Global Cross-Asset Tape

A GEOPOLITICAL RELIEF RALLY this morning — the war premium unwinds. Over the weekend the US & Iran PAUSED strikes, and Brent has TUMBLED ~6% to ~$91 (sub-$90 intraday); risk-on across the board — US futures BID (S&P +0.9%, Nasdaq-100 +1.4%), Europe higher (Euro STOXX 50 +0.9%), Asia positive ex-Japan (Hang Seng +0.8%), 10Y -5bp to ~4.64%, gold +2%, DXY soft. It VALIDATES Friday's two-speed read: the oil spike was a FEAR premium (now releasing), and the de-rating stays CONTAINED (the AI/semis complex stabilising, Nasdaq leading). Friday's close (the body below) was that stabilisation: the S&P +0.05% (~7,412), Europe green, Brent pared off $100 to ~$97; the de-rating NARROWED into semis (Micron -7%, Intel -8% on a BEAT), GOOG steadied (+0.13%). FRAGILE — a strike pause, NOT a signed ceasefire (Houthis still hit the Red Sea) — and into a MASSIVE week: FOMC Wed 29, MSFT/META (Wed) + AAPL/AMZN (Thu), Q2 GDP+PCE Thu · 24 Jul close + 27 Jul pre-mkt

US — STABILISATION (24 JUL)

ASSET	LAST	CHG
S&P 500 (SPY-derived)	~7,412	+0.05%
Dow Jones	51,947	+0.46%
Nasdaq	24,976	-0.64% (chips)
Google	~319.5	+0.13% (steadies)

SEMIS — THE ROUT DEEPENED (24 JUL)

ASSET	LAST	CHG
Micron	~921	-7% (reverses)
AMD	~522	-3.3%
Intel	beat	-8% (sell-the-news)
Nvidia	~205	lower

MEGA-CAP / HIGH-BETA (24 JUL)

ASSET	LAST	CHG
Tesla	~308	-3% (no bounce)
Apple	~320	~flat
JPMorgan	~350	+~0.5%
XLE Energy	~59	holds (oil)

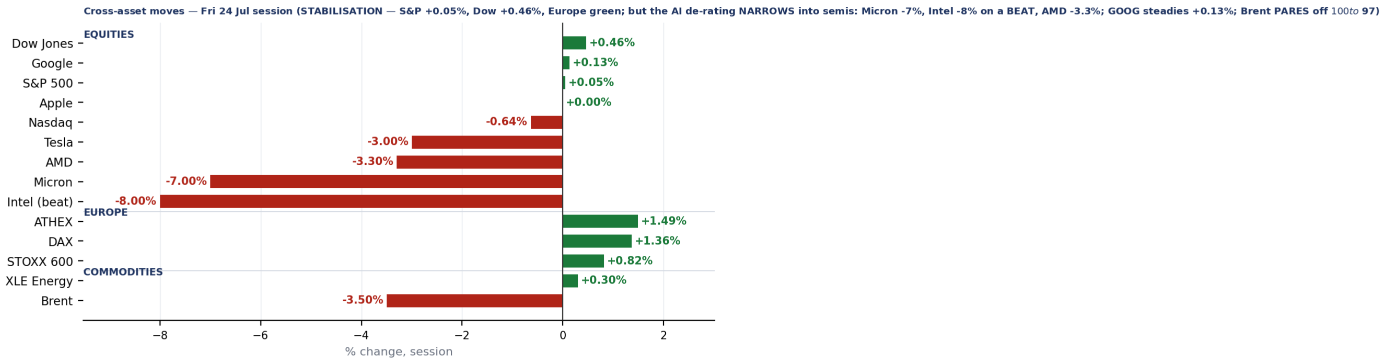
RATES / OIL / EUROPE (24 JUL)

ASSET	LAST	CHG
Brent (CO1)	~$97	eased off $100 (+9% wk)
SoH openness	~11% impl.	Hormuz ~25% (Phase 2)
STOXX 600 / DAX	green	+0.82% / +1.36%
ECB	hawkish	Lagarde: Sept hike?

READ

Regime stabilising de-rating NARROWS	**Where** SEMIS chip rout deepens	**SoH phase** Phase 2 oil pared, no closure	**Tell** GOOG steadies financing, not demand

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



The 24 Jul tape — a two-speed stabilisation: the S&P; held flat (+0.05%) and Europe rallied as Brent pared off $100 to ~$97, but the Nasdaq fell on a semis rout (Micron -7%, AMD -3.3%, Intel -8% on a beat); GOOG steadied (+0.13%). Source: Delphic markets sweep (24 Jul close).

Read. Stabilization, not recovery — a two-speed tape: the broad risk-off steadied while the AI de-rating narrowed and deepened into SEMIS. (1) The broad tape STABILISED. The S&P held **+0.05% (~7,412)** and the Dow rose **+0.46%**; Europe was GREEN across the board (**STOXX 600 +0.82%, DAX +1.36%, CAC +0.88%**) — a relief rally as the oil spike pared. The panic leg of Thursday's risk-off did not extend. **(2) But the de-rating NARROWED into semis.** The **Nasdaq fell -0.64%** on a chip rout: **Micron -7%** (reversing Thursday's +3.2% — the lone bull turned), **AMD -3.3%**, and **Intel -8% despite an earnings BEAT** (a classic sell-the-news). The correction is rotating FROM a broad macro risk-off INTO a name-specific AI/semis de-rating. **(3) The tell — GOOG steadied.** Alphabet **+0.13%** after Thursday's -6.9%: the financing knee-jerk digested, the demand beat reasserting — our **"ROI-clock wobble, not an AI top"** read validated. Tesla **-3%** (no bounce, ~-26% for July) is the genuine fundamental de-rate. **(4) Oil PARED — the SoH vindicated.** Brent touched ~$100 intraday (first since May) then **EASED to settle ~$97** — the spike partly unwinding because **NO physical Hormuz closure fired**. That relieved the stagflation impulse at the margin (Europe/Greece bounced). But the CONFLICT escalated: **Iran REJECTED the US ceasefire** (a 13th US strike wave, a Trump 'major military' warning). **The read.** The rout is narrowing to semis, not broadening; the oil overhang eased but stays elevated; keep energy + quality, watch whether the chip de-rating stays contained or infects the tape, and whether the ceasefire rejection re-bids oil.

Session Read

The Monday carryover — a GEOPOLITICAL RELIEF RALLY: US & Iran PAUSED strikes, Brent -6% to ~$91, risk-on (US futures +0.9%/Nasdaq +1.4%, Europe +0.9%, Asia positive, 10Y -5bp, gold +2%) · it VALIDATES Friday's two-speed stabilisation (oil a fear premium now releasing; the de-rating contained to semis) · FRAGILE (a pause, not a ceasefire) into a MASSIVE week (FOMC Wed, MSFT/META/AAPL/AMZN, GDP+PCE)

The Monday carryover — a geopolitical relief rally as the war premium unwinds (27 Jul)

This morning reframes Friday to the UPSIDE. Over the weekend the **US and Iran PAUSED strikes** (26-27 Jul), and **Brent has TUMBLED ~6% to ~$91** (sub-$90 intraday) as the war premium unwinds — a **geopolitical relief rally**. Risk-on across the board: **US futures bid (S&P +0.9%, Nasdaq-100 +1.4%)**, **Europe higher (Euro STOXX 50 +0.9%)**, Asia positive ex-Japan (Hang Seng +0.8%; Nikkei flat on BoJ-week caution), **10Y -5bp to ~4.64%**, **gold +2%**, DXY soft. The move VALIDATES Friday's two-speed read on both legs: the oil spike was a **FEAR premium** (now releasing as the strikes pause — exactly why our SoH held Phase 2 and never called a supply loss), and the AI de-rating stays **CONTAINED** (the semis/Nasdaq complex leading the futures higher, not breaking). Two cautions: it is **FRAGILE** — a strike PAUSE, not a signed ceasefire (Houthis still hit Red Sea shipping over the weekend) — and it runs into a **massive week**: FOMC Wed 29 (hold ~3.50-3.75% expected, September live), MSFT+META after Wed's close, AAPL+AMZN after Thu's, Q2 GDP + PCE Thu 30. The relief is real but it is now a RATES-and-earnings tape, with the geopolitical tail receding.

US equities (Friday 24 Jul) — the broad risk-off STABILISED, but the de-rating narrowed into semis

Friday was a STABILISATION, not a recovery. The **S&P held +0.05% (~7,412)** and the **Dow rose +0.46%** — the panic leg of Thursday's -1.2% risk-off did not extend. But the **Nasdaq fell -0.64%**, because the character rotated: FROM a broad macro sell-off INTO a name-specific **SEMIS de-rating**. **Micron -7%** (reversing Thursday's +3.2% — the lone memory bull rolled over), **AMD -3.3%**, and **Intel -8% despite an earnings BEAT** (sell-the-news) led the chip complex down. The read: the correction is NARROWING, not broadening — the index found a floor while the AI/semis leadership keeps de-rating. That is a healthier tape than Thursday (a rotation, not a rout), but the AI unwind is not done.

Alphabet — the read VALIDATED: it steadied on the demand beat as the financing knee-jerk faded

The single most important tell Friday: **GOOG +0.13%**, steadying after Thursday's -6.9%. This validates our Alphabet Q2 read — the sell-off was a repricing of the **FINANCING SHIFT** (FY26 capex $195-205bn, Q2 FCF -$5.9bn first-ever negative, buybacks paused, a first-ever $49.6bn equity raise), NOT a demand miss (revenue +24%, Cloud +82%, backlog $514bn — demand real and MONETISING). As the financing knee-jerk digested, the **demand beat reasserted** and the stock stabilised. Our call stands: a **concentration / ROI-clock wobble, NOT an AI top**. Contrast **Tesla -3%** (no bounce, ~-26% for July) — that IS a fundamental de-rate. The market is now DISCRIMINATING: punishing the genuine misses (Tesla, the chip names) while re-bidding the beats whose sell-off was financing-optical (Alphabet).

Semis — the de-rating's new epicentre (Micron -7%, Intel -8% on a beat)

The AI unwind has concentrated into **semiconductors**. **Micron -7%** is the standout — the DRAM name that was +3.2% Thursday (the lone bull) rolled hard, a sign the memory-upcycle trade is being questioned. **Intel -8% DESPITE an earnings beat** is the tell of a de-rating tape: good news sold. **AMD -3.3%, Nvidia lower.** The mechanism is the same ROI-clock the Alphabet financing exposed — the market is repricing the RETURNS on the AI capex build, and the semis (the picks-and-shovels beneficiaries of that build) are the most sensitive. Watch whether this stays a contained semis correction or infects the broad tape; so far (Friday) it stayed contained — the index held while semis fell.

Oil & the Iran siege — Brent PARED off $100, the SoH monitor VINDICATED

Brent touched ~$100 intraday Thursday (first since May) then **EASED to settle ~$97 Friday** (down ~3-4% on the day, still +~9% for the week). The paring is the story: with **NO physical Hormuz closure fired** (Kharg spared, ~5 mb/d still bleeds, no verified mine/sinking), the market unwound part of the fear premium — exactly the discipline our **SoH monitor HELD** (it did not call a closure on the price spike). That relieved the stagflation impulse at the margin, and Europe/Greece rallied. But the CONFLICT escalated on the other clock: **Iran REJECTED the US ceasefire** (demanding Hormuz control), a 13th US strike wave, a Trump 'major military' warning; the Red Sea second chokepoint stays live (Saudi's Red Sea oil still paused). Price down, conflict up — the two clocks diverge. HOLD Phase 2.

Rates & macro — the oil ease relieves the stagflation tinge, but the hawkish overlay lingers

The oil paring took the sharpest edge off the stagflation read: a Brent settle ~$97 (vs the $100 spike) is a smaller inflation impulse, and Europe's green tape reflects that relief. But the **hawkish overlay lingers** — Lagarde's September-hike hint and a hawkish Warsh Fed do not reverse on one down-$3 oil day, and Brent is still +9% on the week and elevated. The discriminator remains the CPI/yield path; the oil overhang eased but did not clear. If Brent stays ~$97 the stagflation tinge fades; a re-break to $100+ (which needs a Hormuz physical trigger, now with the ceasefire rejected) re-arms it.

Greece — BOUNCED with Europe; a bank-led relief rally

Athens BOUNCED with the European relief tape: the General Index closed **2,492.71 (+1.49%) on 24 Jul**, one push short of 2,500, clawing back most of Thursday's -2.02%. **Banks LED** (banking index +2.35%): **NBG +3.26%, Eurobank +2.61%, Piraeus +1.94%**, Alpha flat. Refiners SPLIT — **Motor Oil hit a NEW record ~€50.50** on the oil bid while **HELLENiQ -0.72%**; OTE printed an 18-year high. The bounce tracked Europe (relief as oil pared) and Wall St's firm lead — the mirror of Thursday's oil-driven drag. Oil remains the near-term master, but Friday it cut Greece's way.

The macro read

Read Friday as a **two-speed stabilisation**: the broad risk-off steadied (S&P flat, Europe green, oil pared off $100) while the AI de-rating NARROWED and deepened into **semis** (Micron -7%, Intel -8% on a beat). The tell was GOOG steadying (+0.13%) — the market discriminating, re-bidding the financing-optical beat while punishing the genuine misses. Our SoH monitor was vindicated (the spike pared because no closure fired), though Iran rejected the ceasefire. Keep energy + quality, avoid the de-rating semis and the fundamental laggards (Tesla), and watch whether the chip unwind stays contained or infects the tape, and whether the ceasefire rejection re-bids oil.

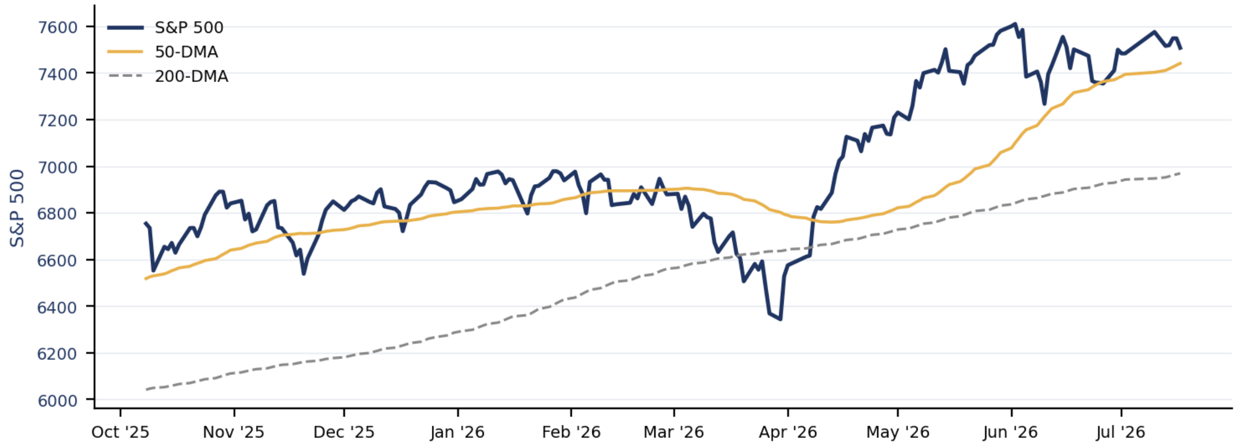
Regime & Technical Radar

Read with the weeklies — Market Regime Radar (late-cycle tightening; the risk-off STABILISING as oil pares, the de-rating narrowing to semis) · Technical Radar · Iran-Hormuz (SIEGE day 11; Brent PARED off $100 to ~$97, no closure fired — HOLD Phase 2; Iran REJECTED the ceasefire)

MARKET REGIME	
Regime archetype	A STABILISING late-cycle tape. Thursday's stagflation-tinged risk-off did NOT extend — the S&P held flat (+0.05%, ~7,412), Europe rallied green, and Brent PARED off the $100 spike to ~$97 as no Hormuz closure fired. The de-rating did not end but NARROWED — concentrating into a SEMIS correction (Micron -7%, Intel -8% on a beat, AMD -3.3%) while the mega-caps steadied (GOOG +0.13%). The archetype is a rotation-not-rout: a name-specific AI/ROI-clock repricing inside an otherwise-steady index
Bull-cycle position	the S&P (~7,412) held just below the 50-DMA (~7,490) and well above the 200-DMA (~7,040); Thursday's leadership crack did not broaden — the index found a footing while semis kept de-rating. A churn/rotation, not (yet) a confirmed deeper leg — the 200-DMA remains the line that matters
Favored sectors	ENERGY still bid (Brent +9% on the week even after paring; refiners at records — Motor Oil ~€50.50); keep defensive quality; the barbell now tilts AWAY from SEMIS specifically (the de-rating's epicentre — Micron, Intel, AMD) rather than all growth, since the mega-caps (GOOG) steadied. Discriminate: own the financing-optical beats, avoid the genuine de-rates (Tesla, the chip names)
Turning signposts	whether the SEMIS de-rating stays contained or infects the broad tape; whether Brent holds ~$97 (stagflation tinge fades) or re-breaks $100 (re-arms it — needs a Hormuz physical trigger, now with the ceasefire rejected); and whether the mega-cap steadying (GOOG) holds — the discriminator between a rotation and a broadening de-rating

TECHNICAL RADAR	
S&P 500 — levels	~7,412 (24 Jul, +0.05%, SPY-derived) · just BELOW the 50-DMA (~7,490) · well above the 200-DMA (~7,040) · a stabilisation after Thursday's -1.2%, the index holding while semis fell
Trend regime	above the 200-DMA (uptrend intact); Thursday's de-rating leg did not extend — a rotation into semis rather than a broad rout, the index finding a footing. The 200-DMA (~7,040) still the line that would confirm a deeper leg
52-week range	6,226 - 7,575 (record 10 Jul); the index (~7,412) sits ~2% off the high, holding the range after the Thursday shakeout — a churn, not a breakdown
Trigger watch	the SEMIS de-rating (contained vs broadening), Brent ~$97 vs a re-break to $100+ (needs a Hormuz trigger, ceasefire rejected), and whether GOOG's steadying holds

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



S&P; 500 with 50- and 200-day moving averages — the index +0.05% to ~7,412 on 24 Jul, stabilising just below the 50-DMA (~7,490) after Thursday's shakeout; the 200-DMA (~7,040) the next line. Source: Delphic market-data store.

What we're watching this week

- THE STRIKE PAUSE — the master catalyst this morning: the US & Iran PAUSED strikes over the weekend (26-27 Jul), and Brent has TUMBLED ~6% to ~$91 (sub-$90 intraday) as the war premium unwinds — a geopolitical relief rally (risk-on, 10Y -5bp, gold +2%). It releases the oil-inflation overhang that pinned the tape. FRAGILE — a pause, not a signed ceasefire (Houthis still hit Red Sea shipping). Watch whether the pause HOLDS (oil toward the $80s, the tinge clears) or breaks (a re-strike snaps oil back).
- FOMC WEEK — the decision moves to the Fed: the meeting is Tue-Wed 28-29 Jul, decision Wed 29 (a HOLD at ~3.50-3.75% expected, no dot plot; some flag September as live). Plus MSFT+META after Wed's close, AAPL+AMZN after Thu's, and Q2 GDP + PCE Thu 30. With the geopolitical tail receding, this is now a RATES-and-earnings tape — the week's cluster sets the next leg.
- The AI de-rating stays CONTAINED: Friday narrowed it into SEMIS (Nasdaq -0.64% on Micron -7%, Intel -8% DESPITE a beat, AMD -3.3%) while GOOG STEADIED (+0.13%); this morning the Nasdaq/semis complex is LEADING the futures higher (+1.4%). A rotation that is stabilising, not a broad rout — the mega-cap earnings (MSFT/META/AAPL/AMZN this week) the test of whether it re-rates up or resumes the de-rate.
- Iran-Hormuz: the SoH monitor's discipline VINDICATED — it held Phase 2 and never called a supply loss on the $100 spike, and the spike is now UNWINDING on the strike pause (Brent ~$91, openness improving to ~28% from ~11%). Still FRAGILE (a pause, not a resolution; Houthis active in the Red Sea). A re-strike / Kharg hit / verified mine re-arms the premium; a durable pause takes oil toward the $80s.

Read. The daily cross-checks the Regime Radar, and the read is a **stabilising late-cycle tape**. Thursday's stagflation-tinged risk-off did NOT extend — the **S&P held flat** (+0.05%, ~7,412), **Europe rallied green**, and **Brent PARED off $100 to ~$97** as no Hormuz closure fired (our **SoH vindicated**). But the de-rating did not end — it **NARROWED into SEMIS** (Micron -7%, Intel -8% on a beat, AMD -3.3%) while the mega-caps steadied (**GOOG +0.13%**, the financing-not-demand read validated). A rotation, not a rout. The CONFLICT escalated (**Iran REJECTED the ceasefire**) even as the price cooled — the two clocks diverge. Own energy + quality, avoid the de-rating semis and the fundamental laggards (Tesla), and watch whether the chip unwind stays contained and whether the ceasefire rejection re-bids oil.

Theme of the Day

A GEOPOLITICAL RELIEF RALLY — the war premium unwinds. The US & Iran PAUSED strikes over the weekend, Brent has TUMBLED ~6% to ~$91, and it's risk-on (US futures +0.9% / Nasdaq +1.4%, Europe +0.9%, Asia positive, 10Y -5bp, gold +2%). It VALIDATES Friday's two-speed stabilisation (S&P; +0.05% ~7,412, the de-rating CONTAINED to semis, GOOG steadied +0.13%): the oil spike was a FEAR premium, now releasing. FRAGILE (a pause, not a ceasefire) — into a MASSIVE week (FOMC Wed, MSFT/META/AAPL/AMZN, GDP+PCE)

This morning reframes the tape to the UPSIDE — a **geopolitical relief rally**. Over the weekend the **US and Iran PAUSED strikes**, and **Brent has TUMBLED ~6% to ~$91** (sub-$90 intraday) as the war premium unwinds; risk-on across the board — **US futures bid (S&P +0.9%, Nasdaq-100 +1.4%)**, Europe higher (Euro STOXX 50 +0.9%), Asia positive ex-Japan, **10Y -5bp to ~4.64%**, **gold +2%**, DXY soft. It **VALIDATES Friday's two-speed read** on both legs. (1) The oil spike was a **FEAR premium**, not a supply loss — exactly why our SoH held Phase 2 and never called a Hormuz closure — and it is now releasing as the strikes pause. (2) The AI de-rating stays **CONTAINED**: Friday it narrowed into **semis** (Micron -7%, Intel -8% on a BEAT) while **GOOG steadied (+0.13%)**, and this morning the Nasdaq/semis complex is LEADING the futures higher — a rotation stabilising, not a broad rout. Friday's close (the body) was that stabilisation: the **S&P +0.05% (~7,412)**, Europe green, Brent pared off $100 to ~$97. Two cautions: the rally is **FRAGILE** — a strike PAUSE, not a signed ceasefire (Houthis still hit the Red Sea) — and it runs into a **massive week**: FOMC Wed 29 (hold ~3.50-3.75% expected, September live), MSFT+META (Wed) + AAPL+AMZN (Thu), Q2 GDP + PCE Thu 30. With the geopolitical tail receding, this is now a **rates-and-earnings tape**. Own **energy + quality** (energy gives back the war premium but the cycle holds), keep the barbell off the de-rating semis, and let the FOMC + the mega-cap prints set the next leg.