Global Cross-Asset Tape

OVERNIGHT / FUTURES SESSION — THE US CASH MARKET IS NOT OPEN YET. Thursday's US CASH session rolled over — S&P 500 -0.84% (SPY 762.63), Dow -1.3% (~-700), Russell 2000 -1.4%, Nasdaq Comp -1.0%, with Walmart -9% dragging consumers and breadth POOR — on the fading buyback + the yield back-up (VIX 16.01 cash close). Overnight, US equity FUTURES FIRMED — trading green through the Asia session and now the European session — on a MEMORY-LED bid: S&P futures ~+0.1-0.2%, Nasdaq-100 futures ~+0.2-0.5%, Russell futures ~+0.33% (the pre-cash leader), pointing to a HIGHER US cash OPEN — but the US cash market is NOT open. The catalyst is an ASIA CASH move: KOSPI CLOSED +5.89% at 6,852.58 on SK Hynix's pledge to buy back AND CANCEL its ENTIRE treasury stock (~KRW 40tn / $29bn) — a deliberate capital-return FLOOR now working (vs the 19-20 Aug 'pop faded'), but a Korea / memory CASH story, not broad AI leadership. The bid is NARROW: Nvidia lags pre-market (~-0.35%), into its 26 Aug FQ2 (Thu CASH close 216.85, -0.33%). Rates are the tell and they did NOT re-ease: 10y ~4.70-4.71% (steadied after Thu's back-up), 30y ~5.25% (still near a two-decade high — the cap); VIX ~15.82 pre-cash (down from the 16.01 Thu CASH close). A relief bid INSIDE higher-for-longer, not a yields-defeated all-clear; our HOLD / higher-for-longer is INTACT, NO cut. Oil the persistent impulse (Brent spot ~$93.3, a mild give-back but HOLDING >$93; SoH Phase 2 -> 1). Europe CASH now in session (Stoxx 600 / DAX near records). Into Warsh's Jackson Hole DEBUT (28 Aug). HOLD Phase 2 -> 1 on Hormuz · Thu 20 Aug US CASH close + Fri 21 Aug overnight FUTURES / Asia CASH (prices.json single names = Thu CASH close; wire indices/rates/Brent/Asia)

US INDEX FUTURES — PRE-CASH (OVERNIGHT ASIA -> NOW EUROPE); US CASH NOT OPEN

ASSET	LAST	CHG
S&P 500 fut	~+0.1 to +0.2%	green overnight; points to a higher cash OPEN (not open yet)
Nasdaq-100 fut	~+0.2 to +0.5%	chip-led on the Asia memory bid
Russell 2000 fut	~+0.33%	the small-cap LEADER pre-cash
Nvidia (pre-mkt)	~-0.35%	LAGGING vs Thu CASH close 216.85; semis NOT confirming, into 26 Aug FQ2

ASIA CASH — THE CATALYST: SK HYNIX BUYBACK-AND-CANCEL (MEMORY SINGLE NAMES = THU CASH CLOSE)

ASSET	LAST	CHG
KOSPI (Fri close)	+5.89%	6,852.58; SK Hynix to buy back AND CANCEL entire treasury (~KRW 40tn/$29bn)
Micron / MU	974.33	+3.97% (Thu CASH close; memory complex rallied on the SK Hynix floor)
AMD	469.45	+0.65% (Thu CASH close)
The read	MEMORY-LED	a Korea / memory story now working as a floor, not broad AI leadership

US CASH — THU 20 AUG CLOSE (THE COMPLETED SESSION ROLLED OVER)

ASSET	LAST	CHG
S&P 500	-0.84%	SPY 762.63; buyback relief faded (index ~7,653)
Dow	-1.3%	~-700; breadth POOR, worst of the majors ex-small
Russell 2000	-1.4%	IWM 297.51; small-caps worst
Walmart	-9%	slowing US sales dragged consumers; Nasdaq Comp -1.0%

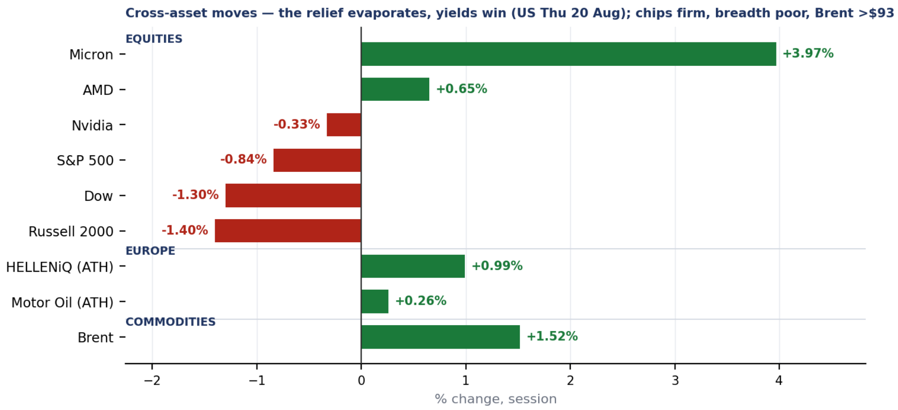
RATES & VOL — THE TELL, AND THE LONG END DID NOT RE-EASE

ASSET	LAST	CHG
30Y UST	~5.25%	still near a ~two-decade high; Thu's +6bp erased the buyback dip, NOT re-eased (the cap)
10Y UST	~4.70-4.71%	steadied after Thu's back-up; off a ~4.75% 20-mo high
VIX	~15.82	pre-cash, down from the 16.01 Thu CASH close — a risk-on tick
Brent (spot)	~$93.3	mild give-back but HOLDING >$93 (SoH Phase 2 -> 1)

READ

The tape FUTURES FIRM, CASH SHUT green overnight; US cash NOT open yet	**Regime** HIGHER-FOR-LONGER long end did NOT re-ease; NO cut	**The bid** NARROW / MEMORY-LED SK Hynix floor; Nvidia lagging	**Stance** FRAGILE a relief bid inside higher-for-longer

CROSS-ASSET MOVES · THE PRIOR CASH SESSION ROLLED OVER (THU 20 AUG) · BRENT >$93



The prior US CASH session (Thu 20 Aug): the broad tape rolled over (S&P; -0.84%, Dow -1.3%, Russell -1.4%) as the doubled long-end buyback faded and the long end backed up (30y ~5.25%) and Walmart -9% hit consumers. AI / memory was the exception, relatively FIRM (Micron +3.97%, AMD +0.65%, Nvidia -0.33%). This chart depicts that completed prior cash session; Fri 21 Aug is so far an overnight FUTURES / Asia-CASH story (US cash not yet open). Oil the persistent impulse: Brent holding >$93 on Hormuz. The Greek refiners (Motor Oil +0.26%, HELLENiQ +0.99%) are the inverse-beneficiary. Source: prices.json (single names) + wire (indices/rates/Brent).

Read. There is no US cash open yet — read the overnight precisely: US index FUTURES firmed on a memory-led bid, but the long end did not re-ease, so it is a relief bid INSIDE the higher-for-longer regime, not a yields-defeated all-clear. (1) Thursday's US CASH session rolled over. The S&P fell **-0.84% (SPY 762.63)**, the Dow **-1.3% (~-700)**, the Russell 2000 **-1.4%** and Nasdaq Comp -1.0%, with breadth POOR and VIX at 16.01 — the buyback relief faded and the consumer softened (**Walmart -9%** on slowing US sales). **(2) Overnight, the FUTURES firmed — the cash market is NOT open.** US equity futures traded green through the Asia session and now the European session: **S&P fut ~+0.1-0.2%**, **Nasdaq-100 fut ~+0.2-0.5%**, **Russell fut ~+0.33%** (the pre-cash leader), pointing to a higher US cash OPEN later — not a cash session that has happened. **(3) The catalyst is an ASIA CASH move.** The **KOSPI CLOSED +5.89% at 6,852.58** on SK Hynix's pledge to buy back AND CANCEL its entire treasury stock (~KRW 40tn / $29bn) — a deliberate capital-return floor that, unlike the 19-20 Aug 'pop faded', is now working; the memory complex rallied (Micron +3.97% at the Thu CASH close). But it is a Korea / memory story, not broad AI leadership. **(4) The bid is narrow and yield-capped. Nvidia lags pre-market (~-0.35%)**, into its 26 Aug FQ2 — mega-cap US semis are not confirming — and rates did NOT co-operate: the 30y sits ~5.25% (still near a two-decade high, the cap), the 10y steadied ~4.70-4.71%, VIX ~15.82 pre-cash. **(5) Our house view is INTACT — HOLD / higher-for-longer, NO cut.** A long end that holds near a two-decade high while equities try to bounce is the higher-for-longer regime in the tape; do not read the overnight futures bid as a Fed green-light. Oil is the persistent inflation impulse (Brent spot ~$93.3, a mild give-back but HOLDING >$93; our SoH stays Phase 2 -> 1). Own the demand-confirmed AI monetisers (L1 silicon) + cyclical / value / energy + a real-asset hedge; respect the long end and let the narrow, memory-led bid prove breadth into the US cash open rather than chasing futures. Europe CASH is in session (Stoxx 600 / DAX near records). Into Warsh's Jackson Hole DEBUT keynote (28 Aug), a hawkish-leaning setup. HOLD Phase 2 -> 1 on Hormuz.

Session Read

OVERNIGHT / FUTURES SESSION (Fri 21 Aug — the US cash market is NOT open yet) · Thursday's US CASH session rolled over (S&P -0.84%, Dow -1.3%/~-700, Russell -1.4%; Walmart -9%, VIX 16.01) on the fading buyback + the yield back-up · overnight, US equity FUTURES firmed — green through the Asia session and now the European session — on a MEMORY-LED bid (S&P fut ~+0.1-0.2%, Nasdaq-100 fut ~+0.2-0.5%, Russell fut ~+0.33% the pre-cash leader) -> a higher US cash OPEN set up, but the cash market is NOT open · the catalyst is an ASIA CASH move: KOSPI CLOSED +5.89% at 6,852.58 on SK Hynix's buyback-and-CANCEL of its entire treasury stock (~KRW 40tn/$29bn), a floor now working — a Korea/memory story, not broad AI leadership · NARROW: Nvidia lags pre-market ~-0.35% · rates the tell and they did NOT re-ease (10y ~4.70-4.71%, 30y ~5.25% still near a two-decade high, the cap; VIX ~15.82 pre-cash) · a relief bid INSIDE higher-for-longer, NOT a yields-defeated all-clear · HOLD / higher-for-longer INTACT, NO cut · oil the persistent impulse (Brent spot ~$93.3, HOLDING >$93) · into Warsh's Jackson Hole DEBUT (28 Aug) · HOLD Phase 2 -> 1 on Hormuz

The tape — Thursday's US CASH rolled over; overnight the FUTURES firmed (cash NOT open)

Read the session in two layers, and keep them separate. LAYER ONE is the completed US CASH session: on Thursday the tape rolled over — the S&P fell **-0.84% (SPY 762.63)**, the Dow **-1.3% (~-700)**, the Russell 2000 **-1.4%** (IWM 297.51, small-caps worst) and Nasdaq Comp -1.0%, breadth POOR and VIX at 16.01. The buyback relief faded and the consumer softened (**Walmart -9%** on slowing US sales). LAYER TWO is the OVERNIGHT: US index FUTURES firmed — trading green through the Asia session and now the European session — **S&P fut ~+0.1-0.2%**, **Nasdaq-100 fut ~+0.2-0.5%**, **Russell fut ~+0.33%** (the pre-cash leader), pointing to a higher US cash OPEN. But the US cash market is NOT open; this is a futures set-up, not a cash session, and it is a relief bid to be tested at the ~09:30 ET open, not a re-risking already banked.

The catalyst — an ASIA CASH move: SK Hynix buyback-and-CANCEL

What firmed the US futures is a single Asia CASH event. The **KOSPI CLOSED +5.89% at 6,852.58** after SK Hynix pledged to buy back AND CANCEL its ENTIRE treasury stock (~KRW 40tn / $29bn) — a deliberate capital-return decision that removes shares permanently and puts a floor under the memory complex. The important shift versus 19-20 Aug, when the buyback 'pop faded', is that the buyback-and-cancellation is now WORKING: memory rallied (Micron +3.97% at the Thu CASH close) and the bid carried into the US futures. Frame it precisely, though — this is a Korea / memory CASH story, a capital-return floor in one part of the chain, not broad AI leadership reasserting itself.

AI / memory — a Korea-led bid, but NARROW (Nvidia lagging pre-market)

The strength is real but narrow. The Asia memory bid did not extend to the US mega-cap semis: **Nvidia lags pre-market (~-0.35%)**, against a Thu CASH close of **216.85 (-0.33%)**, into its **26 Aug FQ2** print. So the overnight leadership is memory / Korea, on a buyback-driven base, rather than a confirmed, broad AI-monetiser move. At the Thu CASH close the memory names had been the firm pocket as the broad tape fell (Micron +3.97%, AMD +0.65%), and that resilience is what the SK Hynix floor has extended. But with Nvidia not confirming, treat the bid as chip-narrow until the US cash open and the 26 Aug print prove breadth.

Rates — the tell, and the long end did NOT re-ease

The bond market is the whole story, and it did not co-operate. On Thursday the long end backed up — the 30-year yield rose ~6bp to **~5.25%**, erasing the post-buyback dip and holding near a ~two-decade high (the 5.34% peak set on 18 Aug), the 10-year to **~4.70-4.71%**. Overnight rates STEADIED but did NOT re-ease; the long end remains the cap on any equity bounce. The lesson stands: the Treasury's doubled long-end buyback was a plumbing backstop, not a lower policy path. VIX at **~15.82** pre-cash (down from the 16.01 Thu CASH close) is a risk-on tick, not an all-clear. $90-plus oil is the forward inflation impulse feeding the long end. Our HOLD / higher-for-longer is INTACT — a relief bid inside the regime, not a defeat of it.

The Fed — hawkish minutes + a long end that will not ease; HOLD / higher-for-longer, do NOT relay a cut

The regime call is confirmed by the tape and the minutes together. The July FOMC minutes were HAWKISH — a 9-3 hold with **THREE dissents FOR A HIKE** — and a long end that holds ~5.25% while equities try to bounce is that higher-for-longer regime priced in the market. **Our HOLD / higher-for-longer stays the base case; there is NO cut** — the live tail is a hike, not an ease. The catalyst is Kevin Warsh's FIRST Jackson Hole keynote as Fed Chair on **Fri 28 Aug** (his hard-money reputation is itself the higher-for-longer signal; the symposium runs 27-29 Aug); there is no scheduled Fed-speak on Fri 21 Aug (pre-symposium quiet). The next FOMC decision is 16 Sept. Do not read a narrow, memory-led overnight futures bid as a green-light to fade the regime.

Oil / Hormuz — the persistent impulse; Brent spot ~$93.3 holding >$93, and the SoH ESCALATES

The oil leg is what keeps the long end tense, and the physical layer is WORSENING. Brent trades spot **~$93.3** — a mild give-back on the day but HOLDING >$93 — as the US squeezes Iran and the UAE suspends financial transactions with it (WTI ~$86). Our SoH Monitor holds at **Phase 2 -> 1**: the first transit fatality of the crisis (a bulker's chief engineer killed by a projectile) and the first seizure since June (a chemical tanker taken near Qeshm) mark a hardened physical layer, dark transits are now the MAJORITY of a heavily-suppressed flow, throughput is down a third straight week, and war-risk cover sits at multiples of the pre-crisis rate. We stop SHORT of calling a sustained full closure: none of the escalate-to-closure triggers fired — Kharg REACTIVATED (a re-opening, not a strike), a fatality but no sinking, Brent above $93 but not holding toward $100, and no MoU revival. $90-plus oil is the forward inflation impulse feeding the very long end that will not ease.

Greece — the refiners the inverse-beneficiary; FTSE reshuffle at today's close

Athens is the inverse of the US drag, and its CASH session is trading Friday: the Hormuz premium that pressures rates elsewhere is a POSITIVE for the Greek refiners. At the Thu 20 Aug Athens close **Motor Oil ran +0.26% to €58.75** and **HELLENiQ +0.99% to €15.30**, both at records, on >$90 Brent + strong Med cracks, into Motor Oil's H1 print (25 Aug); the Street converges on ~€1.3bn 2026 EBITDA each. The General Index rose **+0.23% to 2,599.44** (banks index 3,034.75, +0.39%), reclaiming 2,600 intraday and ~1% off the 17-yr high, +23.7% YTD, with banks stabilising after Wednesday's profit-taking (Eurobank €4.47 +0.68%, Piraeus €10.00 +0.50%, Alpha €4.43 +0.41%, National €16.20 -0.80%). The day's EVENT is the **FTSE Russell reshuffle at today's (21 Aug) close** — the LAST EM rebalance before Greece's upgrade to DEVELOPED MARKET effective **21 Sept 2026** (STOXX same day) — adding CrediaBank + Viohalco to Large Cap and AVAX + Qualco to Small Cap, into a September flow overhang. A budget BEAT underpins it (7-mo primary surplus **€5.7bn**, +€1.3bn over target, FY tracking >€10bn), into the Sept ratings cluster (DBRS 4 Sept; Moody's + Scope both 18 Sept — Moody's the swing at the IG floor). Note the SEPARATE MSCI EM -> DM item is deferred to a May-2027 review, distinct from the confirmed FTSE Sept-2026 upgrade.

The macro read

Read the tape as a **narrow, memory-led relief bid inside a higher-for-longer regime**: Thursday's US CASH session rolled over as the buyback faded and the long end backed up; overnight the US FUTURES firmed on an Asia CASH catalyst (SK Hynix's buyback-and-cancel, KOSPI +5.89%) — but the US cash market is NOT open, Nvidia is lagging, and the 30y did NOT re-ease. It is a chip-narrow, yield-capped set-up, not a re-risking — so own the demand-confirmed AI monetisers (L1 silicon) + cyclical / value / energy + a real-asset hedge, respect the long end, and let the memory-led bid prove breadth at the US cash open rather than chasing futures. Watch whether the 30y stays near ~5.25% or resumes toward the 5.34% high, whether Nvidia confirms into its 26 Aug FQ2, Warsh's Jackson Hole (28 Aug), and whether Brent HOLDS >$93. HOLD Phase 2 -> 1 on Hormuz.

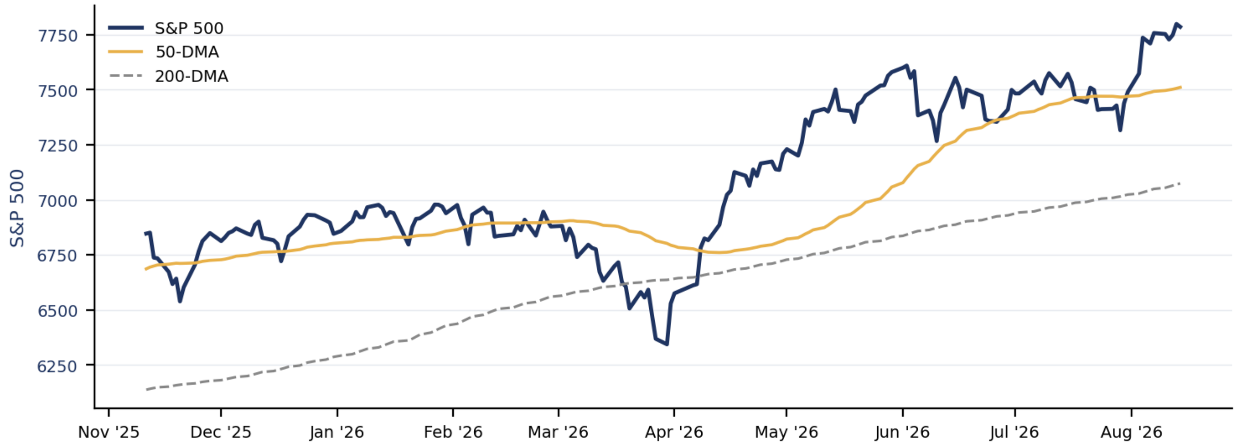
Regime & Technical Radar

Read with the weeklies — Market Regime Radar (10 Aug) + the US Macro FLASH (13 Aug): a narrow, memory-led relief bid INSIDE a HIGHER-FOR-LONGER regime — Thursday's US CASH session rolled over (Dow -1.3%, Russell -1.4%, S&P -0.84%; Walmart -9%) as the buyback faded and the long end backed up (30y ~5.25%, 10y ~4.70-4.71%) · overnight US FUTURES firmed (S&P fut ~+0.1-0.2%, Russell fut ~+0.33%) on an ASIA CASH catalyst — SK Hynix's buyback-and-CANCEL, KOSPI +5.89% — but the US cash market is NOT open and Nvidia lags pre-market (~-0.35%) · rates did NOT re-ease (the cap) · a relief bid inside higher-for-longer, not a yields-defeated all-clear · our HOLD / higher-for-longer is INTACT (NO cut) · oil the persistent impulse (Brent ~$93.3 >$93) · into Warsh's Jackson Hole DEBUT (28 Aug) · Hormuz: HOLD Phase 2 -> 1

MARKET REGIME	
Regime archetype	LATE-CYCLE, HIGHER-FOR-LONGER — Thursday's US CASH session rolled over (Dow -1.3%, Russell -1.4%, S&P -0.84%; Walmart -9% on the consumer) as the buyback faded and the long end backed up to ~5.25% (10y ~4.70-4.71%). The July minutes were hawkish (9-3 hold, 3 dissents to HIKE). Overnight the US FUTURES firmed on an Asia CASH catalyst (SK Hynix buyback-and-cancel, KOSPI +5.89%) — but the cash market is NOT open, Nvidia lags, and the long end did NOT re-ease. Oil >$93 keeps the long end tense. Own the growth leg selectively + a real-asset hedge; respect the long end, do not chase a narrow, memory-led futures bid.
Bull-cycle position	the S&P fell -0.84% (SPY 762.63) at the Thu 20 Aug CASH close, giving back the buyback bounce as the long end backed up — the index sits ~2% off the 13-Aug record 7,798.99. Overnight the US FUTURES firmed (S&P fut ~+0.1-0.2%) on the SK Hynix / KOSPI +5.89% memory bid, setting up a higher cash OPEN, but the cash market is NOT open, the bid is chip-narrow (Nvidia lagging) and yield-capped. A relief bid to be tested at the open, not a re-risking banked.
Favored sectors	the demand-confirmed AI monetisers — L1 SILICON on a demand basis (Micron +3.97%, AMD +0.65% at the Thu CASH close, and the SK Hynix buyback-and-cancel now a floor), but respect that the overnight strength is NARROW and memory-led (Nvidia lagging pre-market); CYCLICALS / VALUE / ENERGY (the Greek refiners at records on the Hormuz premium — the inverse of the US drag); a REAL-ASSET hedge (energy) for the Brent >$93 tail. Defensives / low-capex are the ballast while the long end stays near ~5.25%.
Turning signposts	THE 30Y YIELD (~5.25%, did NOT re-ease overnight — does it re-cap or push toward the 5.34% 19-yr high); WARSH's Jackson Hole keynote (Fri 28 Aug, his first as Chair — the higher-for-longer signal); NVIDIA (lagging pre-market into its 26 Aug FQ2 — the AI-leadership test the memory bid still needs); whether the memory floor (SK Hynix) broadens or stays Korea-narrow; OIL — does Brent HOLD >$93 (SoH Phase 2 -> 1).

TECHNICAL RADAR	
S&P 500 — levels	-0.84% (SPY 762.63, Thu 20 Aug CASH close; index ~7,653) · gave back the buyback bounce as the long end backed up · ~2% off the 13-Aug record 7,798.99 · overnight the FUTURES firmed (S&P fut ~+0.1-0.2%) to set up a higher cash OPEN, but the cash market is NOT open and the bid is chip-narrow, yield-capped
Trend regime	uptrend paused and fragile — the completed Thu CASH session rolled over, breadth POOR (Dow -1.3%, Russell -1.4%, Walmart -9%); the overnight futures bid is memory-led and NARROW (Nvidia lagging), leadership NOT confirmed — watch the 30y and whether breadth returns at the US cash open
Rates — the call	the long end did NOT re-ease: 30y ~5.25% (near the 5.34% 19-yr high), 10y ~4.70-4.71% (steadied); the July minutes were hawkish (3 dissents to HIKE). HOLD / higher-for-longer confirmed; Warsh's Jackson Hole (28 Aug) the swing
Trigger watch	the 30y yield (~5.25%; toward the high or re-cap), Warsh's Jackson Hole (28 Aug), Nvidia (lagging pre-market, 26 Aug FQ2), whether the SK Hynix memory floor broadens, oil holding >$93

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



S&P; 500 with 50- and 200-day moving averages — the Thu-20-Aug CASH close (-0.84%, SPY 762.63, index ~7,653, ~2% off the 13-Aug record) is in the tables; the prior cash session rolled over as the long end backed up (30y ~5.25%). Fri 21 Aug is so far an overnight FUTURES / Asia-CASH story (US cash not yet open). Source: Delphic store + wire close.

What we're watching this week

- THE 30Y YIELD — THE TELL — the long end did NOT re-ease overnight: it holds ~5.25%, near the 5.34% 19-yr high, after Thursday's ~6bp back-up erased the post-buyback dip; the 10y ~4.70-4.71%. The lesson stands: the Treasury's doubled long-end buyback was plumbing, not policy — it caps the long end for a session, not the path. A long end that will not ease while equity futures try to bounce is the higher-for-longer regime in the tape. Watch whether the 30y re-caps or pushes toward the high.
- WARSH'S JACKSON HOLE (Fri 28 Aug) — the week-ahead catalyst is Kevin Warsh's FIRST Jackson Hole keynote as Fed Chair (the symposium runs 27-29 Aug). Warsh-as-Chair is itself the higher-for-longer signal (a hard-money reputation); the keynote sets the tone into the 16 Sept FOMC. There is no scheduled Fed-speak Fri 21 Aug (pre-symposium quiet). Do not read a narrow, memory-led overnight futures bid as a Fed-cut green-light — the minutes show a hike faction, and the long end did not re-ease.
- AI LEADERSHIP — MEMORY-LED BUT NARROW + NVIDIA's 26 AUG FQ2 — the overnight bid came from Asia memory: SK Hynix pledged to buy back AND CANCEL its entire treasury stock (~KRW 40tn/$29bn), the KOSPI closed +5.89%, and the memory complex rallied (Micron +3.97% at the Thu CASH close). But it is NARROW — Nvidia LAGS pre-market (~-0.35%) and mega-cap US semis are not confirming. Nvidia's 26 Aug FQ2 print is the leadership test the bid still needs; watch whether breadth broadens at the US cash open or the tape stays memory / Korea-dependent.
- OIL >$93 — THE PERSISTENT IMPULSE — Brent trades spot ~$93.3 (a mild give-back but HOLDING >$93; WTI ~$86) as the US squeezes Iran and the UAE suspends financial transactions with it; our SoH holds Phase 2 -> 1 on the first transit fatality of the crisis and the first seizure since June, with dark transits now the MAJORITY of a suppressed flow. $90-plus oil is the forward inflation impulse keeping the long end tense — the reason the buyback could not cap it. The Greek refiners (Motor Oil / HELLENiQ at records) are the inverse-beneficiary. Watch whether Brent HOLDS >$93.
- GREECE — the refiners-the-inverse-beneficiary + the FTSE reshuffle: at the Thu 20 Aug Athens close Motor Oil (€58.75, +0.26%) + HELLENiQ (€15.30, +0.99%) at records on the >$90 Hormuz premium, into MOH's H1 (25 Aug); the General Index +0.23% to 2,599.44 (banks index 3,034.75 +0.39%, +23.7% YTD) as banks stabilise after Wednesday (Eurobank €4.47 +0.68%, Piraeus €10.00 +0.50%). The day's EVENT is the FTSE Russell reshuffle at today's (21 Aug) close — the LAST EM rebalance before Greece's DEVELOPED-MARKET upgrade on 21 Sept 2026 (adding CrediaBank + Viohalco to Large Cap, AVAX + Qualco to Small Cap). A budget BEAT (7-mo primary surplus €5.7bn, +€1.3bn over target) underpins the Sept ratings cluster (DBRS 4 Sept; Moody's + Scope both 18 Sept). The MSCI EM -> DM reclassification is a SEPARATE, May-2027 item.

Read. The daily cross-checks the Regime Radar (10 Aug) AND our US Macro Flash (13 Aug): a narrow, memory-led relief bid INSIDE a **higher-for-longer regime**. Thursday's US CASH session rolled over (Dow -1.3%, Russell -1.4%, S&P -0.84%; Walmart -9%, breadth poor) as the buyback faded and the long end backed up to ~5.25% (10y ~4.70-4.71%). The July FOMC minutes were hawkish (9-3 hold, 3 dissents to HIKE), and a long end that will not re-ease is that regime in the tape. Overnight the US FUTURES firmed on an Asia CASH catalyst — SK Hynix's buyback-and-cancel, KOSPI +5.89% — but the US cash market is NOT open, the bid is chip-narrow (Nvidia lagging pre-market) and yield-capped. Our 'higher-for-longer, no cut' call is **INTACT** — a relief bid inside the regime, not a defeat of it. Oil is the persistent impulse (Brent spot ~$93.3 >$93); the SoH holds Phase 2 -> 1. Own the L1-silicon demand core + cyclicals / value / energy + a real-asset hedge, respect the long end, and let the memory-led bid prove breadth at the US cash open. Into Warsh's Jackson Hole (28 Aug) + Nvidia's 26 Aug FQ2. HOLD Phase 2 -> 1 on Hormuz.

Theme of the Day

OVERNIGHT: A MEMORY-LED FUTURES BID — NARROW, YIELD-CAPPED, AND THE US CASH IS NOT OPEN YET. Thursday's US CASH session rolled over (Dow -1.3%/~-700, Russell -1.4%, S&P -0.84%; Walmart -9%, VIX 16.01) on the fading buyback + the yield back-up. Overnight, US equity FUTURES firmed — green through Asia and now Europe — on an ASIA CASH catalyst: SK Hynix's buyback-and-CANCEL of its entire treasury (~KRW 40tn/$29bn), KOSPI +5.89% at 6,852.58. S&P fut ~+0.1-0.2%, Russell fut ~+0.33% -> a higher cash OPEN set up, but NOT open, and NARROW: Nvidia lags pre-market (~-0.35%). Rates did NOT re-ease (30y ~5.25%, the cap; 10y ~4.70-4.71%; VIX ~15.82 pre-cash). A relief bid INSIDE higher-for-longer, not a yields-defeated all-clear. Oil the persistent impulse (Brent ~$93.3 >$93). HOLD / higher-for-longer INTACT; NO cut. Into Warsh's Jackson Hole DEBUT (28 Aug). HOLD Phase 2 -> 1 on Hormuz

There is no US cash open yet — read the overnight in two layers. **(1) Thursday's US CASH session rolled over.** The S&P fell **-0.84% (SPY 762.63)**, the Dow **-1.3% (~-700)**, the Russell 2000 -1.4%, with Walmart -9% on the consumer and breadth POOR, as the buyback faded and the long end backed up. **(2) Overnight the FUTURES firmed — the cash market is NOT open.** US equity futures traded green through the Asia and now European sessions — **S&P fut ~+0.1-0.2%**, **Nasdaq-100 fut ~+0.2-0.5%**, **Russell fut ~+0.33%** — pointing to a higher cash OPEN later. **(3) The catalyst is an ASIA CASH move.** The **KOSPI closed +5.89% at 6,852.58** on SK Hynix's pledge to buy back AND CANCEL its entire treasury stock (~KRW 40tn / $29bn) — a capital-return floor now working; memory rallied (Micron +3.97% at the Thu CASH close). But it is a Korea / memory story, not broad AI leadership. **(4) The bid is narrow and yield-capped. Nvidia lags pre-market (~-0.35%)** into its 26 Aug FQ2, and the long end did NOT re-ease — the 30y ~5.25% (still near a two-decade high, the cap), the 10y ~4.70-4.71%. **(5) Our house view is INTACT** — HOLD / higher-for-longer, NO cut; a long end that holds near a two-decade high while futures try to bounce is the regime in the tape. Own L1 silicon + cyclical / value / energy + a real-asset hedge, respect the long end, and let the memory-led bid prove breadth at the US cash open. Oil is the persistent impulse (Brent spot ~$93.3, HOLDING >$93; the SoH holds Phase 2 -> 1). Into Warsh's Jackson Hole DEBUT (28 Aug) + Nvidia's 26 Aug FQ2. HOLD Phase 2 -> 1 on Hormuz.