Global Cross-Asset Tape

THE TWIN BID SHARPENS INTO CPI. Friday's payrolls pivot (July NFP -23k, a contraction) held the risk-on to a RECORD close (S&P 7,757.64; week +3.6%, strongest since April) with the Fed HIKE off the table. But over the weekend the Iran deal stayed UNSIGNED (awaiting Iran's Supreme Council + a parliamentary transit-fee/vessel-bar bill) AND the IRGC STRUCK an ADNOC tanker in the Strait (Sat 8 Aug, no casualties) — a fracture-risk incident during 'final-stage' talks. So oil, net-DOWN on the week (deal progress), FIRMED Monday on the strike (Brent ~$84), and gold sits near its highs ~$4,340 (a multi-week high, NOT a record) — the oil-inflation tail stays armed. Monday opened MIXED (Dow futures softer on crude, S&P/Nasdaq futures firm). The week pivots on JULY CPI (Wed 12 Aug, the 'last hurdle'); positioning STRETCHED (Bull & Bear 9.7/10). Two-way regime — Monetary EASED +0.50, the twin bid intact. THE CROSS-CURRENT: a rare JOINT US/Japan intervention to SUPPORT the yen (~¥164) — tactical RELIEF for USTs (Japan stops fire-selling Treasuries to source dollars), a weaker dollar that reinforces the gold bid, but the CARRY UNWIND is the real tail into a 9.7/10 tape. HOLD Phase 2 · Fri 7 Aug close + Mon 10 Aug

US INDICES — FRI 7 AUG CLOSE (WIRE)

ASSET	LAST	CHG
S&P 500	7,757.64	record; week +3.6%
Nasdaq Comp	26,690.62	record; week +5.2%
Dow Jones	54,037	week +3.0%
Mon 10 Aug	MIXED	Dow fut soft (crude), S&P/NDX fut firm

THE WEEK AHEAD / RATES (10 AUG)

ASSET	LAST	CHG
July CPI	Wed 12 Aug	cons ~+0.1% hdl/3.4%y, core +0.2%/2.5%
UST 2Y / 10Y	4.21% / 4.65%	ticking up off Friday's rally
Sept hike odds	~44%	from ~67% — CPI the swing
Bull & Bear	9.7/10	sell signal, highest since 2021

THE TWIN BID — HAVENS (STORE, 10 AUG)

ASSET	LAST	CHG
Brent (CO1)	~$84	net -7% wk; FIRMED Mon on the strike
Gold	~$4,340	multi-week high (NOT a record; ATH ~$5,590 Jan)
Iran deal	UNSIGNED	+ an ADNOC tanker STRIKE (8 Aug)
Read	TAIL ARMED	oil-inflation leg intact

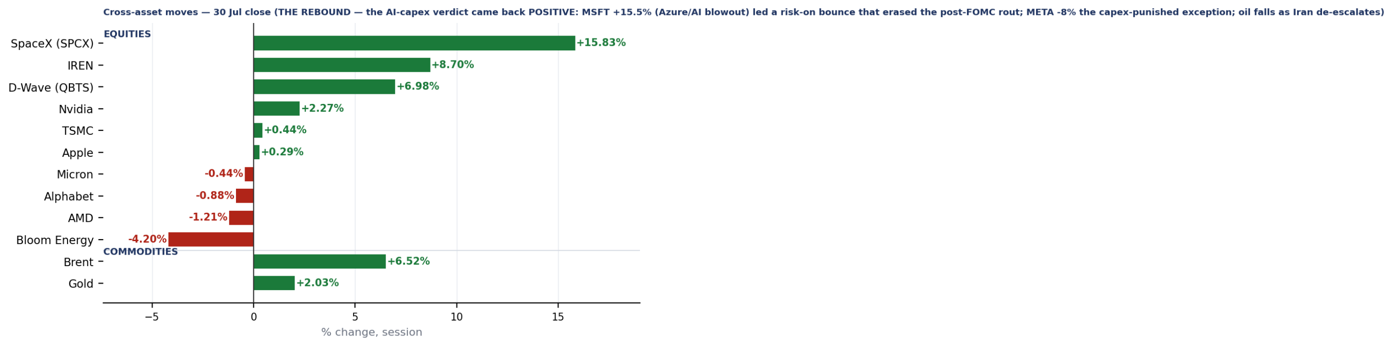
THE YEN — JOINT US/JAPAN INTERVENTION

ASSET	LAST	CHG
USD/JPY	~¥164 → 149-152	yen SUPPORTED; a desk cut 152→149
Coordination	US + Japan	rare — the 1998 analog (US buys yen)
USTs	TACTICAL RELIEF	Japan stops fire-selling Treasuries
The tail	CARRY UNWIND	a fast yen = the Aug-2024 redux

READ

Regime TWO-WAY hike off (Monetary +0.50) vs oil tail	**The swing** JULY CPI Wed — hot reignites hikes, soft = rally	**Iran** UNSIGNED + STRIKE twin bid; HOLD Phase 2	**Positioning** STRETCHED 9.7/10 into a binary CPI

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



The latest full session (Fri 7 Aug) — a dovish payrolls shock ripped the beaten-down speculative tail back (SPCX +15.8%, IREN +8.7%) as NVDA held; oil and gold also rose on the unsigned Iran deal — the twin bid. Monday (10 Aug) opened mixed with crude firming on the weekend ADNOC-tanker strike. US index bars omitted (Friday records 7,757.64 / 26,690.62 in the tables). Source: prices.json + Delphic store.

Read. The payrolls-pivot risk-on held into the weekend — but the twin bid sharpened, and the week is now a binary on CPI. (1) The record close held. Friday's July payrolls (NFP **-23k**, a contraction) took the Fed HIKE off the table and ripped risk to records (**S&P 7,757.64**, the week the strongest since April); the radar, refreshed today, ratifies it — **Monetary EASED to +0.50** (the hike premium out), Growth held +0.86, Risk neutral -0.13. **(2) But the oil-inflation tail stayed armed — and a tanker was struck.** The Iran deal stayed UNSIGNED over the weekend (awaiting Iran's Supreme Council sign-off + a parliamentary transit-fee/vessel-bar bill; 'not the full reopening'), and the **IRGC struck an ADNOC tanker in the Strait (Sat 8 Aug**, no casualties) — a fracture- risk incident DURING 'final-stage' talks. So oil, net-DOWN on the week on deal-progress, **FIRMED Monday on the strike (Brent ~$84)**, and **gold sits near its highs ~$4,340** (a multi-week high — NOT a record; the ATH ~$5,590 was Jan). **Inflation stays firm +0.43** (the 5y5y de-anchor +0.85). The twin bid — bonds AND commodities — is intact. **(3) The week is a binary on CPI.** July CPI (Wed 12 Aug) is the Street's 'last hurdle for a rally into Labor Day' (cons ~+0.1% headline / +0.2% core) — a hot core reignites the hike trade, a soft print greenlights the melt-up. And the melt-up is running on **stretched positioning** (a bulge-bracket's Bull & Bear 9.7/10, the first sell signal since 2021). Own the **demand-confirmed AI monetisers + cyclical/value/energy + a real-asset hedge** for the Hormuz tail; keep some CPI powder. HOLD Phase 2.

Session Read

THE TWIN BID SHARPENS INTO CPI (Mon 10 Aug, on the Fri 7 Aug record close + the weekend) · the payrolls pivot (NFP -23k) held risk to a RECORD (S&P 7,757.64, Fed hike OFF) · but the Iran deal stayed UNSIGNED and the IRGC STRUCK an ADNOC tanker in the Strait (Sat 8 Aug) — oil net-down on the week but FIRMED Monday on the strike (Brent ~$84), gold near its highs ~$4,340 (a multi-week high, NOT a record) · the week pivots on JULY CPI (Wed 12 Aug); positioning STRETCHED (Bull & Bear 9.7/10) · radar: TWO-WAY — Monetary EASED +0.50, Inflation firm +0.43, the twin bid · HOLD Phase 2

THE STREET vs DELPHIC — the hawkish camp got overrun and refused to re-rate (houses anonymised, as we always do)

We re-scrutinised the fresh house research (added this week) against our re-run radar; the full adjudication is in the External Read digest. **CONVERGENCE:** the Street still leans HAWKISH — a widely-followed strategist argues 'the economy is fine, the Fed should be MORE hawkish' (an S&P 8,250 melt-up on 'fabulous earnings momentum'); a bulge-bracket KEEPS 75bp of 2026 hikes despite conceding the jobs print was 'dovish on balance'; a credit manager backs the new Chair's higher-for-longer ('Warsh is right'). **But that consensus PRE-DATES the data and refused to blink:** the -23k contraction took a hike off the rate curve, yet the hawks hung the whole thesis on a single HOT July CPI. Our read is growth-scare-RESOLVED-DOVISH (Monetary eased +0.50) — the hawks are one in-line CPI from offside. **DIVERGENCE — AI:** one manager frames AI-capex as a BUBBLE (~2x the housing boom's pace, the UNWIND the recession risk); the strategist as pure STIMULUS. Delphic SPLITS it (own the demand-confirmed AI, carry the unwind speed as the tail). **AGREE — the twin bid:** even the hawks concede gold's run (one targets $5,000) contradicts a clean dovish read — corroborating our oil-inflation/real-asset tail, now sharpened by the ADNOC strike.

The weekend — the deal stayed unsigned and a tanker was struck

The Iran-Oman channel is STILL unsigned, awaiting Iran's Supreme National Security Council sign-off and a parliamentary bill (transit fees + a US/Israeli vessel bar); the Deputy FM: it 'does NOT mean the full reopening.' And over the weekend the **IRGC struck an ADNOC tanker with a missile in the Strait (Sat 8 Aug**, no casualties) — the UAE called it 'piracy,' the GCC a 'dangerous escalation.' A strike DURING 'final-stage' talks is the twin read: talks close while the war continues. Oil FIRMED Monday on it (Brent ~$84, net-down on the week); gold near its highs. Our SoH Monitor **HOLDS Phase 2** — a tanker HIT, but no sinking, no Kharg/terminal strike, no mine. The Strait is all-but-shut (dark ~62%, ~8-10 vessels/day). The signature + CPI are the swings.

The macro — a two-way regime, and the week is a binary on CPI

The radar (refreshed today) reads a **TWO-WAY regime**: the growth-scare resolved DOVISH (the -23k took the hike off, Monetary eased to +0.50, the curve rallied Friday then ticked back 2Y 4.21 / 10Y 4.65), but the **oil-inflation tail RE-ARMED** (Inflation firm +0.43, the 5y5y de-anchor +0.85, gold near its highs, and now the ADNOC strike). **July CPI (Wed 12 Aug)** is the swing — the Street's 'last hurdle for a rally into Labor Day' (cons ~+0.1% headline / 3.4% y/y, core +0.2% / 2.5%); a hot core reignites the hike trade the hawks are clinging to, a soft print strands them and greenlights the melt-up. PPI Thu, retail sales Fri. Keep some CPI powder.

The yen — a JOINT US/Japan intervention: relief for USTs, but the carry unwind is the tail

The top cross-current of the tape, and one we should have led with: a RARE **joint US/Japan intervention to SUPPORT the yen** (near ¥164). The US has bought yen alongside Japan essentially once before (1998) — it only lends its own balance sheet when a disorderly yen move is judged a SYSTEMIC risk, not a Japan problem, so the coordination itself is the signal. **Incentives:** Japan wanted the US in the boat because defending the yen ALONE by selling USTs is self-defeating (UST sales lift US yields → widen the US-Japan rate gap → weaken the yen further, a vicious circle); the US joins for financial stability (heading off a carry unwind), a Trump-agenda weaker dollar, and leverage on Japan — a departure from three decades of hands-off 'strong-dollar' policy. **The UST read:** tactical **RELIEF** — with the US sharing the burden, Japan no longer fire-sells Treasuries to source dollars, so the marginal forced-seller steps back and long-end pressure eases. BUT it is borrowed: the durable fix is a BoJ HIKE, which narrows the gap and seeds **Japanese repatriation** out of USTs (a medium-term headwind) and the **carry unwind**. A yen that strengthens TOO FAST forces leveraged players to buy back yen and DUMP the funded assets (US megacap / USTs / EM) — the Aug-2024 template (VIX to 65 in days). **The point:** the intervention that SUCCEEDS is the most plausible trigger to break a melt-up already on stretched positioning (Bull & Bear 9.7/10) — watch the SPEED of the yen, not the level. A weaker dollar also reinforces the gold / real-asset twin bid, and is mildly inflationary (a wrinkle for the Fed).

Greece — the ATHEX holds its 17-yr high into a double index catalyst

Athens held its highs: the General Index closed Fri **7 Aug at 2,615** (+0.25%, week +1.8%, banks at 11-yr highs, YTD +23%), and Monday opened firm (the banking index above 3,000). Two index catalysts frame the tape: the **MSCI review Wed 12 Aug** (a routine EM review — Motor Oil the speculated Standard-index add candidate; passive ~5-5.5m shares) and, bigger, the **FTSE/S&P developed-market reclassification on 21 Sept** (~€1.5bn of estimated inflows, ~90% to the four banks). Metlen holds ~€50 post-beat (a domestic house lifted its target to €64.40 on the gallium optionality); the Aktor-Motor Oil / Helector-Thalis €300m circular deal is signed. Politics: wildfire-compensation applications open today; polling frozen (August blackout).

The macro read

Read the tape as a **two-way regime into a binary CPI**: growth-scare-resolved-dovish (hike off, Monetary eased) with an oil-inflation tail re-armed on Hormuz (deal unsigned + the ADNOC strike; gold near its highs). Own the **demand-confirmed AI monetisers + cyclical/value/energy + a real-asset hedge** for the Hormuz tail, and respect the stretched positioning (Bull & Bear 9.7/10) into Wednesday's CPI. Watch the Iran signature (SNSC sign-off) and CPI — the two swings into Labor Day. HOLD Phase 2 on Hormuz.

Regime & Technical Radar

Read with the weeklies — Market Regime Radar (REFRESHED TODAY, 10 Aug): a TWO-WAY regime — the growth-scare RESOLVED DOVISH (July NFP -23k took the Fed HIKE off, Monetary EASED to +0.50, Growth held +0.86) but the OIL-INFLATION tail RE-ARMED (Inflation firm +0.43, 5y5y de-anchor +0.85, gold near its highs, the ADNOC tanker strike) · the TWIN BID in bonds AND commodities is the tell · the Street's hawkish camp got overrun by the -23k and hung the thesis on July CPI (Wed 12 Aug) — one in-line print from offside · Iran-Hormuz: UNSIGNED + a weekend strike — HOLD Phase 2

MARKET REGIME	
Regime archetype	TWO-WAY / LATE-CYCLE — the growth-scare resolved DOVISH (NFP -23k took the hike off, Monetary EASED to +0.50 from +0.64, the curve rallied Friday), but the OIL-INFLATION tail RE-ARMED (Inflation firm +0.43, 5y5y de-anchor +0.85, gold near its highs, and now the ADNOC tanker strike). Growth held +0.86, Risk neutral -0.13 (gold-haven bid POSITIVE +0.22 — the twin-bid tell). Hedge both duration and real assets into a binary CPI.
Bull-cycle position	the S&P set a record 7,757.64 (Fri 7 Aug), the week the strongest since April; Monday opened mixed (crude firming on the ADNOC strike). The melt-up is running on STRETCHED positioning — a bulge-bracket's Bull & Bear at 9.7/10 (highest since 2021, first sell signal since 2021) — into a binary July CPI.
Favored sectors	the demand-confirmed AI monetisers + power picks-and-shovels; CYCLICALS / VALUE / ENERGY; and a REAL-ASSET hedge (energy/gold) for the Hormuz tail, now sharpened by the weekend strike. The twin bid says own both legs; keep some CPI powder given 9.7/10 positioning.
Turning signposts	JULY CPI (Wed 12 Aug — hot core reignites the hike trade, soft strands the hawks and greenlights the rally); the Iran signature (SNSC sign-off) vs a further strike/fracture; the YEN / CARRY (a rare joint US/Japan intervention — tactical UST relief, but a fast yen = the carry-unwind, the single most plausible melt-up trigger); PPI (Thu), retail sales (Fri); AI-name CDS. HOLD Phase 2 on Hormuz.

TECHNICAL RADAR	
S&P 500 — levels	7,757.64 (Fri 7 Aug record close; week +3.6%) · well above the 200-DMA · Monday mixed (futures) · store synced to the Friday record
Trend regime	uptrend at records but on stretched positioning (Bull & Bear 9.7/10); the risks are a hot CPI (reignites hikes) and a deal fracture / further Strait strike (oil)
52-week range	6,226 - 7,757.64 (record 7 Aug); the index at its high into CPI
Trigger watch	July CPI (Wed), the Iran signature vs a strike, PPI/retail sales, AI-name CDS

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, the week the strongest since April on the payrolls pivot; Monday mixed into Wednesday's CPI. Source: Delphic market-data store.

What we're watching this week

- JULY CPI (Wed 12 Aug) — the week's binary and the Street's 'last hurdle for a rally into Labor Day' (cons ~+0.1% headline / 3.4% y/y; core +0.2% / 2.5%, services the upside driver). A hot core reignites the 2026-hike trade the hawks are clinging to; a soft print strands them (Monetary already eased to +0.50) and greenlights the melt-up. Watch the front end (2Y 4.21) + breakevens.
- THE IRAN SIGNATURE vs A FRACTURE — the deal is UNSIGNED (awaiting Iran's Supreme Council + a parliamentary transit-fee/vessel-bar bill), and the IRGC STRUCK an ADNOC tanker Sat 8 Aug — a strike during 'final-stage' talks. A signature + a Strait re-opening = oil down / a cleaner risk-on; a further strike/fracture = oil up. On the leaked terms, even a signature is a managed, tolled, US-excluded corridor. HOLD Phase 2.
- POSITIONING — the melt-up is running on STRETCHED positioning (a bulge-bracket's Bull & Bear 9.7/10, the first sell signal since 2021, cash ~3.6%). Priced for perfection across growth, rates, AI-capex and politics into a binary CPI. The AI-capex debate (bubble vs stimulus, capex $860bn→$1.2trn) is the concentration risk beneath the record.
- THE YEN / CARRY — a rare JOINT US/Japan intervention to SUPPORT the yen (~¥164; the 1998 analog) + rising BoJ-hike odds. TACTICAL relief for USTs (Japan stops fire-selling Treasuries to fund the defence) and a weaker dollar that feeds the gold bid — but the durable fix (a BoJ hike) seeds Japanese repatriation from USTs and, above all, the CARRY UNWIND: a yen that strengthens TOO FAST forces leveraged players to dump the funded assets (Aug-2024 redux, VIX to 65). The single most plausible trigger to break a 9.7/10 melt-up — watch the SPEED of the yen, not the level. A named tail alongside CPI.
- GREECE — a double index catalyst: the MSCI 12-Aug review (routine EM; Motor Oil the speculated Standard add) and the FTSE/S&P; developed-market reclassification on 21 Sept (~€1.5bn inflows, ~90% to the banks). The ATHEX holds its 17-yr high; Metlen ~€50 post-beat. Politics: wildfire-compensation applications open; polling frozen.

Read. The daily cross-checks the Regime Radar, refreshed today: a **TWO-WAY regime** — the growth-scare resolved DOVISH (July NFP -23k took the hike off, Monetary EASED to +0.50) but the oil-inflation tail RE-ARMED (Inflation firm +0.43, gold near its highs, the ADNOC strike). The **twin bid in bonds AND commodities** is the signature. The Street's hawkish camp got overrun by the -23k and hung the thesis on **July CPI (Wed 12 Aug)** — one in-line print from offside. Own the **demand-confirmed AI monetisers + cyclicals / value / energy + a real-asset hedge**; respect the stretched positioning (9.7/10) into CPI. HOLD Phase 2 — the deal is unsigned and a tanker was just struck.

Theme of the Day

THE TWIN BID SHARPENS INTO CPI. Friday's payrolls pivot (NFP -23k) held risk to a RECORD (S&P 7,757.64, hike OFF). But the weekend kept the oil-inflation tail armed: the Iran deal stayed UNSIGNED and the IRGC STRUCK an ADNOC tanker in the Strait (Sat 8 Aug) — oil net-down on the week but FIRMED Monday on the strike (Brent ~$84), gold near its highs ~$4,340 (a multi-week high, NOT a record). The week pivots on JULY CPI (Wed 12 Aug); positioning STRETCHED (Bull & Bear 9.7/10). Radar: TWO-WAY — Monetary EASED +0.50, Inflation firm +0.43, the twin bid. Own the demand-confirmed AI + cyclical/value/energy + a real-asset hedge; HOLD Phase 2

The payrolls-pivot risk-on held into the weekend — but the twin bid sharpened, and the week is a binary on CPI. **(1) The record held.** Friday's July payrolls (NFP **-23k**) took the Fed HIKE off and ripped risk to records (**S&P 7,757.64**); the radar, refreshed today, ratifies it (**Monetary EASED to +0.50**, Growth +0.86). **(2) The oil-inflation tail stayed armed — and a tanker was struck.** The Iran deal stayed UNSIGNED (awaiting Iran's Supreme Council + a parliamentary vessel-bar bill), and the **IRGC struck an ADNOC tanker Sat 8 Aug** (no casualties) — a fracture-risk incident during 'final-stage' talks. Oil FIRMED Monday on it (Brent ~$84, net-down on the week); **gold near its highs ~$4,340** (a multi-week high — NOT a record). Inflation stays firm +0.43. **(3) A binary on CPI.** July CPI (Wed 12 Aug) is the swing — a hot core reignites the hike trade, a soft print strands the hawks and greenlights the melt-up, which is running on **stretched positioning** (Bull & Bear 9.7/10). Own the **demand-confirmed AI monetisers + cyclical/value/energy + a real-asset hedge** for the Hormuz tail; keep CPI powder. HOLD Phase 2.