Global Cross-Asset Tape

THE AI-INFRASTRUCTURE BID MEETS A MIXED CPI. Last night CoreWeave (rev +112%, backlog $104bn->$129bn, FY26 capex RAISED to $35-39bn) and Super Micro (FY27 guide $65-72bn vs ~$54bn Street, gross margin 8%->16%, >$60bn Q4 orders) BEAT and bid ~+9-10% after-hours — the AI-INFRASTRUCTURE (L1/L2) layer, a capex-DURABILITY signal (contracted backlog, not pipeline); the mega-caps (L3) LAGGED, so the bid is ROTATING into infrastructure, not a blanket AI melt-up. This morning JULY CPI printed MIXED: a COOL headline (+0.2% m/m / 2.7% y/y, below the ~2.8% consensus) but a HOT core (+0.3% m/m / 3.1% y/y, up from June's 2.9%) — shelter-sticky, re-arming the very tail the oil move feeds. And Brent re-bid a FIFTH straight session to ~$89.8 (deal-collapse + peripheral attacks — a Bab al-Mandeb strike, NOT Hormuz), gold ~$4,402 (a multi-week high, NOT a record). Tuesday the S&P eased -0.32% to 7,728.20 (a 2nd straight down-day; Russell +0.32% — rotation). The read: the AI bid + cool headline give PERMISSION, the hot core + $90 oil + stretched positioning (Bull & Bear 9.7/10) CAP it — a CONDITIONAL bid, not an all-clear. HOLD Phase 2 · Tue 11 Aug close + Wed 12 Aug

US INDICES — TUE 11 AUG CLOSE (STORE)

ASSET	LAST	CHG
S&P 500	7,728.20	-0.32%, 2nd down-day
Nasdaq 100	29,525.48	-0.33%, mega-caps lag
Russell 2000	3,027.11	+0.32%, small-cap rotn
UST 2Y / 10Y	4.22% / 4.69%	10Y up, oil-led

AI EARNINGS LAST NIGHT (AFTER TUE CLOSE)

ASSET	LAST	CHG
CoreWeave (CRWV)	+~10% AH	backlog $104->$129bn
Super Micro	+~9% AH	FY27 $65-72bn vs $54bn
The layer	L1/L2 INFRA	capex durability
The tell	CONTRACTED	RPO, not froth

JULY CPI — PRINTED (MIXED)

ASSET	LAST	CHG
Headline	+0.2% / 2.7%y	COOL vs ~2.8% cons
Core	+0.3% / 3.1%y	HOT, shelter-sticky
Sept FOMC	HOLD ~60-65%	hold; hike tail alive
The read	CONDITIONAL	not an all-clear

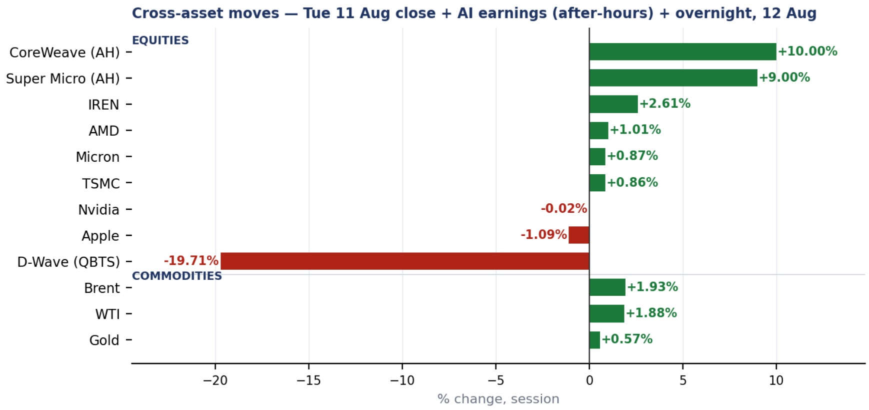
THE HAVENS — OIL TESTS $90 (STORE, 12 AUG)

ASSET	LAST	CHG
Brent (CO1)	~$89.8	+1.9%, 5th up-session
Gold	~$4,402	multi-wk high, not a record
Driver	DEAL BACKWARD	peripheral attacks
Hormuz	HOLD Phase 2	no trigger; dark ~41%

READ

Regime TWO-WAY growth vs inflation tail	**The bid** AI-INFRA L1/L2 durability	**CPI** MIXED cool hdl / hot core	**Positioning** STRETCHED 9.7/10 caps convexity

CROSS-ASSET MOVES · TUE 11 AUG CLOSE + AI EARNINGS AFTER-HOURS + OVERNIGHT (% CHANGE)



Tuesday's close + the AI-earnings after-hours + the overnight (12 Aug): CoreWeave (+10% AH, backlog $104->$129bn) and Super Micro (+9% AH, FY27 $65-72bn) beat — the L1/L2 infra-layer capex-durability signal, not the mega-caps; QBTS the froth punished (-19.7%); oil re-bids toward $90 (deal-collapse + peripheral attacks). US index bars omitted (Tue 11 Aug closes 7,728.20 / 29,525.48 in the tables). Source: prices.json + Delphic store.

Read. The AI-infrastructure bid and the oil-inflation/CPI tail are COEXISTING, not one overriding the other — the market can rally on the backlog print and still respect the oil-core tail. (1) The AI beats are a durability signal, not froth — and they're rotating into infrastructure. After Tuesday's close, **CoreWeave** (rev +112%, backlog **$104bn->$129bn** — ~$25bn of net-new contracted demand in under six weeks — FY26 capex raised to $35-39bn) and **Super Micro** (FY27 guide **$65-72bn vs ~$54bn** Street, gross margin **8%->16%**, >$60bn of Q4 orders) beat and bid ~+9-10% after-hours. This is the strongest datapoint yet that the $860bn->$1.2trn hyperscaler-capex arc is being absorbed by REAL contracted demand at the neocloud/server layer — backlog is RPO, not pipeline. The bid is **rotating into the L1/L2 infrastructure layer** (the mega-caps LAGGED Tuesday, dragging the Nasdaq), so call it infrastructure-layer risk-on, not a blanket AI melt-up. The honest caveat: CoreWeave's rising debt + interest load ($860-940m/qtr) is the fault line where durable capex could tip into over-financed capex. **(2) July CPI printed MIXED.** A COOL headline (**+0.2% m/m / 2.7% y/y**, below the ~2.8% consensus) gives permission, but a HOT core (**+0.3% m/m / 3.1% y/y**, up from June's 2.9%, shelter-sticky) re-arms exactly the inflation tail the oil move is feeding. It keeps the Fed in **hold** (~60-65% into the 15-16 Sept FOMC) but leaves the September-hike tail alive. **(3) Oil tests $90.** Brent re-bid a fifth straight session to ~$89.8 on the Iran deal moving backward + fresh (peripheral) attacks — **gold ~$4,402** (a multi-week high, NOT a record). **The net: a CONDITIONAL bid.** The AI beats + cool headline give the tape a bid and a growth narrative; the hot core + $90 Brent + stretched positioning (Bull & Bear 9.7/10) cap the convexity. Own the **demand-confirmed AI monetisers (L1 silicon) + cyclical/value/energy + a real-asset hedge** for the Hormuz tail; respect the L2-neocloud leverage. HOLD Phase 2.

Session Read

THE AI-INFRASTRUCTURE BID MEETS A MIXED CPI (Wed 12 Aug, on the Tue 11 Aug close) · last night CoreWeave (backlog $104bn->$129bn, capex raised to $35-39bn) + Super Micro (FY27 $65-72bn vs $54bn, margin 8->16%) BEAT ~+9-10% AH — the L1/L2 infra-layer, capex DURABILITY (mega-caps LAGGED) · JULY CPI printed MIXED — cool headline 2.7%, HOT core 3.1% (shelter-sticky) · Brent tests $90 (deal-collapse + peripheral attacks), gold ~$4,402 (a multi-week high, NOT a record) · a CONDITIONAL bid: permission from the AI beats + cool headline, capped by hot core + $90 oil + 9.7/10 positioning · HOLD Phase 2

AI earnings last night — a capex-DURABILITY signal, rotating into the infrastructure layer

After Tuesday's close two AI-infrastructure names printed and bid hard. **CoreWeave** (L2 neocloud): revenue **$2.6bn (+112%)**, and the tell — backlog **$104.2bn -> $129.2bn** (~$25bn of net-new CONTRACTED demand in under six weeks), FY26 revenue guide raised to $12.4-13.2bn, FY26 capex RAISED to $35-39bn. **Super Micro** (L1 AI-server ODM): FY27 guide **$65-72bn vs ~$54bn** Street, gross margin **8% -> ~16%**, >$60bn of Q4 orders. Both +~9-10% after-hours. The read: this is the strongest evidence yet that the hyperscaler-capex arc ($860bn->$1.2trn) is being absorbed by REAL contracted demand — backlog is RPO, not pipeline. But it is infrastructure-layer risk-on, NOT a blanket bid: the mega-caps (L3) LAGGED Tuesday. The caveat that keeps it honest: CoreWeave's interest load ($860-940m/qtr) is where durable capex could tip into over-financed capex.

July CPI — mixed: a cool headline, a hot core; permission, not an all-clear

July CPI printed **MIXED**. The headline came in COOL — **+0.2% m/m / 2.7% y/y**, below the ~2.8% consensus, soothed by easing energy/base effects — which supports the Fed **hold** camp and is risk-supportive. But the core ran HOT — **+0.3% m/m / 3.1% y/y**, up from June's 2.9% and above expectations — shelter-driven and sticky, re-arming exactly the inflation tail the oil move is feeding. Net: it keeps the Fed in hold (~60-65% into the 15-16 Sept FOMC — the soft July jobs miss had already tumbled the hike odds) but leaves the September-hike tail alive. And crucially, **the August oil spike is a FORWARD inflation risk — it is NOT in today's July data**; the next print is where $90 Brent shows up. A conditional green, not a clear one.

The tape — a conditional bid; the AI growth leg vs the oil-core tail

Read the tape as **a conditional bid inside a two-way regime**. Tuesday the S&P eased -0.32% to **7,728.20** (a second straight mild down-day off Friday's record) with the mega-caps the drag and small caps firmer (Russell +0.32%) — rotation, not a break. Into Wednesday, the AI-infrastructure beats + the cool CPI headline give the tape a bid and a durability narrative; the hot core + Brent testing $90 + stretched positioning (a bulge-bracket's Bull & Bear at 9.7/10, a sell signal) cap the convexity. The frame: AI-infrastructure demand is the growth story doing the heavy lifting, but it is being underwritten inside an inflation regime that has NOT fully de-risked. Own the demand-confirmed AI monetisers (L1 silicon, backlog-verified) + cyclical/value/energy + a real-asset hedge; carry the L2-neocloud leverage and the AI-capex-durability debate as the concentration risk.

Oil / Hormuz — the deal moves backward, a fifth up-session; but no fresh Hormuz closure

Brent re-bid a FIFTH straight session to ~$89.8 (WTI ~$84.1, +~12% over five sessions) — TESTING $90 but not closed through it. The driver is DIPLOMATIC-plus-peripheral, not a Hormuz-channel break: the Iran-Oman deal is stalled-to-backward under a hardline SNSC (Rezaei: 'only our route') and may be un-insurable even if signed, and overnight a Houthi missile strike killed six on a vessel in **Bab al-Mandeb — a SEPARATE chokepoint, not Hormuz** — plus a US interdiction. Our SoH Monitor **HOLDS Phase 2**: no Kharg/terminal strike, no mine, no tanker sunk in the Strait, Brent testing-not-through $90. We RE-SET the dark-transit share to ~41% (retiring a stale 62% cumulative; crude still 79% dark). The swing: the attacks MIGRATE into Hormuz / onto Kharg (Brent at $100) vs a transactable deal.

The yen — the intervention relief keeps fading; the carry unwind stays the tail

The yen cross-current is unchanged and undimmed: the joint US/Japan intervention relief keeps FADING absent a BoJ hike — **USD/JPY ~¥159.5**. The mechanics hold (defending the yen by selling USTs is self-defeating), and the **tail** is the carry unwind — a yen that eventually strengthens TOO FAST (on a BoJ hike / a disorderly move) forces leveraged players to dump the funded assets (US megacap / USTs / EM), the Aug-2024 template (VIX to 65). Under a hot-core / higher-yield path (10Y 4.69%) it is the most plausible trigger to break a 9.7/10 melt-up — watch the SPEED of the yen, not the level.

Greece — the ATHEX near its high into TONIGHT'S MSCI verdict; the oil surge a refiner tailwind

Athens firmed back near its high: the General Index closed Tue 11 Aug at **2,614.44 (+0.29%)** (banks near 11-yr highs, +32.5% YTD), with **HELLENiQ +4.6%** and PPC +1.6% on the oil surge — the refiner tailwind live. The **MSCI verdict lands TONIGHT** (~11pm CEST, after the US CPI): **Motor Oil** is the strong favourite to be added as the 10th Standard name (re-entry after its 2024 demotion; ~5-5.5m shares of passive demand; an international broker models ~$143m of EM-tracker inflow), ahead of the bigger FTSE/S&P developed-market reclassification (21 Sept, single phase, ~€1.4-1.5bn, ~90% to the banks). Metlen ~€50.85. Politics: wildfire applications open; polling frozen (August blackout).

The macro read

Read the tape as a **conditional bid**: the AI-infrastructure growth leg (CoreWeave/Super Micro's contracted backlog) + a cool CPI headline give permission, while a hot core + $90 Brent + stretched positioning cap it. Own the **demand-confirmed AI monetisers (L1 silicon) + cyclical/value/energy + a real-asset hedge** for the Hormuz tail; respect the L2-neocloud leverage and the September-hike tail the sticky core keeps alive. Watch the Iran vector (attacks-migrate vs a transactable deal), the yen's SPEED, and the NEXT CPI (where $90 oil shows up). 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 (Monetary EASED +0.50) with an OIL-INFLATION tail · TODAY both legs fire: the AI-INFRASTRUCTURE growth bid (CoreWeave/Super Micro beat — capex durability) AND the inflation tail (July core CPI HOT 3.1%, Brent testing $90) · the twin bid intact; positioning STRETCHED (9.7/10) · a CONDITIONAL bid — permission capped by the hot core + $90 oil · Iran-Hormuz: deal backward + peripheral attacks, no physical trigger — HOLD Phase 2

MARKET REGIME	
Regime archetype	TWO-WAY / LATE-CYCLE — the growth-scare resolved DOVISH (Monetary EASED to +0.50), and TODAY both legs fire: the AI-INFRASTRUCTURE growth bid (CoreWeave/Super Micro's contracted backlog — capex durability) AND the inflation tail RE-ARMED (July core CPI HOT +0.3%/3.1%, Brent testing $90, gold ~$4,402). Growth held +0.86, Risk neutral (the gold-haven bid POSITIVE — the twin-bid tell). A conditional bid: hedge both the growth leg and duration/real assets.
Bull-cycle position	the S&P eased -0.32% to 7,728.20 (Tue 11 Aug), a 2nd straight down-day off Friday's record 7,757.64 — rotation (mega-caps lagged, Russell +0.32%), not a top. The AI-infrastructure beats give a bid, but the melt-up runs on STRETCHED positioning (a Bull & Bear at 9.7/10, a sell signal) into a mixed CPI + $90 oil.
Favored sectors	the demand-confirmed AI monetisers — L1 SILICON (Nvidia/AMD/Broadcom/TSMC/Micron, backlog-verified by the CoreWeave capex-raise + Super Micro orders); CYCLICALS / VALUE / ENERGY (the oil re-bid a direct tailwind); and a REAL-ASSET hedge (energy/gold). Carry the L2-NEOCLOUD leverage (CoreWeave interest $860-940m/qtr) as the froth concentration; the L3 hyperscalers lagged.
Turning signposts	the NEXT CPI (where the August $90-oil spike shows up — today's July core already ran HOT 3.1%); the 15-16 Sept FOMC (hold ~60-65%, the hike tail alive on sticky core + oil); the Iran vector (attacks MIGRATE into Hormuz / onto Kharg vs a transactable deal); the YEN / CARRY (USD/JPY ~¥159.5, intervention relief fading — the carry unwind the most plausible melt-up trigger); the AI-capex-durability debate (L2-neocloud leverage the tell). HOLD Phase 2 on Hormuz.

TECHNICAL RADAR	
S&P 500 — levels	7,728.20 (Tue 11 Aug close, -0.32%) · a 2nd straight down-day off Friday's record 7,757.64 · well above the 200-DMA · store synced to the 11-Aug close
Trend regime	uptrend at records but on stretched positioning (Bull & Bear 9.7/10); Tuesday rotation (mega-caps lagged, small caps firmed); the AI-infra beats a bid, the hot core + $90 oil the cap
52-week range	6,226 - 7,757.64 (record 7 Aug); the index just off its high into a mixed CPI + an $88-90 oil cross-current
Trigger watch	the next CPI (August oil), the 15-16 Sept FOMC, the Iran vector, the yen's speed, the AI-capex-durability debate

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

S&P; 500 with 50- and 200-day moving averages — 7,728.20 at the Tue 11 Aug close, a 2nd straight down-day off Friday's record; the AI-infrastructure beats + a cool CPI headline a bid, the hot core + $90 oil the cap. Source: Delphic market-data store.

What we're watching this week

- THE NEXT CPI + THE 15-16 SEPT FOMC — today's July print was MIXED (cool headline +0.2%/2.7%, HOT core +0.3%/3.1%, shelter-sticky). Crucially the August $90-oil spike is a FORWARD inflation risk NOT in the July data — the next print is where it shows up. The Fed stays on HOLD (~60-65%) into 15-16 Sept, but the sticky core + $90 Brent keep the September-hike tail alive. Watch the front end (2Y 4.22) + breakevens.
- THE AI-CAPEX-DURABILITY DEBATE — CoreWeave (backlog $104bn->$129bn, capex raised to $35-39bn) + Super Micro (FY27 $65-72bn vs $54bn, margin 8->16%) confirm the hyperscaler-capex arc ($860bn->$1.2trn) is meeting REAL contracted demand — a durability signal, not froth. But it is INFRASTRUCTURE-layer (L1/L2), not the mega-caps (L3 lagged). The froth concentration is L2 NEOCLOUD (CoreWeave interest $860-940m/qtr — where durable capex tips into over-financed capex); the value is L1 silicon. Carry AI-name CDS as the tell.
- THE IRAN VECTOR — Brent tested $90 (a 5th up-session) on the deal moving backward (a hardline SNSC + Trump's compensation demand) + fresh PERIPHERAL attacks (a Houthi strike in Bab al-Mandeb — NOT Hormuz — + a US interdiction). No Hormuz-channel trigger fired — HOLD Phase 2. The swing: the attacks MIGRATE into Hormuz / onto Kharg (Brent at $100) vs a transactable-and-insurable deal (the premium bleeds).
- POSITIONING + THE YEN — the tape runs on STRETCHED positioning (a Bull & Bear 9.7/10, a sell signal) — a conditional bid, priced for perfection. The yen/carry stays the tail: the joint-intervention relief is fading (USD/JPY ~¥159.5 absent a BoJ hike); a yen that strengthens TOO FAST forces the carry unwind (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 — the MSCI verdict lands TONIGHT (~11pm CEST, after the CPI; Motor Oil the strong favourite to be added as the 10th Standard name, ~5-5.5m shares of passive demand) then the FTSE/S&P; developed-market reclassification (21 Sept, single phase, ~€1.4-1.5bn, ~90% to the banks). The ATHEX firmed to 2,614 near its high; the oil surge a refiner tailwind (HELLENiQ +4.6%, Motor Oil ~€53). Metlen ~€50.85; polling frozen.

Read. The daily cross-checks the Regime Radar (refreshed 10 Aug): a **TWO-WAY regime** in which BOTH legs fire today — the **AI-infrastructure growth bid** (CoreWeave/Super Micro beat on contracted backlog — capex durability) AND the **inflation tail** (July core CPI HOT at 3.1%, Brent testing $90). The **twin bid** is intact and the AI-infra beats are the growth leg doing the heavy lifting — but it is a **CONDITIONAL bid**: the cool CPI headline gives permission, the hot core + $90 oil + stretched positioning (9.7/10) cap the convexity. Own the **demand-confirmed AI monetisers (L1 silicon) + cyclicals / value / energy + a real-asset hedge**; carry the L2-neocloud leverage. HOLD Phase 2 — the deal moved backward + peripheral attacks, but no Hormuz-channel trigger fired.

Theme of the Day

THE AI-INFRASTRUCTURE BID MEETS A MIXED CPI. Last night CoreWeave (backlog $104bn->$129bn, capex raised to $35-39bn) + Super Micro (FY27 $65-72bn vs $54bn, margin 8->16%) beat ~+9-10% AH — an L1/L2 infra-layer capex-DURABILITY signal (mega-caps LAGGED). July CPI printed MIXED — cool headline 2.7%, HOT core 3.1% (shelter-sticky). Brent tests $90 (deal-collapse + peripheral attacks), gold ~$4,402 (a multi-week high, NOT a record). A CONDITIONAL bid — permission from the AI beats + cool headline, capped by hot core + $90 oil + 9.7/10 positioning. Own the demand-confirmed AI (L1) + cyclical/value/energy + a real-asset hedge; HOLD Phase 2

Both legs of the two-way regime fired at once, and the net is a conditional bid. **(1) The AI-infrastructure bid is a durability signal.** After Tuesday's close **CoreWeave** (rev +112%, backlog **$104bn->$129bn**, capex raised to $35-39bn) and **Super Micro** (FY27 **$65-72bn vs $54bn** Street, margin 8->16%) beat ~+9-10% AH — the hyperscaler-capex arc meeting REAL contracted demand, but INFRASTRUCTURE-layer (L1/L2), not the mega-caps (which lagged). **(2) July CPI printed MIXED.** A cool headline (**+0.2% / 2.7%**) gives permission; a hot core (**+0.3% / 3.1%**, shelter-sticky) re-arms the inflation tail and keeps the Fed's September-hike tail alive (hold ~60-65%). **(3) Oil tests $90.** Brent re-bid a fifth straight session to ~$89.8 (deal-collapse + peripheral attacks), **gold ~$4,402** (a multi-week high — NOT a record; the ATH ~$5,590 was Jan). **The net: a conditional bid** — the AI beats + cool headline give it, the hot core + $90 oil + stretched positioning (Bull & Bear 9.7/10) cap it. Own the **demand-confirmed AI monetisers (L1 silicon) + cyclical/value/energy + a real-asset hedge**; carry the L2-neocloud leverage. HOLD Phase 2 — no Hormuz-channel trigger fired.