Global Cross-Asset Tape

THE OIL RE-BID INTO CPI. Monday was a quiet CONSOLIDATION near Friday's record — the S&P eased -0.06% to 7,753.11, the AI/speculative tail gave back (Nvidia/AMD -2.9%, IREN -6.0%, Bloom -4.0%) and small caps softened (Russell -0.56%) — rotation, not a top. Then OVERNIGHT the Iran deal moved BACKWARD: Trump REJECTED Iran's reparations demand and counter-demanded Iran pay the US 'for the people killed by roadside bombs,' and Tehran installed HARDLINER Mohsen Rezaei (ex-IRGC commander) at the SNSC sign-off point — 'deal-is-near' optimism evaporated in 24 hours and the war premium RE-BID: Brent +4.7% to $88.06 (WTI +5.0% to $82.53, a 4th straight up-session), gold firm ~$4,377 (a multi-week high, NOT a record). The oil-inflation tail is now RE-ARMED and DOMINANT — one day before JULY CPI (Wed 12 Aug). The CROSS-CURRENT the intervention was meant to fix is FADING: the yen has slipped back to ~¥159 (the post-support bounce digesting absent a BoJ hike), the carry unwind still the tail into a 9.7/10 tape. Radar (10 Aug): TWO-WAY — Monetary EASED +0.50, the oil surge sharpens the Inflation leg. HOLD Phase 2 · Mon 10 Aug close + Tue 11 Aug overnight

US INDICES — MON 10 AUG CLOSE (STORE)

ASSET	LAST	CHG
S&P 500	7,753.11	-0.06% (off Fri's record 7,757.64)
Nasdaq 100	29,621.80	-0.34% (AI leaders gave back)
Russell 2000	3,017.40	-0.56% (small caps soft)
The tape	CONSOLIDATION	rotation near the record, pre-CPI

THE OVERNIGHT — THE OIL RE-BID (STORE, 11 AUG)

ASSET	LAST	CHG
Brent (CO1)	$88.06	+4.7% o/n; 4th straight up-session
WTI	$82.53	+5.0% overnight
Gold	~$4,377	+0.9%; multi-week high (NOT a record; ATH ~$5,590 Jan)
The driver	DEAL BACKWARD	Trump comp demand + a hardliner at Iran's SNSC

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%	steady; $88 oil the new cross-current
Sept hike odds	~44%	CPI the swing; $88 Brent lifts the tail
Bull & Bear	9.7/10	sell signal, highest since 2021

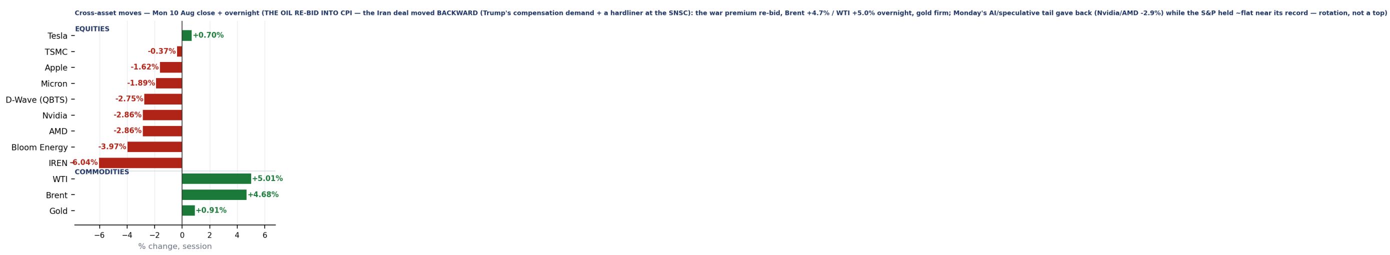
THE YEN — INTERVENTION RELIEF FADING

ASSET	LAST	CHG
USD/JPY	~¥159	back up (the post-support bounce digesting)
Nikkei	+1.70%	66,724 (a weaker yen helps exporters)
The durable fix	A BoJ HIKE	absent it, the support doesn't hold
The tail	CARRY UNWIND	watch the SPEED of the yen, not the level

READ

Regime TWO-WAY Monetary eased +0.50 vs an oil tail RE-ARMED	**The swing** JULY CPI Wed — hot core + $88 oil = the hawks' case	**Iran** DEAL BACKWARD HOLD Phase 2; no physical trigger	**Positioning** STRETCHED 9.7/10 into a binary CPI

CROSS-ASSET MOVES · MON 10 AUG CLOSE + OVERNIGHT (% CHANGE)



Monday's close + the overnight (11 Aug): the Iran deal moved BACKWARD (Trump's compensation demand + a hardliner at the SNSC) and the war premium re-bid — Brent +4.7% / WTI +5.0%, gold firm; Monday's AI/speculative tail gave back (Nvidia/AMD -2.9%, IREN -6.0%) while the S&P; held ~flat near its record — rotation, not a top. US index bars omitted (Mon 10 Aug closes 7,753.11 / 29,621.80 in the tables). Source: prices.json + Delphic store.

Read. Monday consolidated near the record; overnight the oil-inflation tail re-armed hard, and the week is now a binary on CPI with $88 Brent as the live cross-current. (1) Monday was rotation, not a top. The S&P eased just -0.06% to **7,753.11** (a whisker off Friday's record 7,757.64), but under the hood the AI/speculative complex took a breather — **Nvidia and AMD each -2.9%**, Micron -1.9%, IREN -6.0%, Bloom -4.0% — while small caps softened (Russell -0.56%); the index held because the money rotated, not because it topped. **(2) Overnight, the Iran deal moved BACKWARD and the war premium re-bid.** Trump **rejected Iran's reparations demand** and counter-demanded Iran pay the US, and Tehran installed **hardliner Mohsen Rezaei** (ex-IRGC commander) as Secretary of the Supreme National Security Council — the exact body that must sign the Oman corridor. 'Deal-is-near' optimism evaporated in 24 hours: **Brent surged +4.7% to $88.06** (WTI +5.0% to $82.53, a fourth straight up-session), and **gold sits firm ~$4,377** (a multi-week high — NOT a record; the ATH ~$5,590 was Jan). **(3) The setup into CPI is now the worst kind.** July CPI (Wed 12 Aug; cons ~+0.1% headline / +0.2% core) lands with the oil-inflation tail freshly re-armed — a **hot core PLUS $88 Brent** is exactly the hawks' scenario (reignites the 2026-hike trade); a soft print lets oil trade on its own Hormuz story. Own the **demand-confirmed AI monetisers + cyclical/value/energy + a real-asset hedge** for the Hormuz tail; keep CPI powder into a 9.7/10 tape. HOLD Phase 2 — a diplomatic repricing, no physical trigger.

Session Read

THE OIL RE-BID INTO CPI (Tue 11 Aug, on the Mon 10 Aug consolidation + the overnight) · Monday eased near the record (S&P -0.06% to 7,753.11; AI leaders gave back, Nvidia/AMD -2.9%) · OVERNIGHT the Iran deal moved BACKWARD (Trump rejected reparations + a hardliner, Rezaei, at the SNSC) — the war premium RE-BID: Brent +4.7% to $88.06, WTI +5.0%, gold firm ~$4,377 (a multi-week high, NOT a record) · the oil-inflation tail RE-ARMED into JULY CPI (Wed 12 Aug); positioning STRETCHED (Bull & Bear 9.7/10) · radar (10 Aug): TWO-WAY — Monetary EASED +0.50, the oil surge sharpens Inflation · HOLD Phase 2

The overnight — the Iran deal moved BACKWARD, and the war premium re-bid hard

The oil surge is DIPLOMATIC, not a fresh strike. On 10 Aug Trump **rejected Iran's reparations demand** and counter-demanded that Iran pay the US 'for all the people they have killed and wounded with roadside bombs,' and Tehran named **hardliner Mohsen Rezaei** — an IRGC war-generation commander — Secretary of the Supreme National Security Council, the body that must ratify the Oman corridor. Last week's 'deal-is-near' optimism evaporated in 24 hours: **Brent surged +4.7% to $88.06** (WTI +5.0% to $82.53, a fourth straight up-session), gold firm ~$4,377. Our SoH Monitor **HOLDS Phase 2** — this is a risk-premium re-rating on FALLING deal odds, not a physical break: no new strike since the 8-Aug ADNOC hit, Kharg dark-not-struck, and Brent $88 is below the decisive >$90-100 line (prior peaks tagged $90 on 29 Jul and mean-reverted). The swing: deal-dead-or-stalled (an SNSC rejection under Rezaei vs a compensation walk-back) + Wednesday's CPI.

The macro — a two-way regime, and the week is a binary on CPI with $88 oil as the cross-current

The radar (refreshed 10 Aug) reads a **TWO-WAY regime**: the growth-scare resolved DOVISH (Friday's NFP -23k took the Fed hike off, Monetary eased to +0.50, the curve steady 2Y 4.21 / 10Y 4.65), but the **oil-inflation tail RE-ARMED** — and today's +4.7% crude spike sharpens it hard (Inflation firm +0.43, the 5y5y de-anchor +0.85, gold near its highs). **July CPI (Wed 12 Aug)** is the swing — cons ~+0.1% headline / 3.4% y/y, core +0.2% / 2.5%. The setup is now the worst kind: a **hot core PLUS $88 Brent** reignites the 2026-hike trade the hawks are clinging to; a soft print lets oil trade on its own Hormuz supply story and greenlights the melt-up. PPI Thu, retail sales Fri. Keep some CPI powder into a 9.7/10 tape.

Monday's tape — rotation under a flat index, not a top

Read Monday correctly: the S&P eased just **-0.06% to 7,753.11**, a whisker off Friday's record, but the **AI/speculative leaders gave back** — Nvidia and AMD each **-2.9%**, Micron -1.9%, the beaten-up speculative tail (IREN -6.0%, Bloom -4.0%, D-Wave -2.8%) unwinding Friday's payrolls-pivot rip — while small caps softened (Russell -0.56%). The index held flat because the money ROTATED, not because breadth broke. This is the consolidation you want to see near a record into a binary catalyst — the concentration risk (the AI-capex debate, bubble-vs-stimulus) is the thing to watch, and Monday was a mild, orderly de-gross of it, not a crack.

The yen — the intervention relief is FADING; the carry unwind stays the tail

The cross-current we flagged is playing out as borrowed time. The rare joint US/Japan intervention to SUPPORT the yen bought tactical relief, but absent the durable fix — a **BoJ hike** — it is not holding: **USD/JPY has slipped back to ~¥159**, the post-support bounce digesting, even as the Nikkei ripped +1.7% (a weaker yen helps exporters). The mechanics are unchanged: defending the yen by selling USTs is self-defeating (UST sales lift US yields → widen the rate gap → weaken the yen), which is why Japan wanted the US in the boat. The **tail** is undimmed — a yen that eventually strengthens TOO FAST (on a BoJ hike / a disorderly move) 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 holds: watch the SPEED of the yen, not the level — it is still the most plausible trigger to break a 9.7/10 melt-up. A weaker yen here also nudges the dollar and is a mild wrinkle for the Fed.

Greece — the ATHEX eases off its 17-yr high into the MSCI verdict; the oil surge a refiner tailwind

Athens consolidated: the General Index eased **-0.31% to 2,606.95** Monday, just off Friday's 17-yr high of 2,615 (banks near 11-yr highs, YTD ~+23%). Two index catalysts frame the tape: the **MSCI review Wed 12 Aug** (Motor Oil the favoured Standard-index add — the sourced figure is ~5-5.5m shares of passive demand at the 31 Aug rebalance, an estimated ~€300m) and, bigger, the **FTSE/S&P developed-market reclassification 21 Sept** (~€1.5bn of estimated inflows, ~90% to the four systemic banks). The overnight oil surge is a **tailwind for the Greek refiners** (Motor Oil ~€53, HELLENiQ) and a cost-of-living headwind at home; Metlen holds ~€50 post-beat. Politics: wildfire-compensation applications are open; polling is frozen (August blackout).

The macro read

Read the tape as a **two-way regime into a binary CPI, now oil-led**: growth-scare-resolved-dovish (hike off, Monetary eased +0.50) with the oil-inflation tail RE-ARMED hard on the Iran deal moving backward ($88 Brent, gold firm). 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 — a hot core PLUS $88 oil is the hawks' scenario. Watch the Iran vector (an SNSC rejection under Rezaei vs a compensation walk-back), the yen's SPEED, and CPI — the swings into Labor Day. HOLD Phase 2 on Hormuz.

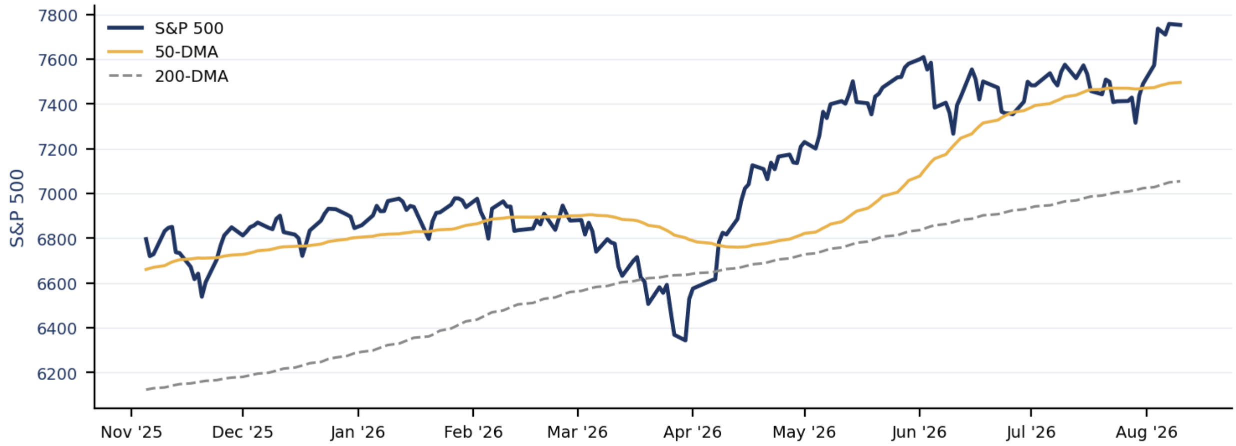
Regime & Technical Radar

Read with the weeklies — Market Regime Radar (refreshed 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 +0.86) with the OIL-INFLATION tail (Inflation +0.43, 5y5y de-anchor +0.85, gold near its highs) · TODAY the oil-inflation leg SHARPENS: the Iran deal moved BACKWARD (Trump rejected reparations + a hardliner, Rezaei, at the SNSC) and Brent surged +4.7% to $88 into July CPI (Wed 12 Aug) · the twin bid in bonds AND commodities is the tell; positioning STRETCHED (9.7/10) · Iran-Hormuz: DEAL BACKWARD, no physical trigger — 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, the curve steady), but the OIL-INFLATION tail RE-ARMED HARD today (the Iran deal moved backward, Brent +4.7% to $88.06, gold firm ~$4,377). Growth held +0.86, Risk neutral (the gold-haven bid POSITIVE — the twin-bid tell). Hedge both duration and real assets into a binary CPI now carrying an $88-oil cross-current.
Bull-cycle position	the S&P eased -0.06% to 7,753.11 (Mon 10 Aug), a whisker off Friday's record 7,757.64; Monday was ROTATION (AI leaders -2.9%, small caps -0.56%) under a flat index, not a top. The melt-up runs on STRETCHED positioning — a Bull & Bear at 9.7/10 (highest since 2021) — into a binary July CPI with the oil tail freshly re-armed.
Favored sectors	the demand-confirmed AI monetisers + power picks-and-shovels; CYCLICALS / VALUE / ENERGY (the oil re-bid a direct tailwind); and a REAL-ASSET hedge (energy/gold) for the Hormuz tail, now sharpened by the deal moving backward. The twin bid says own both legs; keep some CPI powder given 9.7/10 positioning.
Turning signposts	JULY CPI (Wed 12 Aug — a hot core PLUS $88 Brent reignites the hike trade, a soft print lets oil trade on its own story); the Iran vector (an SNSC rejection under the new hardliner Rezaei / a formal deal-death vs a compensation walk-back); the YEN / CARRY (the intervention relief FADING — USD/JPY back to ~¥159 absent a BoJ hike; watch the SPEED, 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	7,753.11 (Mon 10 Aug close, -0.06%) · a whisker off Friday's record 7,757.64 · well above the 200-DMA · store synced to the 10-Aug close
Trend regime	uptrend at records but on stretched positioning (Bull & Bear 9.7/10); Monday rotation (AI leaders gave back) under a flat index; the risks are a hot CPI (reignites hikes) and the deal moving further backward / a Strait strike (oil)
52-week range	6,226 - 7,757.64 (record 7 Aug); the index at its high into CPI, with an $88-oil cross-current
Trigger watch	July CPI (Wed), the Iran vector (SNSC rejection vs walk-back), the yen's speed, 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 — 7,753.11 at the Mon 10 Aug close, a whisker off Friday's record 7,757.64; a quiet consolidation into Wednesday's CPI with the oil tail freshly re-armed. Source: Delphic market-data store.

What we're watching this week

- JULY CPI (Wed 12 Aug) — the week's binary, now carrying an $88-oil cross-current (cons ~+0.1% headline / 3.4% y/y; core +0.2% / 2.5%, services the upside driver). A hot core PLUS Brent at $88 is the hawks' scenario — it reignites the 2026-hike trade; a soft print lets oil trade on its own Hormuz story and greenlights the melt-up (Monetary already eased to +0.50). Watch the front end (2Y 4.21) + breakevens.
- THE IRAN VECTOR — the deal moved BACKWARD (Trump rejected Iran's reparations demand + counter-demanded compensation; Tehran installed hardliner Mohsen Rezaei at the SNSC sign-off point). Brent surged +4.7% to $88.06 (a 4th straight up-session). An SNSC rejection / a formal deal-death = oil at the $90 line; a compensation walk-back = the premium bleeds fast. No physical trigger fired — HOLD Phase 2 (Brent $88 < the >$90-100 line).
- POSITIONING — the melt-up is running on STRETCHED positioning (a Bull & Bear 9.7/10, the first sell signal since 2021, cash ~3.6%). Monday was an orderly de-gross of the AI/speculative tail (Nvidia/AMD -2.9%, IREN -6.0%) under a flat index — rotation, not a crack — but priced for perfection 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 — the joint US/Japan intervention relief is FADING (USD/JPY back to ~¥159 absent a BoJ hike; the Nikkei +1.7% on the weaker yen). The mechanics are unchanged and the tail undimmed: the durable fix is a BoJ hike, which 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.
- GREECE — a double index catalyst: the MSCI 12-Aug review (Motor Oil the favoured Standard add, ~5-5.5m shares of passive demand at the 31 Aug rebalance) and the FTSE/S&P; developed-market reclassification 21 Sept (~€1.5bn, ~90% to the banks). The ATHEX eased -0.31% to 2,607 off its 17-yr high; the oil surge a refiner tailwind (Motor Oil ~€53, HELLENiQ). Metlen ~€50. Politics: wildfire applications open; polling frozen.

Read. The daily cross-checks the Regime Radar (refreshed 10 Aug): a **TWO-WAY regime** — the growth-scare resolved DOVISH (July NFP -23k took the hike off, Monetary EASED to +0.50) with an oil-inflation tail that **re-armed HARD today** (the Iran deal moved backward — Trump rejected reparations + a hardliner at the SNSC — and Brent surged +4.7% to $88). The **twin bid in bonds AND commodities** is the signature, and today it is oil-led. **July CPI (Wed 12 Aug)** is the swing — a hot core PLUS $88 oil is the hawks' scenario. 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 moved backward, but no physical trigger fired.

Theme of the Day

THE OIL RE-BID INTO CPI. Monday consolidated near Friday's record (S&P -0.06% to 7,753.11; AI leaders gave back, Nvidia/AMD -2.9%). OVERNIGHT the Iran deal moved BACKWARD — Trump rejected Iran's reparations demand + a hardliner (Rezaei) at the SNSC — and the war premium RE-BID: Brent +4.7% to $88.06, WTI +5.0%, gold firm ~$4,377 (a multi-week high, NOT a record). The oil-inflation tail RE-ARMED into JULY CPI (Wed 12 Aug); positioning STRETCHED (9.7/10). Radar (10 Aug): TWO-WAY — Monetary EASED +0.50, the oil surge sharpens Inflation. Own the demand-confirmed AI + cyclical/value/energy + a real-asset hedge; HOLD Phase 2

Monday consolidated near the record; overnight the oil-inflation tail re-armed hard, and the week is a binary on CPI. **(1) Monday was rotation, not a top.** The S&P eased -0.06% to **7,753.11** (off Friday's record 7,757.64) as the AI/speculative tail gave back (**Nvidia/AMD -2.9%**, IREN -6.0%) and small caps softened — the index held because money rotated. **(2) The Iran deal moved BACKWARD.** Trump **rejected Iran's reparations demand** and Tehran installed **hardliner Mohsen Rezaei** at the SNSC sign-off point; 'deal-is-near' optimism evaporated and **Brent surged +4.7% to $88.06** (WTI +5.0%), **gold firm ~$4,377** (a multi-week high — NOT a record; the ATH ~$5,590 was Jan). **(3) A binary on CPI, now oil-led.** July CPI (Wed 12 Aug) lands with the oil tail re-armed — a hot core PLUS $88 Brent is the hawks' scenario; a soft print greenlights the melt-up, which runs 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 — a diplomatic repricing, no physical trigger.