



QCP RESEARCH

# Macro trends of the week

09 JULY 2026

# Hormuz risk re-prices fast as ceasefire diplomacy stalls.

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**~14**

Vessels through Hormuz — still well below normal

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**319.5mb**

SPR at its lowest since April 1983 — 14th straight weekly draw

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**19.5mb**

Buffer left to the 300mb stress zone

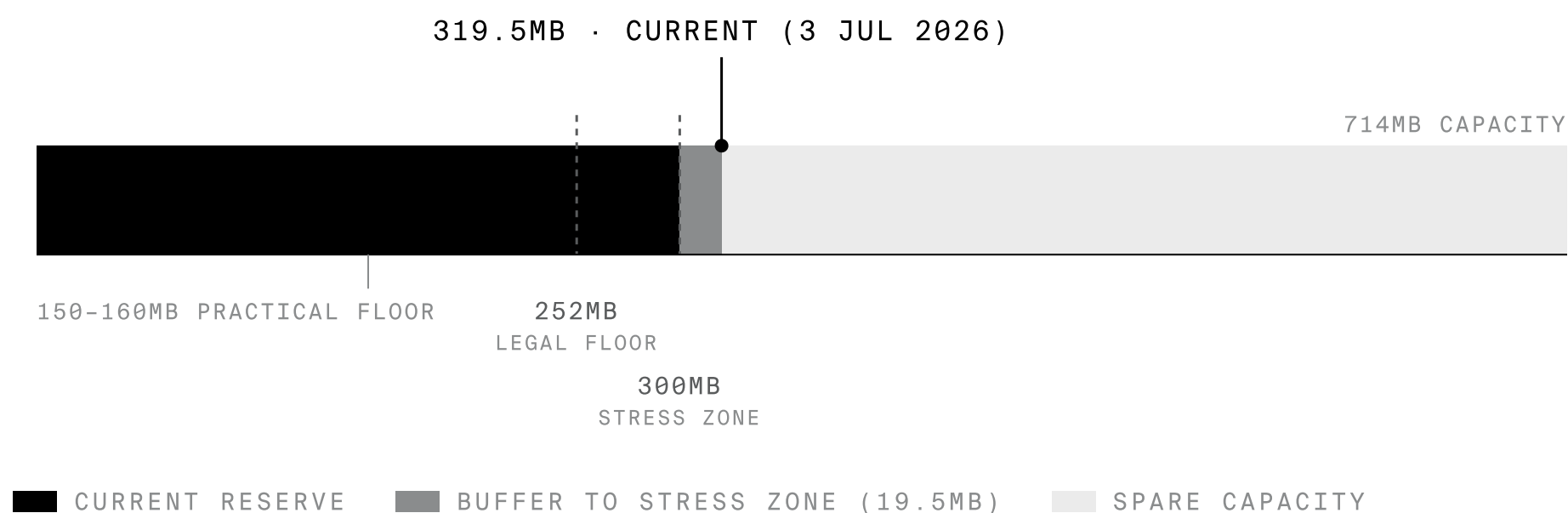
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**BOTTOM LINE**

Doha talks ended with no shipping deal and missiles struck two tankers on 7 Jul. Pricing now turns on physical tanker flows, insurance and Lebanon-ceasefire compliance — not the peace headline.

# Just a 19.5mb buffer now stands between the SPR and its stress zone.



SOURCE: US DOE / EIA · AS OF 3 JUL 2026

**BOTTOM LINE** A 14th straight weekly draw leaves the reserve at 319.5mb — its lowest since April 1983. It sits just above the 300mb stress zone and 67mb over the 252mb reported legal floor.

# A soft payroll print, but inflation stays the binding constraint.

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**+57K**

June NFP — roughly half the ~110K expected

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**-74K**

April + May revisions combined — strength was overstated

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**\$23.05tn**

US M2 hits a record in May

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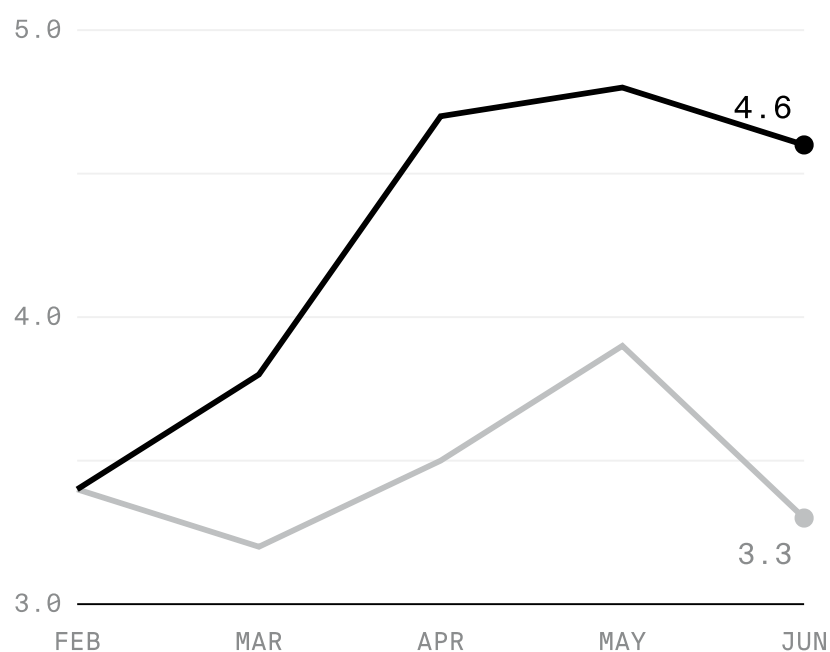
**BOTTOM LINE**

Back-to-back revisions cut July-hike odds to ~10%, yet +3.5% wage growth and record M2 keep the Fed on hold. The 14 Jul CPI is the next real signal before the 30 Jul FOMC.

# Near-term expectations stay hot; the long run starts to re-anchor.

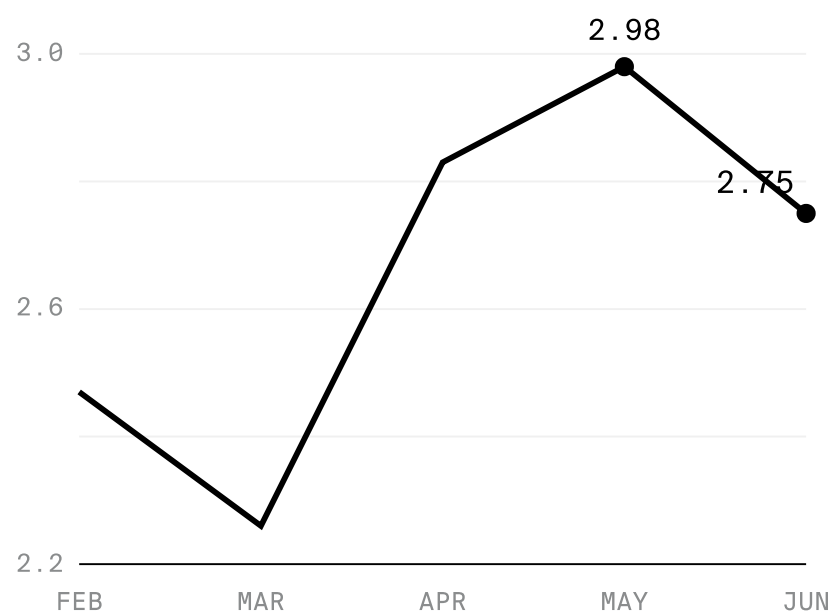
UNIV. OF MICHIGAN (%)

— 1Y AHEAD — LONG-RUN



CLEVELAND FED 2Y PROXY (%)

— 2Y EXPECTED INFLATION



SOURCE: UNIVERSITY OF MICHIGAN · CLEVELAND FED

**BOTTOM LINE** 1Y expectations eased to 4.6% but sit far above February's 3.4%. Long-run fell sharply to 3.3% and the Cleveland 2Y proxy slipped to 2.75% — the May spike has not yet de-anchored.

# Strategy sells BTC for the first time – to fund its dividends.

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**3,588**

BTC sold for \$216M to cover preferred dividends

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**843,775**

BTC still held after the sale

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**\$220-  
260M**

Spot BTC ETF inflows rebound (2 & 6 Jul)

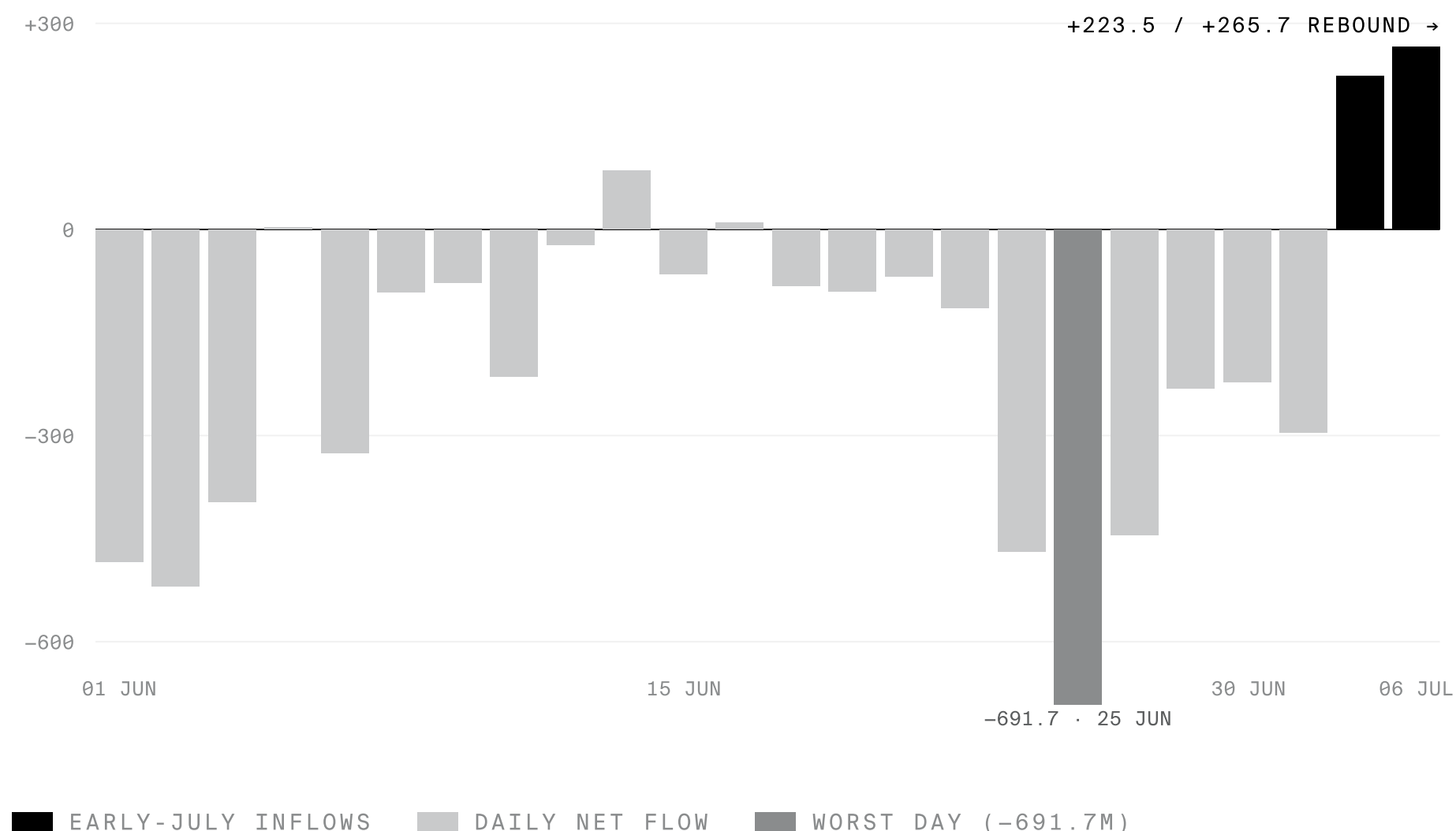
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**BOTTOM LINE**

Proceeds fund STRC dividends (rate reset to 12.00%) with a 17.4-month reserve ring-fenced. Any shift to recurring, larger sales would mark a real regime change in treasury demand for BTC.

# After a brutal June, spot BTC ETF flows turned positive in early July.



TOTAL SPOT BTC ETF NET FLOW (\$M, DAILY) · 1 JUN - 6 JUL 2026

**BOTTOM LINE** Flows swung from a  $-\$691.7\text{m}$  low on 25 Jun to  $+\$223.5\text{m}$  (2 Jul) and  $+\$265.7\text{m}$  (6 Jul), led by IBIT, FBTC and ARKB. A few more positive sessions are needed to confirm a durable recovery.

# Meta weighs selling its excess compute – and its model access.

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## \$145B

Planned 2026 AI capex investors want to see earn

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## \$182.9B

Future data-centre lease obligations (as of 31 Mar)

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## ~\$48B

Committed to CoreWeave & Nebius – now potential rivals

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### BOTTOM LINE

"Meta Compute" would rent GPUs and sell model access, mirroring xAI's Colossus leases to Anthropic (\$1.25B/mo) and Google (\$920M/mo). Owning the data centres may matter more than owning the best model.

# Redemption requests blow through the 5% quarterly gates.

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**38.1%**

Blue Owl OTIC Q2 requests — against a 5% cap

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**16.8%**

Apollo Debt Solutions Q2 requests

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**8 funds**

Semi-liquid vehicles over their repurchase limit in Q2

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**BOTTOM LINE**

Cliffwater, Blackstone (BCRED), HPS, Apollo, Morgan Stanley, Ares and Blue Owl all breached caps in Q2 — a broad-based liquidity signal in semi-liquid private credit, not a one-fund story.



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