THE NEXOS RADAR READOUT

VOL. I, NO. 2 · WEEK ENDING JULY 31, 2026 · LAHAINA, HI

Issue 1 ran the method once with the answer sheet already out. It shipped a week late and said so. This one shipped on time. Everything graded below was logged before the outcome existed. Timestamped, kill condition attached. That's the difference between a call and a story.

New this issue, bottom of the page: **Lies of the Week.** Same rule as the rest of the paper, pointed at people instead of markets. Fact stated as fact. Disputed labeled disputed. A link on every line. Sarcasm's free. Accuracy isn't negotiable.

THE LEDGER

Every official call this paper has made, running week to week. This table appears in every issue until the calls settle. No call leaves this table by being forgotten.

Official record: 1 hit, 0 misses, 13 on the clock.
Week Zero (logged 7/17, graded in Issue 1 with the answer sheet out): 2 hits, 1 miss. Exhibition. Doesn't count.

#	Call	Odds	Logged	Settles	Status
1	July CPI prints above June's 3.5%	70%	7/17	mid-Aug	OPEN
2	No NDAA conference report or signed bill before Oct 1	60%	7/17	Oct 1	OPEN
3	PJM sets a new all-time peak before Sep 30	60%	7/17	Sep 30	OPEN
4	Fed holds on July 29	85%	7/17	7/29	**HIT**
5	A major lab ships with calibration as the headline inside two quarters	65%	7/17	mid-Jan	OPEN
6	Another control-plane cloud incident before year end	60%	7/17	Dec 31	OPEN
7	Advanced packaging stays sold out through Q1 2027	70%	7/17	Q1 '27	OPEN
8	More space-based sensing awards over $500M before year end	60%	7/17	Dec 31	OPEN
9	Gulf war-risk premiums and transits do NOT recover to pre-war inside 30 days of a ceasefire	70%	7/24	30 days post-ceasefire	OPEN, clock not started
10	Hormuz weekly transits stay below half pre-war through August	60%	7/24	Aug 31	OPEN
11	Formal US-Iran ceasefire announced by Aug 14	35%	7/31	Aug 14	NEW
12	France's reinforced Spain-border controls still in force on Aug 31	70%	7/31	Aug 31	NEW
13	A second Schengen state announces internal border controls citing Ceuta by Aug 14	60%	7/31	Aug 14	NEW
14	No frontier open-weight release, 30%+ flagship price cut, or equivalent answer to K3 by Aug 21	60%	7/31	Aug 21	NEW

THE SCORECARD: WEEK ONE

HIT. The Fed holds. 85%, settled on the date logged. July 29, FOMC votes 9-3 to hold at 3.5% to 3.75%. The dissent is the story. All three dissents were votes to HIKE. Hammack, Kashkari, Logan. Warsh: "This Fed will not waver. Our credibility rests on performing our duties and delivering on our responsibilities." And for anyone expecting a fast fix: "the five-plus years of inflation above target cannot be cured in nine weeks, or by a single month of modest price decreases." Three hawks trying to hike into a war. That is not a Fed that thinks inflation is behind it. Fox Business

READ CONFIRMED. Kimi K3 and the moat. Weights shipped 7/27 as promised. 2.8 trillion parameters, free. Last issue's test for Monday: do the frontier labs answer with releases or silence? Neither. OpenAI and Google signed on to the general pushback against restricting open models, skipped the sharper cyber-focused version. Anthropic backed neither. So the answer was a third thing nobody offered: argue for the right to stay closed, ship nothing. Which is the read from last issue standing on its own legs. The moat isn't capability anymore. It's what you can't torrent. Nobody spent a dollar this week proving otherwise. AI Chat Daily

CORRECTION. The $100 didn't hold. Printed same size as the hits. Brent hit $100.65 on 7/23. By 7/30 it traded near $86. Closed the week $88.67. Trading Economics Here's why this is a real correction and not a shrug: the war didn't calm down. It got bigger. New strikes, a new front, tankers burning at the mouth of the Suez. And crude gave the spike back anyway. Last issue treated $100 like a floor. It was a print, not a floor. What survives: June's cheap gasoline is gone from the CPI math no matter where Brent sits today, and Brent is still up 23.9% on the month. The CPI call stands at 70% on that logic. The floor framing is dead. It's on the board.

STILL WATCHING. Crypto. July closes as the worst month on record for spot bitcoin ETF inflows. About $205M net for the month with two sessions left, per SoSoValue. May took $2.43B out. June took $4.52B out. CoinDesk Inside the week: $465M out across 7/23 and 7/24, nearly $415M of it BlackRock's IBIT alone. Then $32.1M back in on 7/29. CoinDesk · KuCoin BTC sat at $64,000 through all of it. Two weeks ago I said I'd call the regime when flows start moving price. A record-worst month just produced a flat tape. Flows aren't the driver. Something else is setting this price. I don't know what yet. I'd rather tell you that than invent a driver.

The two Gulf calls: not due, and the ground under them just moved. No ceasefire exists. That's truer now than when I logged the calls. The two-day pause broke on 7/28. Details in the Wire. What it means for the ledger: call #9's 30-day clock has never started, because the ceasefire it's keyed to has never existed. Call #10 has no clean weekly transit count this week and I won't guess one. What I can print: the US naval blockade posture continued, a dozen commercial ships redirected, two disabled, two boarded. A war that just added a front is not a war whose transits are recovering. Both carry. On the clock.

NDAA: nothing moved. No conference action since the House's 216-212 vote on 7/22. The October clock runs.

One hit. One read confirmed. One correction printed against myself. One still-watching. Two not due. That's the method with no curve on it.

THE WIRE: Geopolitics

The pause lasted two days. Iran fired first.

> The tape, sourced at every step. Mutual informal pause holds 7/26 and 7/27, indirect talks running through Oman. NPR On 7/28 Iran launches ballistic missiles at US forces in the region. Every one intercepted, per CENTCOM. On 7/29 US and Saudi fighters jointly strike militia logistics and weapons sites in eastern Iraq, answering 30-plus drone attacks by Iran-backed militias over the prior 72 hours. CENTCOM: the Revolutionary Guard "and its terrorist proxies must cease these attacks to avoid further US military response." Riyadh: the kingdom "will respond to any aggression it faces." Euronews On 7/30 a heavy wave of fresh US strikes on Iran. Tehran vows to "punish the aggressor today." NBC · Bloomberg

THE READ
Look at the drone count first. Thirty-plus attacks in 72 hours, DURING the pause. The militias never stopped. The pause was two governments holding fire while the proxies kept working. That's why this paper never called it a ceasefire. What's new isn't that it broke. Pauses in this war break. It's who joined when it broke. Saudi Arabia flew strike missions. That's a Gulf Arab state in the fight as a combatant, not a nervous host. Every government that joins a war is one more government that has to sell peace at home before a ceasefire can land. The list got longer this week. The odds got shorter.

Call #11: 35%. A formally announced ceasefire, joint statement, or signed agreement between the US and Iran by August 14. Logged low on purpose. The Oman channel is real. The combatant list is the problem.
Kill: any of the above, announced by either government or a named mediator, before 8/14. No announcement by then settles it the other way.

A third front opens at the mouth of the Suez

> Drones hit Egypt's port of Damietta on 7/29. Thirty-three miles west of Port Said, the Mediterranean entrance to the Suez Canal. Two LNG vessels struck: the US-owned Energos Winter and the Greek-owned Gaslog Salem. Fire spread between the ships. Nobody has claimed it. On the record: Iranian state TV named Damietta as a retaliation target two days before the strike. Two anonymous Iranian sources told the New York Times the strike was "designed to show that global shipping and energy supplies could be more deeply disrupted." The Houthis denied it outright. Egypt confirmed the drone, confirmed no claim of responsibility, opened an investigation. Maritime security firm Windward calls it "a third front, separate from the Gulf and Red Sea." The War Zone

THE READ
Discipline first: attribution is NOT confirmed, and this paper won't pretend it is. What's confirmed is the target logic. Somebody picked LNG carriers at the one chokepoint this war hadn't touched, 48 hours after Iranian state media named the port. Hormuz. Bab el-Mandeb. Now the Suez approach. That's all three ways energy leaves the region, each one now carrying a war-risk question. And the market's answer so far is the remarkable part. Brent closed the week at $88, not $110. Either the market is right that this stays theater, or a lot of people are about to be wrong at the same time. The answer shows up in freight and insurance before it shows up in crude. Same instrument as last issue's audited hit. Watch the tape, not the wire.

The House budget still hasn't met the Senate

> No conferencing action since the 216-212 House vote on 7/22. The October clock runs.

THE BORDER: Europe

Ceuta. Forty thousand crossings in a day.

> Spain's Interior Ministry: more than 40,000 people crossed into Ceuta, the Spanish enclave on the Moroccan coast, in the 24 hours to Friday morning. By sea and by land. Largest influx since 2021. Arrivals "predominantly young men and adolescents," the ministry's words. Ceuta's resident population is about 83,000. It grew by roughly half in a day. 18 dead by Friday morning, per a police source. Euronews By later Friday the enclave's leadership put the total near 60,000 across Thursday and Friday, and the dead at 34 or more. Drownings on the sea routes from Fnideq and Belyounech. A crush at the Tarajal breakwater fence. Spain deployed the military alongside police. Sánchez flew in and called it a national security crisis. Morocco put its own security forces and water cannon against the crowds. France tightened its border with Spain the same day and activated rapid intervention units. Meloni floated "extraordinary measures," including suspending Schengen, which EU law gives no member state the power to do alone. Von der

> Leyen called the images "unacceptable." Al Jazeera · Forbes

THE READ
Two words are carrying this story and neither one holds the weight. "Invasion" is the word Vox's leader used. It's a political word and this paper prints it as one. "Refugees" is the other, and the confirmed facts do the work on their own. The crossings came out of Morocco. Morocco is not at war. Spain's own ministry says who came: predominantly young men and adolescents. Courts will sort individual claims one at a time, that's what courts are for. But 40,000 people moving out of a peacetime country in a day is a migration event. Call it either loaded word and you're doing narrative, not description.

Now the part that matters. The trigger is disputed and stays labeled disputed. Spanish authorities point at a Supreme Court ruling that barred immediate returns of migrants intercepted at sea. Interception stopped meaning return, so interception stopped deterring. Activists in Morocco push back: most of the people crossing never heard of any ruling. Neither side has proven it. What nobody disputes is what happened next. Within a day, France, a different country, put controls on its own border with Spain. That's the tell. Schengen prices every member's interior on the strength of the weakest exterior. One border failed under load and the next border over repriced the same day. Coupled systems don't wait for your quarterly review. Wednesday, every screen in Brussels said green.

Call #12: 70%. France's reinforced controls on the Spanish border are still in force on August 31.
Kill: formally lifted before then.

Call #13: 60%. At least one more Schengen state announces new internal border controls citing Ceuta by August 14.
Kill: none does.

THE MOUNTAIN: Karakoram

Broad Peak takes ten

> An avalanche struck Broad Peak, 8,051 meters, Pakistan, at roughly 9:30 Thursday morning local time, at about 6,600 meters. Ten climbers caught. Four bodies recovered near the base of the slide by Friday. Two identified so far: Nadhira Al Harthy of Oman and Pur Bahadur Gurung of Nepal. Six missing, among them Nirmal Purja, on his third lap of all fourteen 8,000-meter peaks, four Sherpa climbers, and an American on her first 8,000er. Two helicopters flew at first light with rescue climbers aboard. One missing climber's satellite tracker showed movement. The K2 teams next door saw the slide and abandoned their own summit pushes. Al Jazeera · ExplorersWeb

THE READ
No take. A windstorm loaded that mountain with fresh snow on July 18 and it kept loading for ten days. Then came a clear morning, and every team on the hill moved at once. These numbers are as of press time Friday and they will be different by the time you read the next issue. That's not hedging. That's what a live rescue looks like on paper.

THE GRID: Energy

Brent shrugs off a war that got bigger

> $100.65 on 7/23. First triple-digit print since 2022. Near $86 intraday by 7/30, through a week of resumed strikes, Saudi entry into combat, and burning LNG tankers at the Suez entrance. $88.67 at Friday's close. Still up 23.9% on the month. Trading Economics

THE READ
The correction from the scorecard, restated where it belongs, with the sharper lesson attached. Last issue implied the strikes put the premium in and I expected it to hold. Then the war escalated and the premium came out anyway. That's not noise. That's the market moving this war from the supply-shock bucket to the chronic-condition bucket. Chronic conditions get priced into the average, not the headline. The CPI math doesn't care about the difference. June's gasoline discount is gone either way, and 23.9% feeds through on the average. But anyone trading the next strike headline for the next $10 of crude is fighting the last regime. What would actually move it is an interruption that holds. A closure, not a strike. Freight and insurance will say so first.

THE STACK: AI

Kimi K3 ships. The frontier answers with a memo.

> Weights live 7/27. 2.8 trillion parameters, free download. OpenAI and Google joined the broad pushback against restricting open-weight models, skipped the sharper cyber-focused version. Anthropic backed neither. No frontier lab shipped a competing open release this week. AI Chat Daily

THE READ
Graded in the scorecard. The question it leaves open: does "we oppose restricting open models" ever become an open model, or does it stay a position paper while the closed labs sell judgment instead of weights? Words are cheap. This week bought nothing but words.

Call #14: 60%. No OpenAI, Google, or Anthropic open-weight release, no flagship API price cut over 30%, no equivalent answer to K3, through August 21.
Kill: any of the three ships one, publicly, inside the window.

THE TAPE: Markets & Crypto

A record-worst month of flows. The price never noticed.

> July closes as the smallest monthly net inflow on record for spot bitcoin ETFs. About $205M with two sessions left. May: $2.43B out. June: $4.52B out. Final week: $465M out across 7/23 and 7/24, IBIT nearly $415M of it, then $32.1M back in on 7/29. BTC pinned at $64,000 the whole way. CoinDesk · KuCoin

THE READ
The bar I set two weeks ago did its job. Flows made history this month. Price made nothing. A signal isn't measured by how loud it is. It's measured by how wrong it is for the moment, and a record-low-flow month against a dead-flat tape says flows aren't what's setting this price. Something else is. I don't know what yet. When I do, it'll be a call with a number and a kill, not a vibe.

From our own board: Watch stays on duty. BTC and ETH strain tape live around the clock. Thresholds still labeled provisional. Week two of the 90-day preregistered window. We could fake a threshold today and impress you. We'd rather earn one and keep you.

LIES OF THE WEEK

New section. Permanent as of this issue. Same rule that runs the whole paper, pointed at people instead of markets. A stated fact gets stated as fact. A disputed claim gets labeled disputed. Every line gets a link. If a claim doesn't clear the bar this week, it doesn't run. Better a short list than a padded one. The sarcasm rides on top of the discipline. It doesn't replace it.

Trump, White House Correspondents' Dinner, 7/25. Said he's "won three times." He's won twice. 2016 and 2024. He lost 2020, legitimately, and the "rigged" claim attached to it has the same evidence it's had for six years. None. CNN, via KVIA

But will he go for 4?

Haley Stevens, Michigan Senate debate, 7/27. Asked point blank if she's taking money from utility companies. Said "No." PolitiFact rated it Mostly False. DTE Energy and Consumers Energy corporate PACs each gave $2,500 to her House committee in March 2025. She launched the Senate campaign in April and transferred the money over. The "no" survives on a technicality: the checks went to a different committee first. Even the election-law professor PolitiFact quoted said she's "not being 100% forthright." PolitiFact

The check cleared either way.

Jason Cloth, film financier, indicted 7/29. The man who moved money behind Joker, Ghostbusters: Afterlife, and dozens more. A federal grand jury in Chicago unsealed seven counts of wire fraud. Prosecutors allege the pitch was movie and video game funding, roughly $100 million of it, and the money went instead to a Canadian real estate play and to paying off earlier investors. Paying old investors with new investors' money has a name, and it isn't "film finance." Arrested in Los Angeles the same day. No statement from him or counsel. Each count carries up to 20 years. Alleged, indicted, not convicted, and this section says so out loud. But the government just put its receipts on the table. AP, via News4Jax · Variety

It's almost like he's playing make believe.

Fauci, Senate hearing, 7/29. The Fifth is a right, not a lie, and it's not listed here as one. What's on the record is the contrast. Fauci declined to answer more than 100 questions on gain-of-function research and government-funded work in China. On his lawyers' advice. To avoid new legal exposure, while holding a presidential pardon. The committee votes next week on contempt, per its chairman. Fauci called Paul "unhinged" and said he's building "a criminal case" instead of doing oversight. Al Jazeera · NPR The entry isn't the plea. It's the man who spent years on camera answering exactly these questions with total confidence, now declining to answer them at all, under a pardon. Both things are true at once. Only one of them is new this week.

It's a bold move, Cotton.

One more thing before this section closes. The MLB trade deadline is Monday. This week's "we are absolutely not trading him" quotes are next week's entries. The section will be waiting.

THE WEEK AHEAD

Monday 8/3. MLB trade deadline, 6 p.m. ET. The quotes age fast. Lies of the Week will be reading.
Week of 8/3. Senate committee contempt vote on Fauci, per the chairman's stated timeline. Watch whether it happens on schedule.
Rolling. Broad Peak. Six still missing at press time, one tracker still moving.
Rolling. Damietta attribution. Egypt's investigation, and whether the Suez approach becomes a repeat target or a one-time message.
By 8/14. Calls #11 and #13 settle.
By 8/21. Call #14 settles.
Mid-August. July CPI. Call #1 settles, correction and all.

CORRECTIONS

One this issue, printed up top where it happened instead of down here in the fine print: the "$100 is the new floor" framing from last issue died inside a week. And it died during an escalation, which makes the lesson better, not worse. The call underneath it, July CPI at 70%, never depended on Brent holding $100. That's stated in the scorecard, before anyone had to ask.

Free. Stays free. Every call is on the ledger until it settles. Issue 12 prints the season scorecard.

Next Commit.

In Service,
-Tim