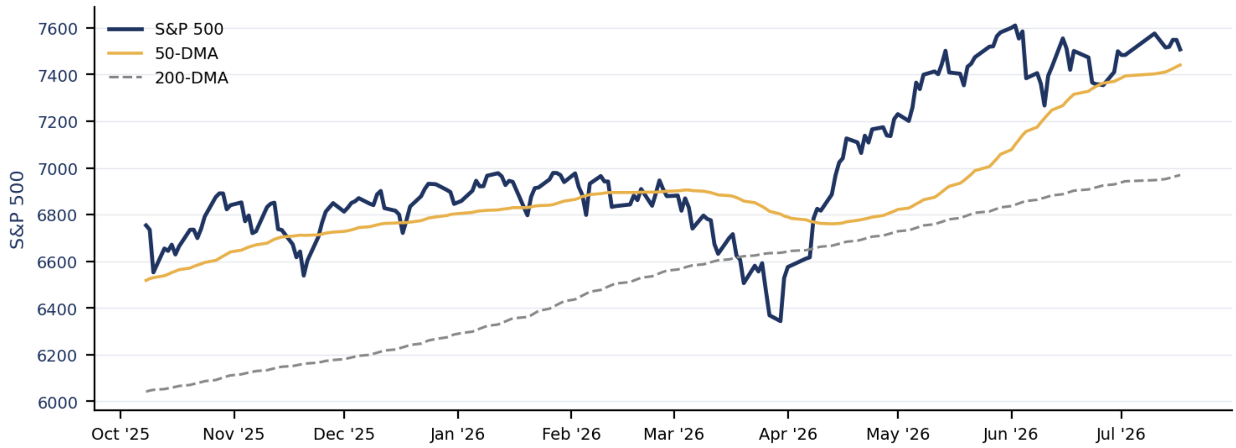
Regime & Technical Radar

Read with the weeklies — Market Regime Radar (late-cycle resilient tightening; the AI-scarcity de-rating snaps back on a washout; rate path CONTESTED) · Technical Radar · Iran-Hormuz (SIEGE, Brent gapped ~$88, steep backwardation)

MARKET REGIME	
Regime archetype	A FACTOR/momentum WASHOUT-BOUNCE inside late-cycle resilient tightening. Friday's AI-scarcity de-rating (junk -> semis -> mega-cap) snapped back Monday, led by the most-beaten names (IREN +20%, Galaxy +9.9%, Micron +4.4%) while Friday's defensive winners gave back (Apple -2.6%). NOT a broad move either way (S&P +0.1%) — a violent factor reversal the index masks. The macro is unchanged (hawkish Fed vs 3.5% CPI, Iran-siege oil to ~$88), so the bounce is positioning, not a re-rating: floor-forming vs dead-cat is the open question
Bull-cycle position	the S&P (~7,515) sits just off the 7,575 record, the uptrend holding well above the 200-DMA (~7,040); the two-day whipsaw (Friday's mega-cap crack, Monday's beaten-name rip) is a churn/rotation signature inside an intact trend, not a directional break — but the leadership instability (defensives and momentum trading places day-to-day) is itself a late-cycle tell
Favored sectors	the barbell holds through the churn: keep ENERGY (XLE +1.1%, the Iran-siege beneficiary, bid on both days) and defensive QUALITY, but respect that Monday's bounce was led by the beaten AI/momentum complex — don't chase the speculative tail (IREN/Galaxy), which leads both directions on positioning, not fundamentals
Turning signposts	the CONTESTED rate path is still the swing: a hot CPI / a yield surge and Friday's de-rating resumes (Monday = dead-cat); a cooling CPI (June 3.5%) + yields rolling over and Monday's low holds (floor). Watch whether the bounce broadens beyond short-covering into real accumulation. On Iran: a Kharg strike / mine detonation tips the SoH monitor and re-bids oil past the ~$88 gap

TECHNICAL RADAR	
S&P 500 — levels	~7,515 (20 Jul, +0.11%, SPY-derived) · just below the 7,575 record · 50-DMA ~7,490 · 200-DMA ~7,040 · flat close masking a violent factor reversal underneath
Trend regime	still ~+7% above the 200-DMA, uptrend intact — a two-day churn (mega-cap crack Friday, beaten-name rip Monday) inside the trend, not a break; leadership is unstable day-to-day, a late-cycle rotation tell
52-week range	6,226 - 7,575 (record 10 Jul); the 50-DMA (~7,490) is the pivot — held on Monday's flat close; a decisive break either way resolves the floor-vs-dead-cat question
Trigger watch	the CPI/yield path (contested), whether Monday's washout bounce broadens into real accumulation or fades, and a Phase-1 Iran trigger (a Kharg hit / a mine detonation / Brent >$95) that would re-bid oil past the ~$88 gap and reinforce the hawkish-Fed 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 flat at ~7,515 on Monday's factor reversal, just below the 7,575 record; the 50-DMA (~7,490) held as leadership churns day-to-day. Source: Delphic market-data store.

What we're watching this week

- The CONTESTED rate path is the swing, and it did not move Monday: a hawkish Warsh Fed (50% see a hike) vs a cooling June CPI (3.5%, ~90% hold). Monday's bounce carried no new rate information — it was positioning. If yields turn hawkish the de-rating resumes (dead-cat); if CPI cooling wins, Monday's low holds (floor).
- The de-rating snapped back led by the most-beaten names — junk (IREN +20%, Galaxy +9.9%) and high-short semis (Micron +4.4%, AMD +3.1%) — while Friday's defensive winners gave back (Apple -2.6%). That is a crowded-position washout, not fresh accumulation. Watch whether the bounce broadens or fades.

- Iran-Hormuz: US strikes a 6th day + blockade biting + steep backwardation, gapping Brent +4.3% to ~$88 (toll still abandoned). SoH holds Phase 2 (a throttled siege, not a closure; spot openness ~high-30s%, forward ~90%); a Kharg hit / mine detonation / Brent >$95 re-bids oil and reinforces the hawkish leg.

Read. The daily cross-checks the Regime Radar, and Monday's read is a **factor/momentum washout-bounce inside late-cycle tightening**. Friday's AI-scarcity de-rating snapped back — led by the **most-beaten names (IREN +20%, Galaxy +9.9%, Micron +4.4%)** — while Friday's defensive winners gave back (**Apple -2.6%**). Crucially the **macro did not move**: a hawkish Warsh Fed vs a cooling June CPI (3.5%, ~90% hold), with the **Iran-siege oil impulse (Brent gapped ~$88)** keeping the inflation/hawkish leg live. So the bounce is **positioning, not a re-rating** — the index flat (S&P +0.1%) over a violent factor reversal. That leaves the same knife-edge: floor-forming if the rate path cooperates, dead-cat if it reasserts. Respect the bounce, don't chase the trash, keep the energy/quality barbell, and let the CPI/yield path arbitrate the depth.

Theme of the Day

The AI/momentum de-rating SNAPS BACK — the most-beaten names lead the rip (IREN +20%, Galaxy +9.9%, Micron +4.4%, AMD +3.1%; Google bounces +1.8%) while Friday's defensive winners give back (Apple -2.6%, Tesla -2.5%). The S&P; flat (+0.1%) masks a violent factor reversal — the mirror of Friday. The macro is unchanged, so it's a positioning washout: FLOOR or DEAD-CAT, with the contested rate path the discriminator

Friday's de-rating reversed hard — and the WAY it reversed is the whole story. The complex that cratered snapped back led by the **most-beaten, most-shorted names**: **IREN +20.3%, Galaxy +9.9%** at the speculative tail, the semis ripping (**Micron +4.4%, AMD +3.1%, TSMC +1.3%, Nvidia +0.6%**), and Friday's cracked mega-cap leader **Google bouncing +1.8%**. In perfect symmetry, Friday's quality/defensive winners gave it back — **Apple -2.6%** (reversing its +1.76%), **Tesla -2.5%** — with **Bloom -5.4%** the lone laggard. And once again the **S&P was ~flat (+0.1%, ~7,515)**, the index masking a violent factor reversal. The critical point: the **macro did not change** — no new Fed speak, no fresh CPI, yields little moved (**2Y ~4.1%**), the hawkish-Fed vs 3.5%-CPI tension intact — while the **Iran siege gapped Brent +4.3% to ~$88** (US strikes a sixth day, blockade biting, steep backwardation), keeping the oil-inflation impulse live. So Monday was a **positioning washout, not a resolution**: a crowded de-grossing/short-covering rip on an unchanged fundamental backdrop, led by exactly the trash you'd expect a washout to lift first. That is equally the shape of a **floor forming** (the de-rating overshot and reverted) and a **dead-cat bounce** (a one-day rip before the de-rating resumes). The read: respect the bounce but don't chase the speculative tail, keep the **energy/quality barbell**, and let the CPI/yield path arbitrate whether Friday's low was the floor.