Global Cross-Asset Tape

An indecisive, two-sided CHOP in equities — the AI complex SPLIT: Nvidia +2.3%, AMD +1.5% up, but Micron -1.2%, Google -1.2%, Bloom -3.6% down; the S&P is ~flat (-0.12%). The market is directionless, digesting. The session's real story is OIL: Brent BROKE $95 ($95.98, +6% on the day) on the Iran TWO-CORRIDOR escalation — a Red Sea/Houthi front hitting Saudi's Petroline bypass, the US-Iran talks collapsing, and a Trump infrastructure threat — and energy is bid (XLE +1.2%). Our SoH monitor HOLDS Phase 2 (no physical Hormuz trigger fired), so it is a severe, real disruption the physical confirms. The read-through: an oil-inflation impulse re-adds to the contested rate path (hawkish Fed vs 3.5% CPI) · 22 Jul close

US — THE CHOP (22 JUL)

ASSET	LAST	CHG
S&P 500 (SPY-derived)	~7,520	-0.12% (flat)
Apple	325.89	-0.56%
Google	341.91	-1.24%
JPMorgan	348.21	+0.86%

SEMIS / AI COMPLEX (22 JUL)

ASSET	LAST	CHG
Nvidia	212.06	+2.30% (leads)
AMD	552.33	+1.45%
Micron	959.48	-1.17% (soft)
TSMC	421.21	-0.80%

AI-ADJACENT / HIGH-BETA (22 JUL)

ASSET	LAST	CHG
IREN	41.28	-0.02% (flat)
Galaxy Digital	24.79	-2.44%
Bloom Energy	218.22	-3.55% (laggard)
Tesla	374.01	-1.30%

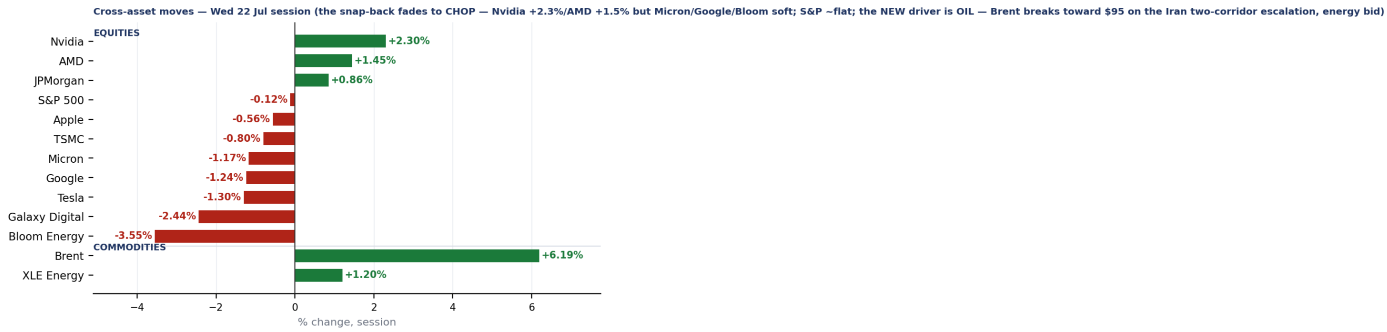
RATES / OIL / ROTATION (22 JUL)

ASSET	LAST	CHG
US 2Y	~4.1%	little changed
Brent (CO1)	~$95-96	+6% (BREAKS $95)
SoH openness	~15% spot	~89% fwd (Phase 2)
XLE Energy	59.20	+1.20% (bid)

READ

Regime chop directionless, digesting	**The story** OIL Brent breaks $95	**SoH phase** Phase 2 no physical trigger	**Rate path** CONTESTED oil re-adds inflation

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



The 22 Jul tape — an indecisive equity chop (the AI complex split: Nvidia +2.3%/AMD +1.5% up, Micron/Google/Bloom soft; the S&P; ~flat) with the real action in OIL — Brent breaks $95 (+6%) on the Iran two-corridor escalation, energy bid (XLE +1.2%). Source: Delphic market-data store / prices.json (22 Jul).

Read. Equities went nowhere in a two-sided chop; the day's real action was in OIL. (1) Equities — an indecisive, split tape. The AI complex divided cleanly: **Nvidia +2.3%, AMD +1.5%** on the semis/scarcity side, but **Micron -1.2%, Google -1.2%** and the speculative tail soft (**Bloom -3.6%, Galaxy -2.4%**, IREN flat), with the **S&P ~flat (-0.12%)** and Apple -0.6%. No direction, low conviction — a market digesting, waiting on the next macro catalyst. **(2) Oil — the session's real move: Brent BROKE $95.** Crude jumped to **$95.98 (+6% on the day)**, taking out the ~$95 level, on a genuine escalation: a **NEW Red Sea / Houthi front** striking Saudi tankers and threatening the Petroline pipeline (Saudi's Hormuz **bypass**), the **US-Iran talks COLLAPSING** (Rubio: Tehran "not serious"), and Trump threatening to "bomb a bridge or power plant" per ship attacked. Energy was the clean beneficiary (**XLE +1.2%**). **(3) The Hormuz read — HOLD Phase 2.** Critically, our SoH monitor HOLDS Phase 2 — but the disruption is **SEVERE and REAL, not benign**: implied openness has COLLAPSED to ~15% (from ~37% on 21 Jul) and the **physical flow now CONFIRMS it** — throughput has fallen to ~5 mb/d (~20-25% of norm), Hormuz transits -90% YoY, tanker dark-share ~70%. Phase 2 holds ONLY because it is not YET a full shutdown (~5 mb/d still bleeds through, Kharg spared, no verified mine); the 12m forward (~89% open) still prices eventual normalization, but the near-term supply loss is real. **(4) The read.** A directionless equity tape with an **oil-inflation impulse reasserting on top**: Brent through $95 re-adds inflation/hawkish pressure to the already-contested rate path (hawkish Fed vs a cooling 3.5% CPI), which is the discriminator for the market's next leg. Keep the **energy/quality barbell** (energy bid on the siege), and watch whether the crude break sticks or fades and whether the CPI/yield path — now oil-pressured — breaks the equity indecision up or down.

Session Read

An indecisive, split equity tape (Nvidia +2.3% vs Bloom -3.6%; S&P; flat) · the day's real move is OIL — Brent breaks $95 on the Iran two-corridor escalation · SoH holds Phase 2 (no physical trigger) · the oil-inflation impulse re-adds to the contested rate path

US equities — a directionless, two-sided chop; the AI complex splits

A low-conviction, indecisive session. The AI complex divided: **Nvidia +2.3%, AMD +1.5%** on the semis side, but **Micron -1.2%, TSMC -0.8%, Google -1.2%** soft and the speculative tail lagging (**Bloom -3.6%, Galaxy -2.4%**, IREN flat). The **S&P was ~flat (-0.12%)**, Apple -0.6%, JPMorgan +0.9% the lone large-cap bid. No index direction and no leadership consensus — the market is digesting, waiting for the macro to break the stalemate. That macro arrived in oil.

Oil & the Iran siege — the day's real move: Brent BREAKS $95 on a two-corridor escalation

Crude was the session's story: Brent broke **through $95 ($95.98, +6% on the day)** on a genuine escalation. A **NEW Red Sea / Houthi front** struck Saudi tankers (the Encelia hit) and threatened the **Petroline pipeline — Saudi's Hormuz bypass**; the **US-Iran talks COLLAPSED** (Rubio: "not serious"); and Trump threatened to destroy "a bridge or power plant" per ship attacked. Crucially, our SoH monitor **HOLDS Phase 2 — but by a thread**: the disruption is **SEVERE and REAL**, implied openness COLLAPSED to ~15% and the **physical CONFIRMS it** (throughput ~5 mb/d, ~20-25% of norm, transits -90% YoY). Phase 2 holds only because it is not YET a full shutdown (~5 mb/d bleeds through, Kharg spared); the 12m forward still ~89%. Energy was the clean winner (XLE +1.2%).

Rates — the contested path, now with an oil overhang

No fresh Fed print, so yields sat little changed (**2Y ~4.1%**) and the two-sided tension holds — a hawkish Warsh Fed vs a cooling 3.5% CPI. But oil breaking $95 **re-adds the inflation impulse** to the hawkish leg: a sustained Hormuz/Red Sea premium overheats an already-hot economy and pushes the Fed's problem back toward inflation. The rate path — already the market's discriminator — now carries an oil overhang. Watch whether the crude break sticks (a genuine two-corridor supply threat) or fades (a fear spike the forward curve unwinds).

Greece — the opposite tape: a bank-led breakout, decoupled from the US chop

Athens rallied while the US churned: the General Index closed **2,506.79 (+0.24%) on 22 Jul**, a third straight gain after a **+2.08% bank-led breakout on 21 Jul** (Eurobank +6.2%, Piraeus +5.6%, Alpha +4.7%, NBG +3.5%). The domestic re-rating **decoupled** from the US AI whipsaw, banks re-rating ahead of the 29-31 Jul H1 results. The Aktor €650m SCI priced at **€11.25** (range cut from €13.52), the -14% in the listed share the orderly ex-rights dilution on strong 3.5-4x demand.

The macro read

Read the day as a **directionless equity tape with the driver shifting to oil**. Equities split and went nowhere; Brent broke $95 on a real two-corridor escalation — but one our monitor reads as a **SEVERE, REAL supply disruption the physical confirms** (Phase 2 held only by a thread, not yet a full closure). The net: the oil-inflation impulse reasserts on the contested rate path, which remains the arbiter of the market's next leg. Own the **energy/quality barbell**, respect the equity indecision, and let the CPI/yield path — now oil-pressured — break the direction.

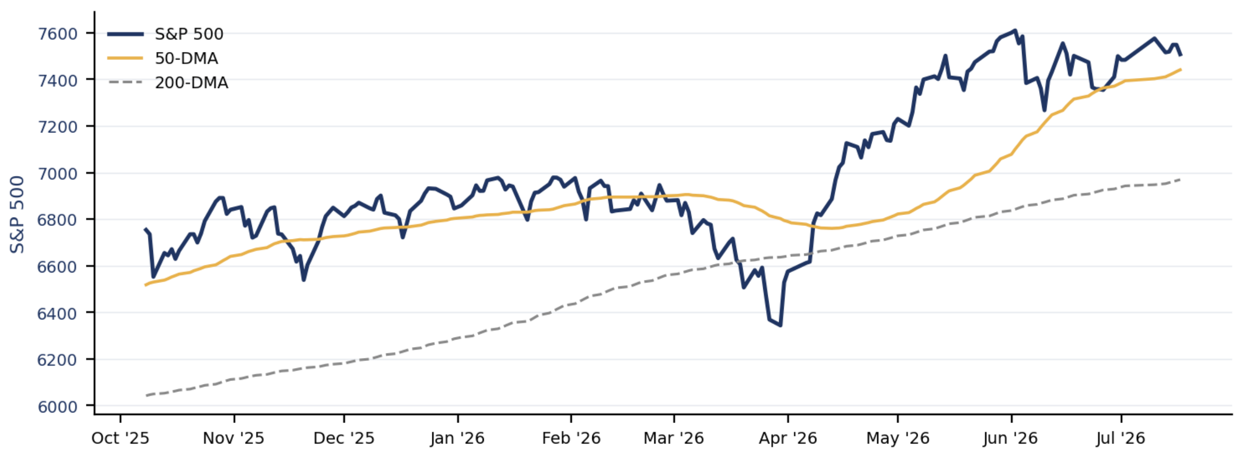
Regime & Technical Radar

Read with the weeklies — Market Regime Radar (late-cycle resilient tightening; a directionless AI-complex chop; an oil-inflation impulse reasserting) · Technical Radar · Iran-Hormuz (SIEGE day 9, Brent BREAKS $95, HOLD Phase 2 — no physical trigger)

MARKET REGIME	
Regime archetype	A DIRECTIONLESS factor chop inside late-cycle resilient tightening. The AI complex split (Nvidia +2.3% vs Bloom -3.6%; S&P flat) — low conviction, no leadership consensus. The dominant input is now an OIL-INFLATION impulse: Brent broke $95 on the Iran two-corridor escalation (Red Sea/Houthi front on Saudi's bypass + collapsed talks + a Trump threat), re-adding hawkish/inflation pressure to the contested rate path. Not a directional break — a digesting tape awaiting the CPI/yield arbiter, now oil-pressured
Bull-cycle position	the S&P (~7,520) holds just off the 7,575 record, the uptrend intact above the 200-DMA (~7,040); the tape is churning sideways with unstable leadership and a fresh oil overhang — a late-cycle, two-sided, low-conviction market, not a directional move
Favored sectors	the barbell holds and ENERGY strengthens: keep energy (XLE +1.2%, the Iran-siege beneficiary, bid as Brent breaks $95) and defensive quality; the AI complex is a stock-picker's split (Nvidia/AMD up, Micron/Bloom down) — no beta trade, don't chase
Turning signposts	the CONTESTED rate path is the swing, now with an oil overhang: a sustained crude break + a hot CPI deepens a de-rating; a crude fade + cooling CPI lifts the tape. On Iran: a Kharg strike / a VERIFIED mine detonation / a severed Petroline bypass tips the SoH monitor to Phase 1 and re-bids oil past $100

TECHNICAL RADAR	
S&P 500 — levels	~7,520 (22 Jul, -0.12%, SPY-derived) · just below the 7,575 record · 50-DMA ~7,490 · 200-DMA ~7,040 · flat close masking a two-sided AI-complex split
Trend regime	still ~+7% above the 200-DMA, uptrend intact — a directionless sideways churn, not a break; leadership unstable, now with an oil-inflation overhang
52-week range	6,226 - 7,575 (record 10 Jul); the 50-DMA (~7,490) the pivot — held through the chop; a decisive break either way sets the next leg
Trigger watch	the CPI/yield path (contested, now oil-pressured), whether the crude break sticks or fades, and a Phase-1 Iran trigger (a Kharg hit / a VERIFIED mine / a severed Petroline bypass) that re-bids oil past $100 and reinforces the hawkish leg

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 ~7,520 on 22 Jul, a two-sided AI-complex split under a quiet close, just below the 7,575 record; the 50-DMA (~7,490) held. Source: Delphic market-data store.

What we're watching this week

- The CONTESTED rate path, now oil-pressured: a hawkish Warsh Fed vs a cooling June CPI (3.5%, ~90% hold) — but Brent breaking $95 re-adds an inflation impulse. A sustained crude break + a hot CPI deepens a de-rating; a crude fade + cooling CPI lifts the tape.
- The AI complex SPLIT, directionless: Nvidia +2.3%/AMD +1.5% up but Micron -1.2%/Google -1.2%/Bloom -3.6% soft, the S&P; flat. A low-conviction, digesting tape — the market waiting on the macro to break the stalemate.
- Iran-Hormuz: Brent BROKE $95 ($95.98) on a two-corridor escalation (Red Sea/Houthi front on Saudi's Petroline bypass + collapsed US-Iran talks + a Trump threat), but the SoH monitor HOLDS Phase 2 — NO physical Hormuz trigger fired (Kharg spared, mine-claim unverified). A Kharg strike / VERIFIED mine / severed bypass tips to Phase 1 and re-bids oil past $100.

Read. The daily cross-checks the Regime Radar, and the read is a **directionless factor chop inside late-cycle tightening, with the dominant driver now OIL**. The AI complex split (**Nvidia +2.3% vs Bloom -3.6%; S&P flat**) — low conviction, no leadership. The dominant input is an **oil-inflation impulse**: **Brent broke $95** on the Iran two-corridor escalation (a Red Sea/Houthi front on Saudi's bypass + collapsed US-Iran talks + a Trump threat) — re-adding hawkish/inflation pressure to the contested rate path. But our **SoH monitor HOLDS Phase 2**: no physical Hormuz trigger fired, so HOLD Phase 2 by a thread — but the disruption is SEVERE and REAL (implied openness ~15%, throughput ~5 mb/d), not a premium. Own the energy/quality barbell, respect the equity indecision, and let the CPI/yield path — now oil-pressured — set the direction.

Theme of the Day

Equities went nowhere in a two-sided chop (the AI complex split — Nvidia +2.3%/AMD +1.5% up, Micron/Google/Bloom soft, S&P; flat); the day's real action was OIL: Brent BROKE $95 on the Iran two-corridor escalation (a Red Sea/Houthi front on Saudi's bypass + collapsed talks + a Trump threat). SoH HOLDS Phase 2 — no physical trigger — so the oil-inflation impulse reasserts on the contested rate path, a severe, real disruption, Phase 2 by a thread

Equities went nowhere in an indecisive, two-sided chop, and the day's real action was in **OIL**. The AI complex **split** — **Nvidia +2.3%, AMD +1.5%** up but **Micron -1.2%, Google -1.2%, Bloom -3.6%** down, the **S&P ~flat (-0.12%)** — a low-conviction, digesting tape with no leadership consensus. The session's real move was crude: **Brent BROKE $95 ($95.98, +6% on the day)** on a genuine escalation — a **NEW Red Sea / Houthi front** striking Saudi tankers and threatening the **Petroline pipeline (Saudi's Hormuz bypass)**, the **US-Iran talks COLLAPSING**, and a Trump threat to hit infrastructure per ship attacked. But the critical read: our **SoH monitor HOLDS Phase 2 — no physical Hormuz trigger fired** (Kharg spared, the mine-claim unverified, no tanker sunk), so we HOLD Phase 2 by a thread — but the disruption is **SEVERE and REAL**, implied openness collapsed to ~15% and the physical confirms it (throughput ~5 mb/d, transits -90% YoY); the forward still ~89% open. The net: a directionless equity tape with an **oil-inflation impulse reasserting on top** — Brent through $95 re-adds inflation/hawkish pressure to the already-contested rate path, the discriminator for the market's next leg. Keep the **energy/quality barbell**, and let the CPI/yield path — now with an oil overhang — break the indecision.