Global Cross-Asset Tape

THE REVERSAL — THE DEAL STALLS, THE AI-TAIL SNAPS. The Iran deal did NOT sign on the Wed/Thu target (Rubio 'progress but not finality'; a NARROW Iran-Oman navigation channel, not the broad US package) → the war premium RE-BID: Brent +2.3% to $79.80 and GOLD +2.3%. A weak US ADP (+44k vs ~70k exp) added a growth scare → rates EASED (2Y 4.18, 10Y 4.61) and a haven bid. The AI-tail UNWOUND as the market repriced the COST/ROI of the build — AMD gave back -7.0% (a gross-margin miss on the Helios ramp despite a big beat), Alphabet -4.0% (capex hiked to $195-205bn), the SpaceX tracker -13.6%, quantum -14/-26% — but NVDA HELD +3.4% on the H200 China approval. Sell the AI-cost/ROI-distant names, hold the demand-confirmed picks-and-shovels. Greece: banks soft (5-Aug close, profit-taking), Metlen H1 today, PPC reaffirmed (DPS €0.80). July payrolls FRIDAY · 6 Aug

US TECH — 6 AUG (PRICES.JSON)

ASSET	LAST	CHG
Nvidia	$219.22	+3.43% — HELD (H200 China OK)
AMD	$482.05	-7.04% — gave back the beat
Alphabet	$360.13	-4.05% — capex hiked
D-Wave (QBTS)	$16.21	-25.74% — quantum tail

RATES / OIL / HAVEN (STORE, 6 AUG)

ASSET	LAST	CHG
UST 10Y	4.61%	-9bp — soft ADP
UST 2Y	4.18%	-6bp
Brent (CO1)	$79.80	+2.3% — deal-slip re-bid
Gold	$4,265	+2.3% — haven bid

US INDICES (STORE, 5 AUG CLOSE)

ASSET	LAST	CHG
S&P 500	7,723	-0.17% (off the 7,736 record)
Nasdaq-100	29,488	+2.47% (5-Aug semis rip)
ADP (Jul)	+44k	vs ~70k exp — growth scare
Payrolls	Friday	cons ~83k, whisper lower

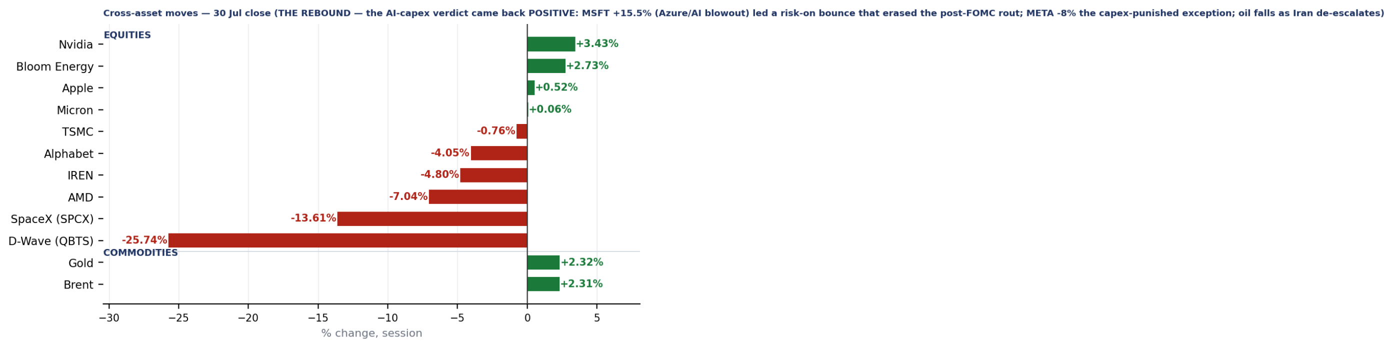
GREECE (5 AUG CLOSE)

ASSET	LAST	CHG
GEK Terna	€46.62	+2.55% (leads)
Aegean	€12.50	+2.21%
Nat'l Bank	€16.17	-1.79% (banks soft)
PPC / Metlen	H1	PPC DPS €0.80; Metlen today

READ

Iran deal STALLED unsigned; oil+gold re-bid	**AI-tail** SNAPS cost/ROI repriced; NVDA holds	**Macro** GROWTH SCARE ADP +44k; rates ease	**Regime** reflation + a growth wrinkle

CROSS-ASSET MOVES · THE 6 AUG SESSION (% CHANGE)



The 6 Aug session — the deal stalled, so oil and gold RE-BID (havens) while the AI-tail unwound (quantum -26/-14%, AMD -7% on a margin miss, Alphabet -4% on capex) and NVDA HELD +3.4% on the H200 China approval. US index bars omitted (store S&P; 7,723 / NDX 29,488 are 5-Aug closes, in the tables). Source: prices.json (6 Aug) + Delphic market-data store.

Read. The de-escalation dividend is not a straight line — on 6 Aug it partly reversed. (1) The deal stalled, and the war premium re-bid. The Bessent/Trump "Wednesday or Thursday" signature did NOT land — Rubio called it "progress but not finality," and what is taking shape is a **narrow Iran-Oman navigation channel** (coordinates agreed, a joint statement "in the final stage"), not the broad US-brokered package Washington wanted, with the Strait still physically shut. Oil, which had crashed ~5% two sessions running pricing the reopening in, **re-bid +2.3% to $79.80**, and **gold rose +2.3%** — the haven/war-premium tell. **(2) A growth scare compounded it. ADP printed +44k** (vs ~70k expected, the weakest of the year); the **2-year eased to 4.18% and the 10-year to 4.61%**, and the gold bid firmed. The market began de-risking into **Friday's payrolls** (consensus ~83k, the whisper now skewed lower). **(3) The AI-tail snapped — the market repriced the COST of the build. AMD gave back -7.0%**: a clean beat (data-centre +107%) sold on a **gross-margin miss** (54% vs ~56%) from the Helios ramp — growth is real but expensive. **Alphabet -4.0%** on a capex hike to **$195-205bn**. The speculative long-duration names took the worst: the **SpaceX tracker -13.6%** (capex + a lockup expiry), the **quantum complex -14% to -26%** (D-Wave/Rigetti report today, pre-profit). But **NVDA HELD +3.4%** — Washington approved ~10 Chinese firms to buy the H200, so its AI spend is **someone else's cost and its revenue**. The tape bifurcated cleanly: sell the names where AI spend is a cost with a distant/uncertain return; hold the demand-confirmed picks-and-shovels. Own the AI monetisers + the cyclical/value/energy barbell; the tail is the AI-cost names + a deal fracture.

Session Read

THE REVERSAL (6 Aug) · the Iran deal STALLED unsigned on the Wed/Thu target (a narrow Iran-Oman channel, not the US package) → Brent RE-BID +2.3% to $79.80, GOLD +2.3% · a weak ADP (+44k) added a growth scare → the 2Y eased to 4.18%, the 10Y to 4.61% · the AI-tail SNAPPED (AMD -7.0% on a margin miss, Alphabet -4.0% on capex, the SpaceX tracker -13.6%, quantum -14/-26%) but NVDA HELD +3.4% on the H200 China approval — sell the AI-cost names, hold the demand-confirmed picks-and-shovels · Greece: banks soft (5-Aug close), Metlen H1 today, PPC reaffirmed (DPS €0.80) · July payrolls FRIDAY

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, anonymised. **Where we AGREE:** AI-capex is the master variable and the market IS the AI trade; the deleveraging is largely done (our Risk axis eased). **The re-adjudication on 6 Aug — the market repriced the COST of the build, not the demand.** The bears' thesis (hyperscaler FCF deteriorating as capex outruns cash, AI-name CDS the tell) got its evidence in the tape: AMD sold on a **margin miss**, Alphabet on a **capex hike**, the speculative names crushed — but the bulls' point held too, because **NVDA rose** on a concrete demand unlock (the H200 China approval). Our synthesis: this is **differentiation, not a bubble bursting** — own the demand-confirmed monetisers/picks-and-shovels, fade the AI-cost/ROI-distant names, and carry AI-name CDS as the leading tell. **A hawkish outlier:** one Fed official argued it is "time to raise rates" — in tension with the weak ADP; the curve sided with the growth scare (yields down). **Where Delphic had the EDGE — oil/Hormuz:** we HELD Phase 2 through the near-deal optimism and the stall alike, never over-calling a reopening the flow never delivered.

The deal stalled — the war premium re-bid, and gold went with it

The Bessent/Trump "Wednesday or Thursday" signature did NOT land. Rubio: "progress but not finality." What is materialising is a **narrow Iran-Oman navigation channel** (coordinates agreed, a joint statement "in the final stage") — not the broad US-brokered ceasefire/nuclear package; there are no direct US-Iran talks, and the Strait is physically still shut (~2 transits/day). Oil, which had crashed ~5% two sessions running pricing the reopening in, **re-bid +2.3% to $79.80**, and **gold rose +2.3%** — the haven/war-premium tell. Our SoH Monitor **HOLDS Phase 2**: the signature is the swing — it firms (oil down, risk-on) or keeps slipping / fractures (oil up). A slipped signature is a warning, not a trigger.

The AI-tail snapped — the market repriced the COST of the build; NVDA the exception

The reversal was idiosyncratic to **long-duration / high-cost AI**. **AMD -7.0%** gave back its beat on a **gross-margin miss** (54% vs ~56%) from the Helios AI-infrastructure ramp — "growth is real, but it's expensive." **Alphabet -4.0%** lifted 2026 capex to **$195-205bn** with more guided for 2027 — the fear that AI-compute cost outruns near-term returns. The **speculative tail** took the worst: the SpaceX tracker **-13.6%** (Q2 AI capex ballooned to $15.8bn + a post-IPO lockup expiry), the **quantum complex -14% to -26%** (D-Wave/Rigetti report today, pre-profit, negligible revenue). But **NVDA held +3.4%**: Washington cleared ~10 Chinese firms to buy the H200, so its AI spend is **someone else's cost and its revenue**. The signal for the monitor: the market pays the demand-confirmed picks-and-shovels and fades the names whose spend is a cost with a distant/uncertain return — differentiation, not a top.

The macro — a growth scare (ADP +44k) eased the curve into Friday's payrolls

ADP printed +44k (vs ~70k expected, the weakest of the year; leisure/hospitality -11k, trade/transport -8k) — a genuine growth wobble. The **2-year eased to 4.18% and the 10-year to 4.61%**, and gold caught a bid. The regime read stays a **reflationary late-cycle**, but the growth axis just flashed a caution and the inflation tail is still deflating (oil off the pre-deal level even after the bounce). One Fed official argued for a HIKE (a hawkish outlier), but the curve sided with the growth scare. The next read is **Friday's July payrolls** (consensus ~83k, unemployment ~4.2%); with ADP at 44k the whisper is skewed below consensus — a soft print + lower oil would fade the hawkish-hike case the Street is positioned for.

Greece — the banks CONSOLIDATE (5-Aug close); Metlen H1 today, PPC reaffirmed

On the latest Athens close (5 Aug) the banks took profit after the record run — **National -1.8%, Eurobank -1.4%, Piraeus -0.5%**, the banking index ~-1.2% — a healthy digestion at a 17-year-high index, not a reversal; leadership rotated to **GEK Terna +2.6%, Aegean +2.2%**. The corporate season delivered: **PPC** reported adj. EBITDA **€1.2bn**, reaffirmed FY guidance (€2.4bn EBITDA / €0.7bn net) and **confirmed a DPS of €0.80**; **Coca-Cola HBC** beat and raised; **Cenergy** a record H1 + a €1.15bn ADMIE interconnection award. **Metlen reports H1 today (6 Aug)** — the read on whether the energy/metals complex confirms the supercycle (gallium the swing). Politics: the Western Attica wildfire relief; polling frozen in the August blackout.

The macro read

Read the 6-Aug tape as a **reflationary late-cycle taking a growth-scare wobble, with the AI-cost trade de-rating**: the Iran deal stalled (oil + gold re-bid), ADP missed (the curve eased), and the market repriced the cost of the AI build — punishing the margin/capex/ROI-distant names while holding the demand-confirmed one (NVDA). Own the **demand-confirmed AI monetisers + the cyclical/value/energy** barbell, keep the skeptic's AI-CDS tell, and watch Friday's payrolls + the Iran signature. On Hormuz, HOLD Phase 2 — the deal is unsigned and the Strait physically still shut.

Regime & Technical Radar

Read with the weeklies — Market Regime Radar: a REFLATIONARY LATE-CYCLE taking a GROWTH-SCARE wobble — Growth resilient but ADP +44k a caution, Inflation tail still deflating (oil off the pre-deal level), Monetary tight but the curve eased (2Y 4.18 / 10Y 4.61 on the soft ADP), Risk eased · the AI-capex trade DE-RATED on COST (AMD -7% on a margin miss, Alphabet -4% on capex, the speculative tail -14/-26%) while NVDA HELD +3.4% (H200 China approval) — differentiation, not a top · Iran-Hormuz: the deal STALLED unsigned, the Strait still shut — HOLD Phase 2, oil+gold re-bid

MARKET REGIME	
Regime archetype	LATE-CYCLE / RESILIENT TIGHTENING with a REFLATIONARY tilt, now taking a GROWTH-SCARE wobble — ADP +44k (the weakest of the year) flashed a caution, and the curve eased (2Y 4.18 / 10Y 4.61). The inflation tail is still deflating (oil off the pre-deal level even after the +2.3% bounce). Risk/Stress eased (credit benign). Watch Friday's payrolls for confirmation.
Bull-cycle position	the S&P sits just off its record (7,723 at the 5-Aug close, after the 7,736 record on 4-Aug); no 6-Aug index close is synced — the day's action was in the single names, where the AI-cost trade de-rated (AMD -7%, Alphabet -4%, the speculative tail -14/-26%) while NVDA held +3.4%. A within-complex re-sort on COST, NOT a broad top — differentiation.
Favored sectors	the demand-confirmed AI monetisers + power picks-and-shovels (NVDA held on the H200 unlock), plus CYCLICALS / VALUE / ENERGY. FADE the AI-cost / ROI-distant names (margin-pressured, capex-heavy, pre-profit). Duration: the curve eased on the growth scare — lean modestly into the roll but the deal driving oil is unsigned.
Turning signposts	Friday's July payrolls (a soft print + lower oil fades the hawkish-hike case); the Iran signature (firm = oil down/risk-on, fracture = oil up); AI-name CDS (does the cost-de-rating become a credit event — aggregate credit still calm); the Greek large-cap prints (Metlen today).

TECHNICAL RADAR	
S&P 500 — levels	7,723 (5 Aug store close, -0.17%) · just off the 7,736 record (4 Aug) · well above the 200-DMA · the 6-Aug action was in the single names (AI-cost de-rating), no index close synced
Trend regime	uptrend intact (above the 200-DMA); the AI complex de-rated on COST (a within-complex re-sort, not a broad top) as NVDA held; the risks are Friday's payrolls (growth) and a deal fracture (oil)
52-week range	6,226 - 7,736 (record 4 Aug); the index sits ~0.2% off the high, resilient into the growth scare
Trigger watch	Friday's payrolls, the Iran signature (oil), AI-name CDS, and Metlen H1

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

S&P; 500 with 50- and 200-day moving averages — the index at 7,723 (5-Aug close), just off its 7,736 record (4 Aug), as the 6-Aug AI-cost de-rating played out in the single names. Source: Delphic market-data store.

What we're watching this week

- THE IRAN SIGNATURE — the deal STALLED unsigned on the Wed/Thu target (Rubio 'not finality'; a narrow Iran-Oman channel, not the US package). Oil re-bid +2.3% to $79.80 and gold +2.3% as the reopening trade partly unwound. A SIGNED text + the Strait re-opening firms the dividend (oil lower, risk-on); a fracture re-arms oil (a Kharg/mine → Phase 1). HOLD Phase 2 — the signature is the single swing.
- FRIDAY'S PAYROLLS — after ADP +44k (vs ~70k), the whisper on July nonfarm (cons ~83k, u-rate ~4.2%) is skewed lower. A soft print + lower oil = the dovish surprise the hawkish-hike consensus isn't set for; the curve already eased (2Y 4.18 / 10Y 4.61). A hot print would re-arm the hike case a hawkish Fed outlier is pushing.
- THE AI-COST DE-RATING — the market repriced the COST of the build (AMD -7% on a margin miss, Alphabet -4% on capex, the SpaceX tracker -13.6%, quantum -14/-26%) while NVDA held +3.4% (H200 China approval). Differentiation, not a top: own the demand-confirmed names, fade the ROI-distant ones. Watch AI-name CDS as the leading tell for whether the cost-de-rating becomes a credit event (aggregate credit still calm).
- GREECE — the banks CONSOLIDATE (5-Aug close, profit-taking after the record run) at a 17-yr-high index; Metlen H1 today, after PPC reaffirmed (DPS €0.80), CCH beat-and-raised, and Cenergy's record H1 + €1.15bn ADMIE award. Politics: Western Attica wildfire relief; polling frozen (August blackout).

Read. The daily cross-checks the Regime Radar, and the 6-Aug read is a **reflationary late-cycle taking a growth-scare wobble**: resilient growth but a soft ADP (+44k) that eased the curve (2Y 4.18 / 10Y 4.61), an inflation tail still deflating, and an AI complex that **de-rated on COST** — the market punished the margin/capex/ROI-distant names (AMD, Alphabet, the speculative tail) while holding the demand-confirmed one (NVDA +3.4% on the H200). A within-complex re-sort, NOT a broad top. The rotation favours the **demand-confirmed AI monetisers + cyclicals / value / energy**. Own that barbell, watch Friday's payrolls and the Iran signature — the deal that drives oil is unsigned and the Strait is physically still shut (HOLD Phase 2).

Theme of the Day

THE REVERSAL — THE DEAL STALLS, THE AI-TAIL SNAPS. The Iran deal did NOT sign on the Wed/Thu target → oil RE-BID +2.3% to $79.80, gold +2.3% (havens). A weak ADP (+44k) added a growth scare → the curve eased (2Y 4.18 / 10Y 4.61). The AI-tail UNWOUND as the market repriced the COST of the build — AMD -7.0% (margin miss), Alphabet -4.0% (capex), the SpaceX tracker -13.6%, quantum -14/-26% — but NVDA HELD +3.4% (H200 China approval). Differentiation, not a top: own the demand-confirmed monetisers, fade the AI-cost names. Greece: banks soft (5-Aug close), Metlen H1 today, PPC reaffirmed. July payrolls FRIDAY

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