Global Cross-Asset Tape

THE PAYROLLS PIVOT + THE TWIN BID. Friday's July payrolls were a DOVISH SHOCK — NFP -23,000 (a contraction) vs +83k consensus, -103k revisions, participation 61.4%, AHE +3.2% y/y — pulling the Fed-HIKE premium out (Sept hike odds 42% from 58%). Risk RIPPED to records: S&P 7,757.64 (record close), Nasdaq Comp 26,690.62 (record), Dow 54,037; the week the strongest since April (S&P +3.6%, Nasdaq +5.2%). The beaten-down speculative tail SNAPPED BACK (SPCX +15.8%, IREN +8.7%, QBTS +7%) as NVDA held (+2.3%) and AMD stabilised (-1.2%). BUT oil AND gold rose THROUGH the dovish print — Brent to ~$85, gold a record ~$4,350 — because the Iran deal stayed UNSIGNED with HAWKISH leaked terms (US/Israel vessel ban, a 20% cargo fine, a blockade-lift precondition). The TWIN BID in bonds AND commodities is the tell: Fed-relief + Hormuz-supply-risk priced at once. HOLD Phase 2 · 7 Aug close

US INDICES — FRI 7 AUG CLOSE (WIRE)

ASSET	LAST	CHG
S&P 500	7,757.64	+0.62% — RECORD close
Nasdaq Comp	26,690.62	+1.3% — record
Dow Jones	54,037	+0.28%
Week 4-8 Aug	S&P +3.6%	strongest since April

PAYROLLS / RATES (7 AUG)

ASSET	LAST	CHG
July NFP	-23,000	vs +83k exp — a contraction
Revisions (May/Jun)	-103k	unemp 4.1% (participation 61.4%)
UST 2Y / 10Y	4.19% / 4.60%	rallied — hike premium out
Sept hike odds	42%	from 58% — dovish repricing

THE TWIN BID — HAVENS (STORE, 7 AUG)

ASSET	LAST	CHG
Brent (CO1)	~$85	re-bid — deal hawkish/unsigned
Gold	~$4,350	+~3% — RECORD; best wk since Jan
Silver	+4%	6-week high
Read	TWIN BID	Fed-relief + Hormuz-supply-risk

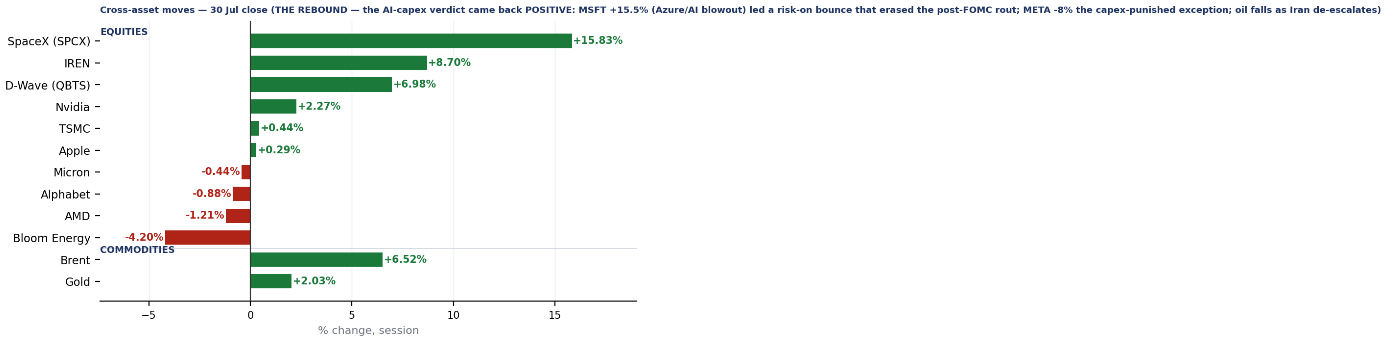
SPECULATIVE TAIL SNAPBACK (PRICES.JSON, 7 AUG)

ASSET	LAST	CHG
SpaceX (SPCX)	$133.11	+15.83% (short-covering)
IREN	$41.23	+8.70%
Nvidia / AMD	held / stab.	NVDA +2.3% · AMD -1.2%

READ

Payrolls DOVISH SHOCK hike off; snapback to records	**Iran deal** HAWKISH terms unsigned; oil+gold re-bid	**Tell** TWIN BID bonds + commodities together	**Regime** two-way Fed-relief vs oil-inflation tail

CROSS-ASSET MOVES · THE 7 AUG SESSION (% CHANGE)



The 7 Aug session — a dovish payrolls shock ripped the beaten-down speculative tail back (SPCX +15.8%, IREN +8.7%, quantum +7%) as NVDA held; but Brent (+6.5%) and gold (+2.0%) ALSO rose on the unsigned/hawkish Iran deal — the twin bid. US index bars omitted (store SPX/NDX lag; the Friday records 7,757.64 / 26,690.62 are wire-sourced, in the tables). Source: prices.json (7 Aug) + Delphic store.

Read. The 72-hour arc resolved into a payrolls pivot with a twist — and the twist is the twin bid. (1) The week's engine was Friday's payrolls. July NFP printed **-23,000** — an outright contraction vs a +83k consensus — with **-103k of revisions** to May/June and participation down to 61.4% (the 4.1% unemployment rate fell for the wrong reason). That took the Fed HIKE the market had feared off the table (**September hike odds to 42% from 58%**), rallied bonds (**2Y 4.19%, 10Y 4.60%**), and ripped risk to records: the **S&P to a record 7,757.64**, the Nasdaq to a record, the week the strongest since April. The **beaten-down speculative tail snapped back hardest** (SPCX +15.8%, IREN +8.7%, quantum +7%) on duration relief + short-covering, while NVDA held (+2.3%) and AMD stabilised (-1.2%) after Thursday's AI-cost de-rating — a snapback, not a fundamental re-rate. **(2) The twist — oil and gold rose THROUGH the dovish print.** Normally a growth scare + a dovish Fed sinks oil; instead **Brent re-bid to ~$85 and gold hit a record ~$4,350** because the **Iran deal stayed unsigned and its leaked terms turned HAWKISH-for-flows** — a US/Israel vessel ban, a 20% cargo fine, no parliament clearance, no reopening until the US lifts its port blockade. So the market bought **bonds AND commodities at once**: Fed-relief and Hormuz-supply-risk, priced simultaneously. **(3) The read.** A two-way regime — the growth/inflation scare resolved dovish (hike off) but the oil-inflation tail re-armed on the deal terms. Own the **demand-confirmed AI monetisers + the cyclical/value/energy barbell**; the twin bid says carry BOTH the duration and the real-asset hedge, and watch whether the Strait deal signs (oil down) or fractures (oil up). HOLD Phase 2.

Session Read

THE PAYROLLS PIVOT + THE TWIN BID (week to 7 Aug) · July NFP -23,000 (a contraction) vs +83k, -103k revisions — the Fed HIKE off the table (Sept odds 42% from 58%), bonds rallied (2Y 4.19, 10Y 4.60) · risk to RECORDS (S&P 7,757.64, Nasdaq record; week the strongest since April) with the beaten-down speculative tail snapping back (SPCX +15.8%, IREN +8.7%, QBTS +7%) as NVDA held · BUT oil+gold rose THROUGH the dovish print (Brent ~$85, gold record ~$4,350) — the Iran deal UNSIGNED, leaked terms HAWKISH (US/Israel vessel ban, 20% cargo fine) · the TWIN BID in bonds AND commodities is the tell — Fed-relief + Hormuz-supply-risk at once · HOLD Phase 2

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

We re-scrutinised the fresh research against our re-run radar; the full adjudication is in the External Read digest, anonymised. **The big re-adjudication of the week — the HIKE camp lost.** A hawkish-Fed / possible-2026- hike consensus (built on the oil-inflation premium) was overrun by Friday's contraction print; the curve took the hike out and the whole complex re-rated up. **Where we keep our edge — the twin bid.** The consensus read of a dovish payrolls is 'risk-on, oil down'; ours is more careful, because the Iran deal's LEAKED TERMS are hawkish-for- flows (US/Israel vessel ban, a 20% cargo fine, a blockade-lift precondition) — so oil and gold rose WITH bonds. The market is pricing Fed-relief and Hormuz-supply-risk at once, not a clean de-escalation. **On the AI complex:** Thursday's cost-de-rating (AMD margin, Alphabet capex, quantum) was a snapback candidate, and Friday delivered the snapback — but it was concentrated in the speculative tail (short-covering), with the mega-caps steady; we read it as differentiation, not an all-clear, and keep AI-name CDS as the tell.

The payrolls pivot — a contraction print took the hike off and ripped risk to records

July NFP **-23,000** (vs +83k consensus) with **-103k of revisions**, participation to 61.4%, AHE +3.2% y/y (the softest since ~2021). Framed precisely: this is the **Fed-HIKE premium coming OUT** (Sept hike odds 42% from 58%), a dovish-relief repricing — not yet a 'cut is imminent' call. The curve rallied (**2Y 4.19%, 10Y 4.60%**), and risk ripped to records — the **S&P to 7,757.64**, the Nasdaq to a record, the week the strongest since April. The beaten-down long-duration/speculative names led the snapback (duration relief + short-covering); own the demand-confirmed AI + the cyclical/value barbell, and lean into the rate roll.

The twin bid — oil AND gold rose THROUGH the dovish print (the tell)

The tell of the week: a dovish payrolls + a Fed-hike removal would normally sink oil, yet **Brent re-bid to ~$85 and gold hit a record ~$4,350** (silver +4%). The reason is Hormuz: the Iran-Oman channel stayed **UNSIGNED** and its leaked draft turned **HAWKISH-for-flows** — a US/Israel vessel ban, a 20% cargo fine, no parliament clearance, no reopening until the US lifts its port blockade. So the market bought **bonds AND commodities** — Fed-relief and Hormuz-supply-risk at once. The Strait is all-but-shut (~8 vessels/day, ~15.8 mb/d 'stranded' — the IEA's largest oil disruption in history). Carry the real-asset hedge alongside the duration; HOLD Phase 2.

The macro read

Read the tape as a **two-way regime**: the growth/inflation scare resolved dovish (the July contraction took the hike off, the curve rallied), but the **oil-inflation tail re-armed** on the hawkish Iran deal terms — oil and gold at/near records. Own the **demand-confirmed AI monetisers + the cyclical/value/energy** barbell, lean into the rate roll, AND carry a real-asset hedge (energy/gold) for the Hormuz tail — the twin bid says hedge both ways. Watch: whether the Strait deal signs (oil down, a cleaner risk-on) or fractures (oil up); the next payrolls + CPI for whether the contraction is a trend or a blip; AI-name CDS. HOLD Phase 2 on Hormuz.

Greece — the ATHEX holds its 17-yr high; Metlen's beat, the corporate season closes strong

Athens held its highs into the weekend: the General Index closed Fri **7 Aug at 2,615** (+0.25%, a 5th straight close above 2,600), the **week +1.7%** (banks +2.5% to 11-year highs), **YTD +23.3%**. The season closed strong — **Metlen** reported a clean H1 BEAT (EBITDA €550m, net €313m, leverage 1.7x; guidance reaffirmed-not- raised), popping toward €52 intraday then profit-taking to the high-€40s as short interest was cut; **Coca-Cola HBC** beat-and-raised and **Cenergy** a record H1 + a €1.15bn ADMIE award. New in the week: **Aktor** agreed to buy 75% of Helector + Thalis (~€300m EV, circular economy). Politics: the Western Attica wildfire relief; polling frozen (August blackout). The MSCI 12-Aug review is a routine EM review (the DM upgrade was deferred to May 2027) — a Motor Oil standard-index add is speculated, not confirmed.

Regime & Technical Radar

Read with the weeklies — Market Regime Radar: a TWO-WAY regime — the growth/inflation scare resolved DOVISH (July NFP -23k took the Fed HIKE off, the curve rallied 2Y 4.19 / 10Y 4.60) but the OIL-INFLATION tail RE-ARMED on the hawkish Iran deal terms (Brent ~$85, gold a record ~$4,350) · risk to RECORDS (S&P 7,757.64) led by a speculative-tail snapback as NVDA held · the TWIN BID in bonds AND commodities is the tell — Fed-relief + Hormuz-supply-risk at once · Iran-Hormuz: deal UNSIGNED, leaked terms HAWKISH — HOLD Phase 2

MARKET REGIME	
Regime archetype	TWO-WAY / LATE-CYCLE — Friday's contraction print (NFP -23k, -103k revisions) took the Fed HIKE off the table and rallied the curve (2Y 4.19 / 10Y 4.60), a dovish-relief repricing; but the oil-inflation tail RE-ARMED (Brent ~$85, gold a record ~$4,350) on the unsigned/hawkish Iran deal. Growth softening + a hike removed + a live supply-shock tail = hedge both duration and real assets. Risk/Stress benign; the twin bid is the signature.
Bull-cycle position	the S&P set a RECORD 7,757.64 (Fri, +0.62%), the Nasdaq a record, the week the strongest since April; no store index sync (wire-sourced). The rally was led by a SPECULATIVE-TAIL snapback (SPCX +15.8%, IREN +8.7%, quantum +7%) on duration relief + short-covering, with NVDA holding and AMD stabilising — a within-complex snapback, NOT a fundamental AI re-rate.
Favored sectors	the demand-confirmed AI monetisers + power picks-and-shovels; CYCLICALS / VALUE / ENERGY; and — new — a REAL-ASSET hedge (energy/gold) for the Hormuz tail, carried alongside the duration the rate-roll rewards. The twin bid says own both legs; fade the pure AI-cost / ROI-distant names on strength.
Turning signposts	the Iran signature (signs = oil down, a cleaner risk-on; fractures = oil up); the next payrolls + CPI (is the -23k a trend or a blip); AI-name CDS (does the cost-de-rating recur); whether the speculative-tail snapback holds or fades. HOLD Phase 2 on Hormuz.

TECHNICAL RADAR	
S&P 500 — levels	7,757.64 (Fri 7 Aug wire close, +0.62%) · a RECORD, week +3.6% (strongest since April) · well above the 200-DMA · store lags (last sync 7,723 on 5 Aug)
Trend regime	uptrend intact and extending to records; the leadership was a speculative-tail snapback on dovish payrolls; the risks are a deal fracture (oil) and whether the growth-contraction print is a trend
52-week range	6,226 - 7,757.64 (record 7 Aug); the index at a new high on the payrolls pivot
Trigger watch	the Iran signature (oil), the next payrolls/CPI, AI-name CDS, and whether the snapback holds

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

S&P; 500 with 50- and 200-day moving averages — a record 7,757.64 at the Fri 7 Aug close (+0.62%; week +3.6%) on the dovish-payrolls pivot. Store index sync lags (last 7,723 on 5 Aug); the Friday record is wire-sourced. Source: Delphic store + wire.

What we're watching this week

- THE IRAN SIGNATURE — the deal stayed UNSIGNED five days past its target, and the LEAKED terms turned hawkish (US/Israel vessel ban, a 20% cargo fine, no parliament clearance, a blockade-lift precondition). Oil re-bid to ~$85 and gold to a record. A SIGNED deal + a Strait re-opening = oil down / a cleaner risk-on; a fracture = oil up (a Kharg/mine → Phase 1). And note: on the leaked terms, even a signature may not deliver a CLEAN reopening. HOLD Phase 2 — the single swing.
- THE PAYROLLS TREND — July NFP -23k with -103k revisions took the Fed HIKE off (Sept odds 42% from 58%). Is the contraction a trend or a blip? The next payrolls + CPI decide whether the dovish-relief repricing extends toward actual CUTS or reverses. The curve rallied (2Y 4.19 / 10Y 4.60); lean into the roll but keep it a relief-not-recession read for now.

- THE TWIN BID — bonds AND commodities rose together (Fed-relief + Hormuz-supply-risk). Carry a real-asset hedge (energy/gold) alongside the duration the rate-roll rewards; the regime is two-way. Watch whether the twin bid persists (deal unsigned) or resolves (a signature sinks oil, or a fracture sinks risk).
- GREECE — the ATHEX holds its 17-yr high (GI 2,615 Fri, week +1.7%, YTD +23.3%); Metlen's H1 beat and the strong corporate season (CCH, Cenergy, PPC) are banked. The MSCI 12-Aug review is routine (the DM upgrade deferred to May 2027). Politics: wildfire relief; polling frozen (August blackout).

Read. The daily cross-checks the Regime Radar, and the 8-Aug read is a **two-way regime**: Friday's contraction print (NFP -23k) took the Fed HIKE off the table and rallied the curve (a dovish-relief repricing, risk to records), but the **oil-inflation tail RE-ARMED** on the unsigned/hawkish Iran deal (Brent ~$85, gold a record ~$4,350). The **twin bid in bonds AND commodities** is the signature — the market pricing Fed-relief and Hormuz-supply-risk at once. Own the **demand-confirmed AI monetisers + cyclicals / value / energy**, lean into the rate roll, and carry a real-asset hedge for the Hormuz tail. HOLD Phase 2 — the deal is unsigned and, on its leaked terms, hawkish.

Theme of the Day

THE PAYROLLS PIVOT + THE TWIN BID. Friday's July payrolls were a DOVISH SHOCK (NFP -23k, -103k revisions) — the Fed HIKE off the table (Sept odds 42% from 58%), bonds rallied (2Y 4.19 / 10Y 4.60), risk to RECORDS (S&P 7,757.64, Nasdaq record; week strongest since April) with the beaten-down speculative tail snapping back (SPCX +15.8%, IREN +8.7%, QBTS +7%) as NVDA held. BUT oil AND gold rose THROUGH the dovish print (Brent ~$85, gold record ~$4,350) — the Iran deal UNSIGNED, leaked terms HAWKISH. The TWIN BID in bonds AND commodities is the tell. Own the demand-confirmed AI + cyclical/value/energy + a real-asset hedge; HOLD Phase 2

The 72-hour arc resolved into a payrolls pivot with a twist. **(1) Friday's payrolls were the engine.** July NFP **-23,000** (a contraction vs +83k consensus) with **-103k of revisions** pulled the Fed HIKE off the table (**Sept hike odds 42% from 58%**), rallied bonds (2Y 4.19%, 10Y 4.60%) and ripped risk to records — the **S&P to 7,757.64**, the Nasdaq to a record, the week the strongest since April. The **beaten-down speculative tail snapped back** (SPCX +15.8%, IREN +8.7%, quantum +7%) on duration relief + short-covering, NVDA held, AMD stabilised. **(2) The twist — oil AND gold rose through the dovish print.** Brent re-bid to **~$85** and gold to a **record ~$4,350** because the Iran deal stayed **unsigned with HAWKISH leaked terms** (US/Israel vessel ban, a 20% cargo fine, a blockade-lift precondition). The **twin bid in bonds AND commodities** is the tell: Fed-relief and Hormuz-supply-risk priced at once. **(3) The read.** A two-way regime — own the **demand-confirmed AI monetisers + cyclical/value/energy** barbell, lean into the rate roll, and carry a **real-asset hedge** for the Hormuz tail. Watch the Iran signature and the next payrolls/CPI. HOLD Phase 2.