Global Cross-Asset Tape

THE DIVIDEND FLOWS THROUGH THE CHAIN. Oil crashed to $78 (Brent, 5 Aug, ~-10% off the ~$87 pre-deal level) and — the confirmation — the 10Y finally EASED to 4.60% (-10bp) and the 2Y to 4.20%: rates now RATIFY the oil relief, fading the hawkish-hike pressure. Risk-on — the S&P at a store record 7,736 (4 Aug, +2.15%), the AI/semis complex RIPPING on 5 Aug (AMD's beat REWARDED +7.0%, Micron +7.6%, Bloom +4.5%, TSMC +2.7%, Nvidia +2.6%). The deal is CLOSE (Wed/Thu; a 60-day Oman-Iran interim) but UNSIGNED, the Strait STILL physically closed (~2 transits/day) — HOLD Phase 2, oil and rates ahead of the FLOW. Greece: banks CONSOLIDATE after the record run (Piraeus €10.04 -0.6%), GEK Terna +1.5% / Motor Oil +1.0% lead; Coca-Cola HBC beat + raised. Own the AI monetisers + cyclical/value/energy · 5 Aug

US EQUITIES (STORE; INDEX CLOSES 4 AUG)

ASSET	LAST	CHG
S&P 500	7,736	+2.15% — record (prev 7,575)
Nasdaq-100	28,777	+0.40%
AMD (5 Aug)	$518.58	+7.00% — beat REWARDED
Micron (5 Aug)	$892.67	+7.62%

RATES / OIL (STORE, 5 AUG)

ASSET	LAST	CHG
UST 10Y	4.60%	-10bp — easing on the deal
UST 2Y	4.20%	-6bp
Brent (CO1)	$78.00	~-10% off the ~$87 pre-deal
Deal	CLOSE, UNSIGNED	Strait still shut ~2/day

AI / SEMIS (5 AUG, PRICES.JSON)

ASSET	LAST	CHG
Bloom Energy	$228.11	+4.48%
TSMC	$417.17	+2.72%
Nvidia	$211.94	+2.56%
IREN	$40.85	+2.77%

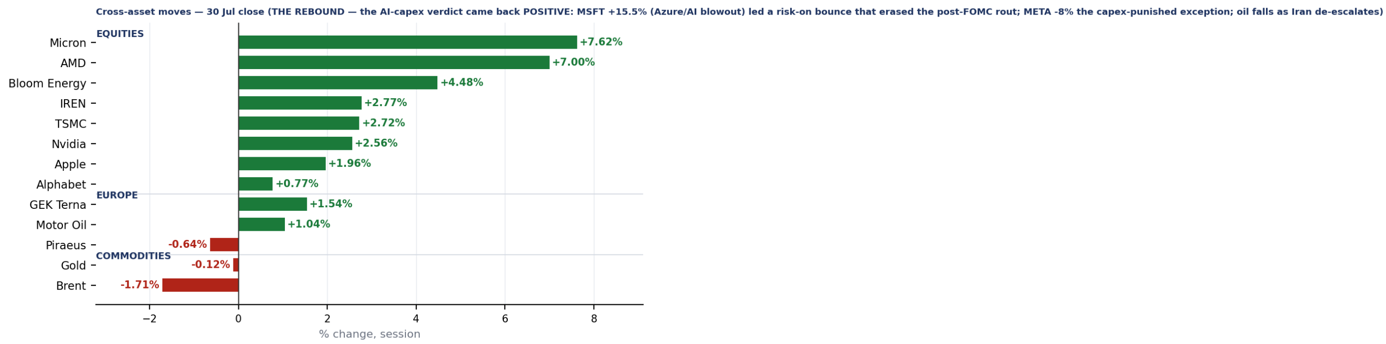
GREECE (5 AUG, PRICES.JSON)

ASSET	LAST	CHG
GEK Terna	€46.16	+1.54% (leads)
Motor Oil	€53.55	+1.04%
Piraeus	€10.04	-0.64% (consolidating)
Coca-Cola HBC	H1 beat	FY guidance RAISED

READ

Dividend FLOWS oil down → rates ratify (10Y 4.60)	**AI/semis** RISK-ON AMD's beat rewarded; monetisers lead	**Iran** NEAR, UNSIGNED Strait still shut → HOLD Phase 2	**Regime** reflation inflation tail deflating

CROSS-ASSET MOVES · THE 5 AUG SESSION (% CHANGE)



The 5 Aug session — the dividend flows to the AI/semis complex (AMD +7.0%, Micron +7.6%, Bloom +4.5%) as Brent holds at $78; Greek large-caps rotate to GEK Terna/Motor Oil while the banks consolidate. US index bars omitted (store S&P; 7,736 / NDX 28,777 are 4-Aug closes, in the tables). Source: prices.json (5 Aug) + Delphic market-data store.

Read. The de-escalation dividend has now flowed through the entire chain. (1) Oil crashed and, this time, rates followed. Brent held its crash to $78 (5 Aug) — roughly –**10% off the ~$87 pre-deal level** — and the piece that had been missing arrived: the **10-year eased to 4.60%** (–10bp) and the **2-year to 4.20%**. Until now oil had repriced the near-deal while the bond market withheld judgment (holding its ~4.70% cycle high through the oil move); on 5 Aug the **rates leg RATIFIED it** — the classic de-escalation chain (oil down → breakevens down → rates down → risk up) running in full. That fades the September-hike pressure the Street is positioned for, **if the deal holds**. **(2) Risk-on, led by AI and semis.** The **S&P sits at a store record 7,736** (4 Aug close, +2.15%, above the prior 7,575 high), and on 5 Aug the leadership was the AI/semis complex: **AMD +7.0%** — a clean beat the tape REWARDED, not the fade some feared — **Micron +7.6%**, **TSMC +2.7%**, **Nvidia +2.6%**, the power/AI-infrastructure names bid (**Bloom +4.5%**, IREN +2.8%). The within-complex re-sort resolved to the UPSIDE: own the monetisers + the power picks-and-shovels. **(3) The one caution — the deal is unsigned and the Strait is physically closed.** Treasury and the President are guiding a signature Wed/Thu on a 60-day Oman-Iran interim, but Iran calls the Oman route "necessary but insufficient" and the Strait remains shut (~2 tanker transits/day). We **HOLD Phase 2**: oil and rates are ahead of the flow; the tail is a fracture that re-arms oil. In Athens, the banks **consolidate** after the record run (Piraeus €10.04, –0.6%; the index near a 17-yr high), with GEK Terna and Motor Oil leading and **Coca-Cola HBC beating and raising**. Own the cyclical/value/energy barbell + the AI monetisers, keep duration light, lean into the rate roll.

Session Read

THE DIVIDEND FLOWS THROUGH THE CHAIN (5 Aug) · oil crashed to $78 (Brent, ~-10% off the pre-deal ~$87) and the 10Y finally EASED to 4.60% (-10bp), the 2Y to 4.20% — rates RATIFY the oil relief · the S&P at a store record 7,736 (4 Aug, +2.15%), the AI/semis complex RIPPING (AMD's beat rewarded +7.0%, Micron +7.6%, Bloom +4.5%) · the deal is CLOSE but UNSIGNED, the Strait STILL physically closed (~2/day) — HOLD Phase 2 · Greece: banks CONSOLIDATE after the record run (Piraeus €10.04 -0.6%), GEK Terna/Motor Oil lead, Coca-Cola HBC beat + raised

THE STREET vs DELPHIC — external research vs our re-run radar (houses anonymised, as we always do)

We re-scrutinised the fresh external research against our re-run radar; the full adjudication is in the External Read digest, with every house anonymised. **Where the Street and Delphic AGREE (radar-confirmed):** the Fed is hawkish/higher-for-longer (our tight Monetary read); growth is resilient; the deleveraging is largely done (our Risk axis eased); and AI-capex is the master variable. **The re-adjudication:** the hawkish consensus was underwritten by an **oil-inflation premium that has now collapsed** (Brent $78, –10% off the pre-deal level) — and on 5 Aug the **curve began to ratify the roll** (the 10Y easing to 4.60%), so the September-hike the Street is positioned for fades if the deal holds. **The AI fault line resolved to the UPSIDE:** the bears called the July unwind a fundamental crack; the bulls a buyable washout — and the prints + the 5 Aug tape (AMD's beat rewarded, semis leading) favoured the bulls. Our synthesis: own the AI names that CONVERT, and keep the skeptic's **AI-name CDS** as the single best leading tell IF ROI doubt ever becomes a credit event (aggregate credit still calm). **Where Delphic had the EDGE — oil/Hormuz:** the desks whipsawed; our SoH Monitor front-ran the whole arc and still HOLDS Phase 2.

The chain completed — oil crashed, and this time rates followed

The move we've tracked finally propagated all the way through. **Brent held at $78** (5 Aug), ~–10% off the pre-deal ~$87 — and the piece that had been missing arrived: the **10-year eased to 4.60%** (–10bp) and the **2-year to 4.20%** (–6bp). Until now oil had repriced the deal while the bond market withheld judgment, holding its ~4.70% cycle high through the crash; on 5 Aug the **rates leg ratified it**. The de-escalation chain (oil down → breakevens down → rates down → risk up) is running in full — the tail-risk has shifted from "a September hike" toward "the deal fractures and re-arms oil." Keep duration light but lean into the roll.

The AI/semis complex resolved to the UPSIDE — AMD's beat was rewarded, not faded

On 5 Aug the leadership was AI and semis, and the tape's message was risk-on. **AMD +7.0%** — a clean beat the market REWARDED — **Micron +7.6%**, **TSMC +2.7%**, **Nvidia +2.6%**, with the power/AI- infrastructure names bid (**Bloom +4.5%**, IREN +2.8%). This is the within-complex re-sort resolving UPWARD — the monetisers and picks-and-shovels carrying the tape as the macro tail (oil, rates) turns friendly. Be selective still: own the ROI-provers + the power supply chain, and carry the structural skeptic's tell (hyperscaler FCF, AI-name CDS) as the leading indicator — but the 5 Aug read is constructive.

Oil & the Iran deal — CLOSE but UNSIGNED; the Strait physically still shut; HOLD Phase 2

Treasury (Bessent) and the President are guiding a signature **Wednesday or Thursday** on a **60-day Oman-Iran interim** (free movement, mines cleared inside 30 days). But it is **not signed**: Iran calls the Oman "safe route" **necessary but insufficient**, and the **Strait remains physically closed** — ~2 tanker transits a day, the dark share still elevated. Oil ($78) and now rates (10Y 4.60%) are **ahead of the flow**. Our SoH Monitor **HOLDS Phase 2**: a signature + the fleet clearing confirms the Phase-3 path (oil lower still); a fracture (a Kharg/mine event) re-arms Phase 1 (oil snaps back, the rate relief reverses). The single swing this week is a signature.

Greece — the banks CONSOLIDATE after the record run; Coca-Cola HBC beat and raised

After a record bank season and a 17-year-high index, Athens is **digesting the run, not extending it**. On 5 Aug the banks were **flat-to-soft** — **Piraeus €10.04 (–0.6%)**, National –0.6%, Eurobank and Alpha roughly flat — a healthy consolidation, not a reversal. Leadership rotated to the industrial/energy complex: **GEK Terna +1.5%**, **Motor Oil +1.0%**. The corporate leg delivered: **Coca-Cola HBC beat** (H1 net €524m, comparable EPS €1.51, organic revenue +9.6%) and **raised FY guidance**. **Metlen H1 is tomorrow (6 Aug)** — the read on whether the energy/metals complex confirms the capital-formation supercycle. ND stays politically commanding into the August polling blackout.

The macro read

Read the tape as a **reflationary late-cycle with a deflating oil-inflation tail**: resilient growth, a hawkish Fed now facing an oil premium that has collapsed, and — new on 5 Aug — a **curve that has begun to follow oil down** (the 10Y to 4.60%, the 2Y to 4.20%). The AI complex resolved to the upside (monetisers and semis leading). Own the **cyclical + value + energy** barbell + the AI ROI-provers, lean into the rate roll, keep some duration discipline (the deal is unsigned). On Hormuz, trust the flow and the price over the rhetoric — HOLD Phase 2 until the Strait physically re-opens.

Regime & Technical Radar

Read with the weeklies — Market Regime Radar: a REFLATIONARY LATE-CYCLE with a DEFLATING inflation tail — Growth resilient (+0.88), Inflation rolling (+0.44 and easing as oil falls), Monetary tight (+0.64) but the curve now following oil down (10Y 4.60), Risk eased (-0.22) · the AI-capex verdict resolved to the UPSIDE (AMD's beat rewarded +7.0%, semis leading) — rotation-not-top CONFIRMED · Iran-Hormuz: the deal CLOSE but UNSIGNED, the Strait STILL physically closed — HOLD Phase 2

MARKET REGIME	
Regime archetype	LATE-CYCLE / RESILIENT TIGHTENING with a REFLATIONARY tilt, now cooling at the margin — resilient growth (+0.88) + a firming-then-rolling inflation axis (+0.44, easing as the oil premium collapses) + tight money (+0.64) but the 10Y easing to 4.60% as oil falls. The de-escalation dividend is fading the September-hike pressure IF the deal holds. Risk/Stress eased (-0.22, credit benign).
Bull-cycle position	the S&P sits at a store record 7,736 (4 Aug, +2.15%, above the prior 7,575 high) and the AI leadership resolved UPWARD on 5 Aug (AMD's beat rewarded +7.0%, Micron +7.6%, semis and power names leading) — a within-complex re-sort to the UPSIDE, CONFIRMING rotation-not-top. Breadth healthy beneath (cyclicals/value/energy).
Favored sectors	the reflationary-but-cooling read favours CYCLICALS / VALUE / ENERGY and the AI ROI-provers + power picks-and-shovels (rewarded on 5 Aug). Lean into the rate roll (the 10Y easing) but keep some duration discipline — the deal that is driving it is unsigned.
Turning signposts	the Iran signature (Wed/Thu) and whether the Strait physically re-opens; the rate roll (does the 10Y extend below 4.60% or snap back if the deal fractures); July payrolls Friday; the Greek large-cap H1s (Metlen 6 Aug) after Coca-Cola HBC's beat-and-raise.

TECHNICAL RADAR	
S&P 500 — levels	7,736 (4 Aug store close, +2.15%) · a record, above the prior 7,575 high (10 Jul) · well above the 200-DMA · the AI/semis complex leading the tape (5 Aug)
Trend regime	uptrend intact (above the 200-DMA), breadth healthy beneath; the AI re-sort resolved UPWARD (monetisers/semis rewarded), the macro tail (oil, rates) turning friendly — the risk is the deal fractures and re-arms oil
52-week range	6,226 - 7,736 (record 4 Aug); the index at a new high on the de-escalation dividend
Trigger watch	the Iran signature + whether the Strait re-opens, the rate roll (10Y below 4.60% vs a snap-back), July payrolls Friday, and Metlen H1 (6 Aug)

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

S&P; 500 with 50- and 200-day moving averages — the index at a store record 7,736 (4 Aug close, +2.15%), extending above its prior 7,575 high on the de-escalation dividend. Source: Delphic market-data store.

What we're watching this week

- THE IRAN SIGNATURE — the swing this week. Treasury (Bessent) + the President guide a signature 'Wednesday or Thursday' on a 60-day Oman-Iran interim (the US attack called off, the Strait to re-open, mines cleared in 30 days). But it is UNSIGNED, Iran calls the Oman route 'necessary but insufficient,' and the Strait is physically STILL closed (~2 transits/day). Oil ($78) and rates (10Y 4.60%) are ahead of the flow: a SIGNED deal + the fleet clearing confirms Phase 3 (oil lower still); a fracture (a Kharg/mine) re-arms Phase 1 (oil snaps back, the rate relief reverses).
- THE RATES RATIFICATION — the piece that arrived on 5 Aug: the 10Y eased to 4.60% (-10bp) and the 2Y to 4.20%, finally following oil down after holding the ~4.70% cycle high through the crash. If it extends, the September-hike pressure the whole Street is positioned for fades. Watch breakevens and the 10Y; July payrolls Friday is the growth check (a soft print + lower oil = the dovish surprise the hawkish consensus isn't set for).
- THE AI LEADERSHIP — it resolved to the UPSIDE on 5 Aug: AMD's beat was REWARDED (+7.0%), Micron +7.6%, TSMC/Nvidia bid, the power names (Bloom +4.5%) leading — the monetisers and picks-and-shovels carrying the tape as the macro tail turns friendly. Carry the structural skeptic's tell (hyperscaler FCF, AI-name CDS) as the leading indicator IF ROI doubt ever becomes a credit event — but the 5 Aug read is constructive.
- GREECE — the banks CONSOLIDATE (flat-to-soft on 5 Aug: Piraeus €10.04 -0.6%) after a record season at a 17-yr-high index, a healthy digestion, not a reversal; GEK Terna/Motor Oil lead. Coca-Cola HBC beat and raised; Metlen H1 tomorrow (6 Aug). The read is whether the energy/metals complex confirms the supercycle.

Read. The daily cross-checks the Regime Radar, and the read is a **reflationary late-cycle with a deflating inflation tail**: resilient growth, tight money — but on 5 Aug the **curve began to follow oil down** (the 10Y easing to 4.60% as Brent held its crash to $78), which fades the September-hike pressure IF the Iran deal holds. Against that, the AI complex resolved to the **UPSIDE** (AMD's beat rewarded, semis leading) — a within-complex re-sort up, NOT a top — with the **S&P at a record 7,736**. The rotation favours **cyclicals / value / energy** and the AI ROI-provers. Own that barbell, lean into the rate roll, and watch the Iran signature — the deal that is driving it is unsigned and the Strait is physically still closed (HOLD Phase 2).

Theme of the Day

THE DIVIDEND FLOWS THROUGH THE CHAIN. Oil crashed to $78 (Brent, 5 Aug, ~-10% off the ~$87 pre-deal) and — the confirmation — the 10Y eased to 4.60% (-10bp), the 2Y to 4.20%: rates now RATIFY the oil relief, fading the hawkish-hike pressure. Risk-on — the S&P at a store record 7,736 (4 Aug), the AI/semis complex RIPPING (AMD's beat rewarded +7.0%, Micron +7.6%, Bloom +4.5%). But the deal is UNSIGNED and the Strait physically STILL closed (~2/day) — HOLD Phase 2, oil and rates ahead of the flow. Greece: banks CONSOLIDATE after the record run (Piraeus €10.04), GEK Terna/Motor Oil lead, Coca-Cola HBC beat + raised. Own the AI monetisers + cyclical/value/energy; lean into the rate roll

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