Chart of the week

The come-back of scarce assets

Over the last 50 days:
→ Bitcoin +31.6%; ETH +53.5%; Silver +19.3%; Gold +14.3%
→ S&P 500 +2.3%; Nasdaq +0.2%

Source: Bull Theory

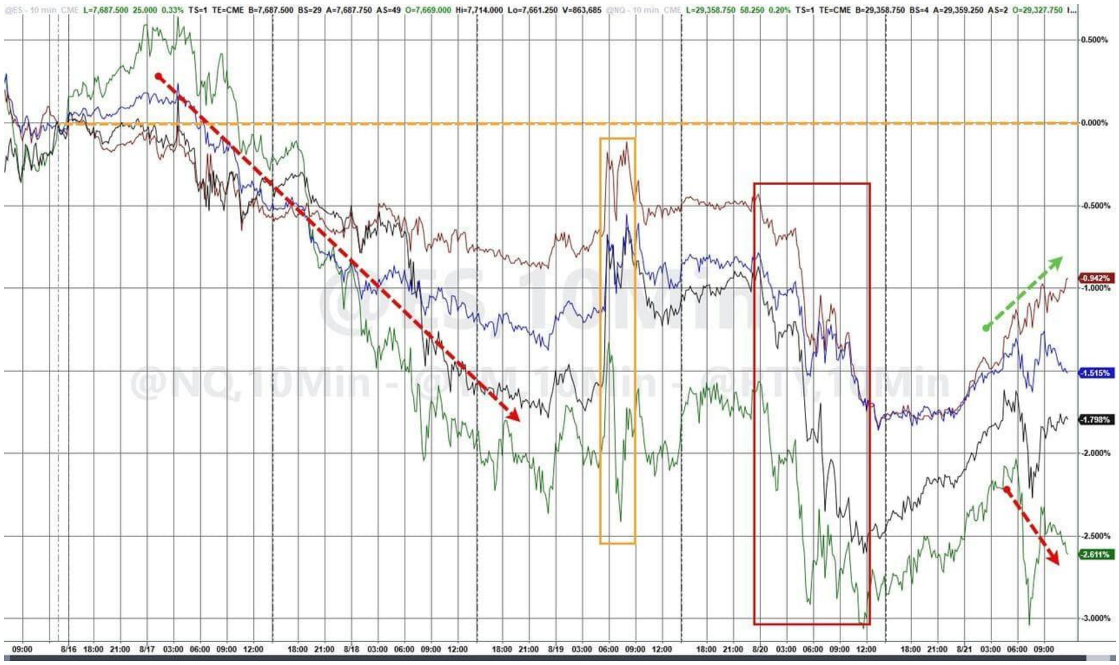
Bitcoin & bullion surged; Big Tech & the $ dumped

Major U.S. equity indexes finished the week lower as elevated Treasury yields, renewed U.S.-Iran tensions, higher oil prices, and weakness in semiconductor and artificial intelligence (AI)-related shares broadly weighed on investor sentiment. Mixed takeaways from several retail earnings reports also appeared to contribute to the week's cautious tone. The Nasdaq and Russell 2000 Index shed 2.05% and 1.65%, respectively. The Dow Jones Industrial Average held up best, falling 0.85%. Long-term U.S. Treasury yields rose early in the week, with the yield on the 30-year U.S. Treasury bond reaching its highest level since 2007. Rising concerns around the U.S. fiscal outlook and heavy government and corporate debt issuance—including financing tied to AI capex —appeared to contribute to the sell-off. Higher oil prices amid renewed tensions between the U.S. and Iran also added to inflation concerns. Treasuries rallied on Wednesday after the Treasury Department announced that it would at least double the size of its planned long-term debt buybacks. However, much of the move reversed late in the week. Meanwhile, Fed minutes highlight uncertainty over inflation outlook. The pan-European STOXX Europe 600 Index ended the week down 0.56% while Japan's Nikkei 225 Index fell 3.93%. Gold broke above $4,600 as the 'Hard Asset / debasement trade' returned. Bitcoin surged over 20% this week, briefly approaching $80,000, its strongest weekly advance in more than two years. The dollar fell even as Treasury Yields rose…

#markets

#equities #us #weekly

The S&P 500 and Nasdaq suffered their first weekly decline since late July, with The Dow's worst weekly performance since



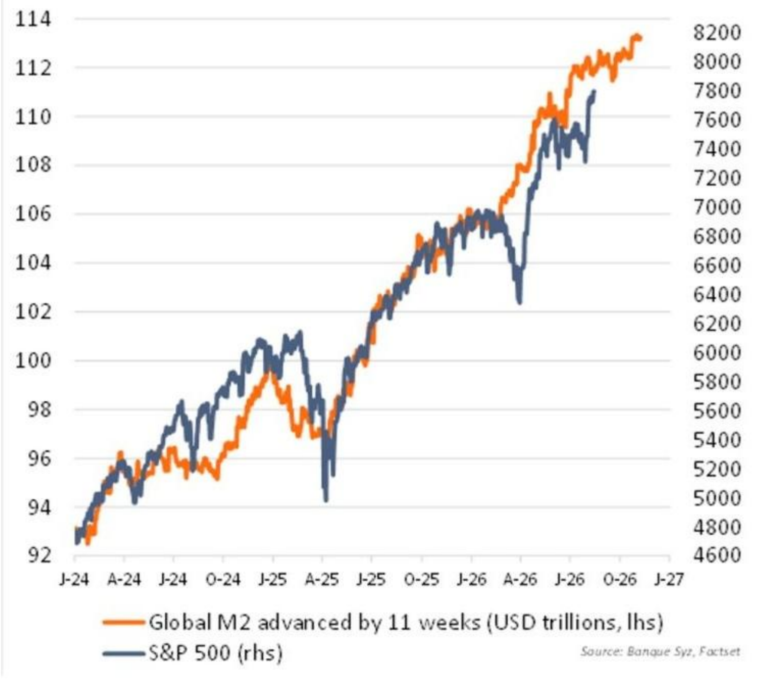
Source: www.zerohedge.com, Bloomberg

#markets

#equities #us #sp500 #liquidity

Our global M2 proxy was flat last week, close to its record high level (the DXY index was flat too). The S&P 500 continues to catch up and suggests the relationship between the two is not broken.

In orange: Global M2 with an 11 weeks lead In dark blue: S&P 500 index Proprietary model developed by our Head of Fixed Income Adrien Pichoud



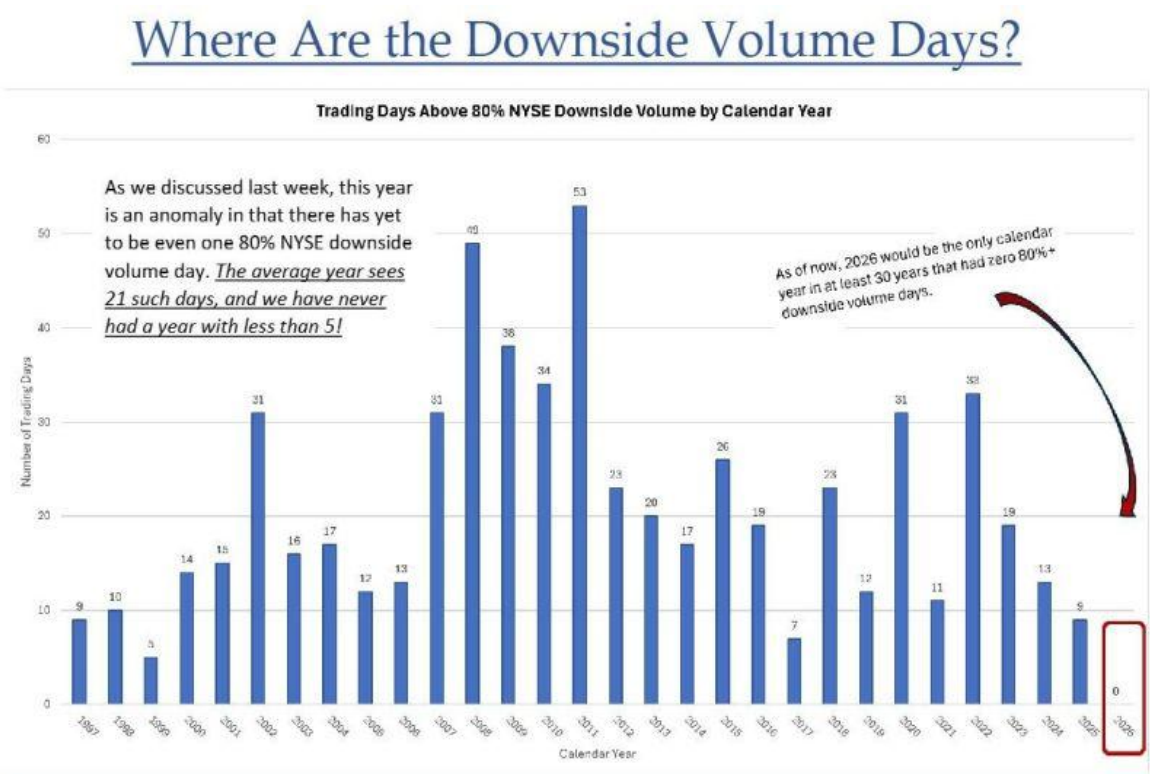
Source: Factset, Bank Syz

Source: Factset, Bank Syz

#markets

#equities #us #nyse #market-breadth

NYSE hasn't had a single 80% downside volume day this year Hasn't happened in at least 30 years



Source: Barchart

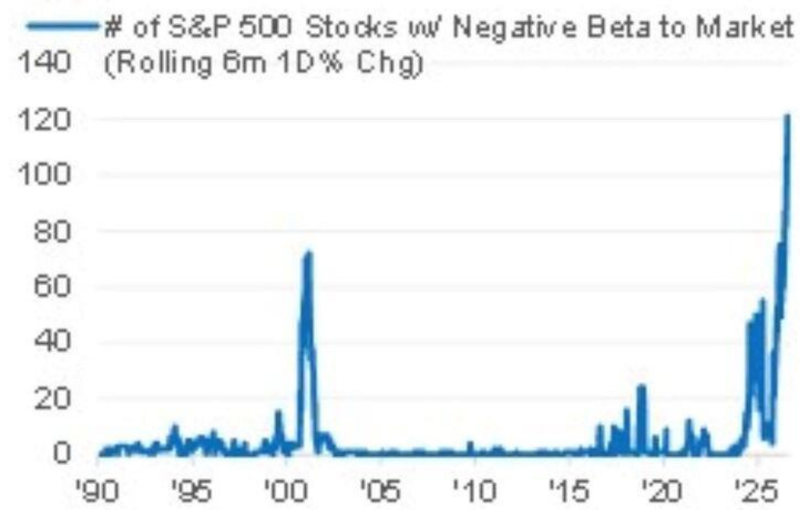
#markets

#equities #us #sp500 #correlation

The number of S&P500 stocks that now have negative beta to the market is at the highest level since 2000 / 2001:

“The list of “Negative Beta” stocks, names whose day in and day out correlation to the S&P 500 is inverse, has surged to 121 names, far surpassing the only other significant spike, in 2000-01 after the dot com bubble had burst.” -Evercore

Figure 1: Negative Beta Stocks – In the Quest for AI Exposure Diversification, Records Are Meant to be Broken



Source: Factset, Evercore ISI Research

Source: Negligible Capital, @negligible_cap, ISI evercore

#markets

#equities #us #nasdaq #positioning

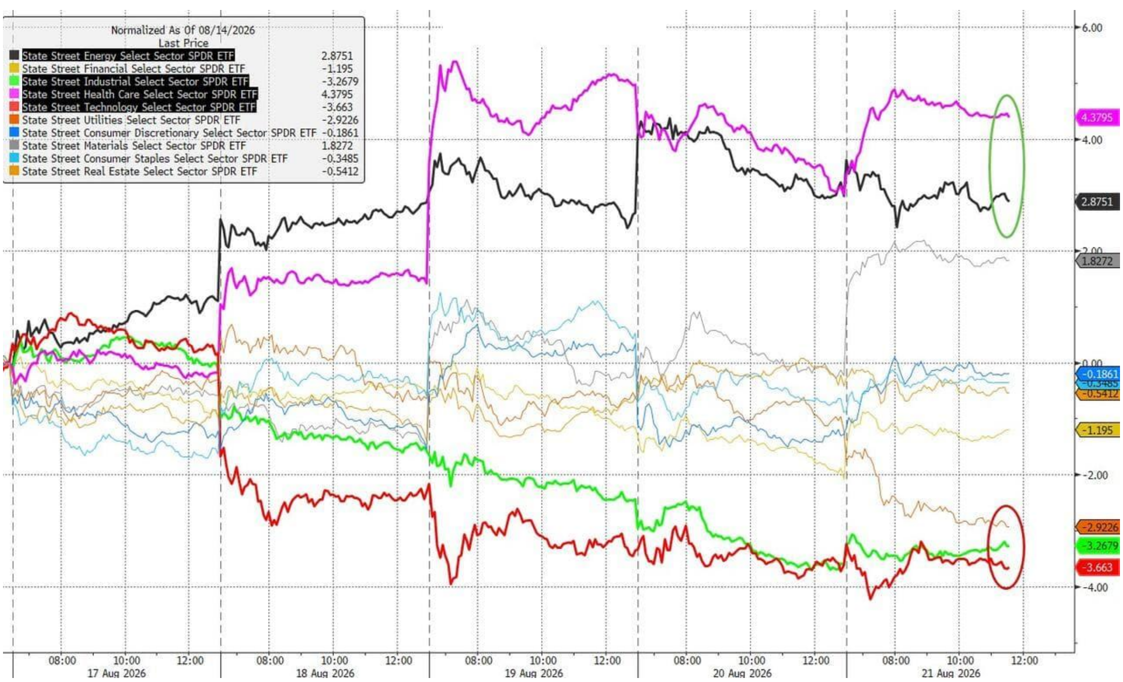
Asset Managers and Hedge Funds have now built the largest Nasdaq Futures short position in history

Source: Barchart, @Barchart

#markets

#equities #us #sectors #weekly

Unsurprisingly, given the surge in crude/refined products, Energy stocks soared this week BUT were outpaced as a sector by Healthcare (less defensive buying, more driven by MRNA's massive spike). Industrials joined Tech as the worst performers of the week.

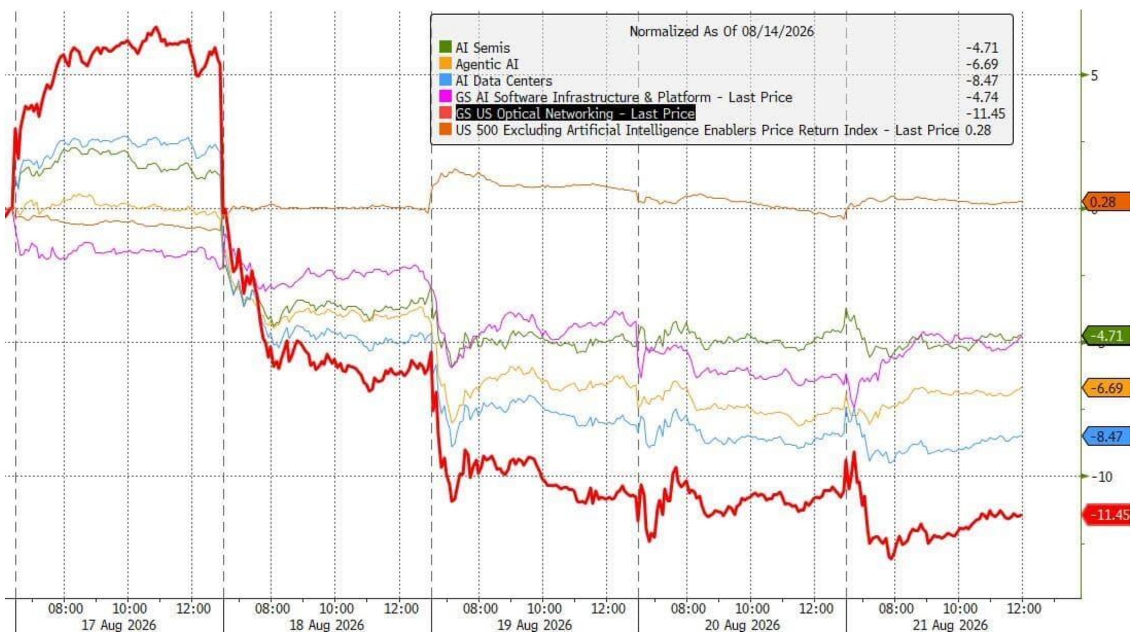


Source: www.zerohedge.com, Bloomberg

#markets

#equities #ai #weekly

All the AI Leaders were down significantly this week...



Source: www.zerohedge.com, Bloomberg

PRIVATE BANKING

#markets

#equities #us #wal-mart

The biggest corporate shock came from Walmart.

The retailer actually beat earnings estimates and raised its full-year outlook, but U.S. comparable sales rose just 2.6%, badly missing expectations and marking Walmart's slowest comparable-sales growth in more than six years. Shares cratered over 10% this week, their biggest weekly drop since May 2022...

Source: www.zerohedge.com, Bloomberg

Syz PRIVATE BANKING

#markets

#equities #us #biotech #short-squeeze

An experimental personalized cancer vaccine from Merck and Moderna showed positive initial results in its first-ever late-stage trial, the companies announced Wednesday, bringing them one step closer to filing for approval of the treatment option.

Merck shares climbed more than 12% on Wednesday, while Moderna's stock soared about 177%. The size of those moves reflect the companies' relative size entering Wednesday: Merck's market cap was around $333 billion, while Moderna's sat near $25 billion.

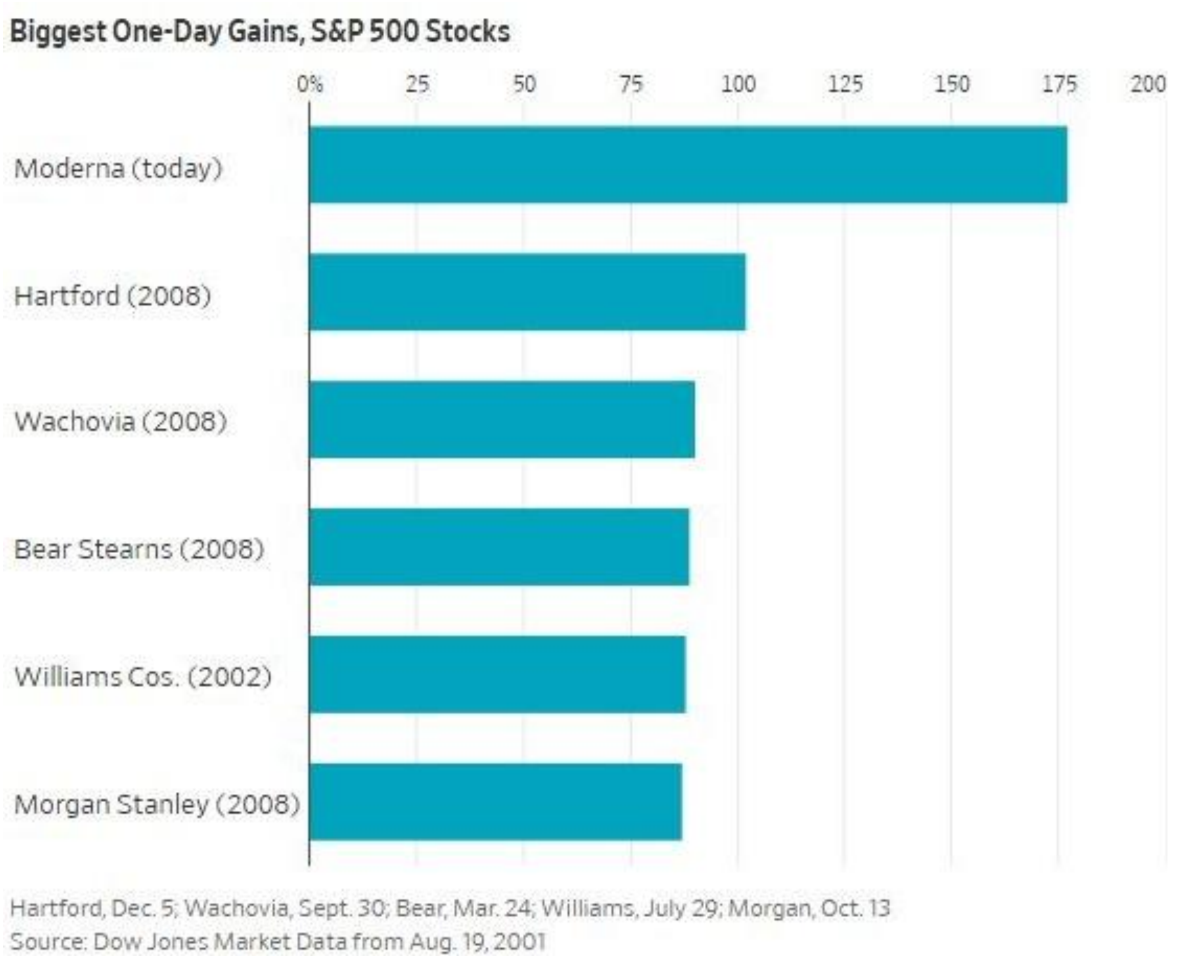
Source: Bull Theory, @BullTheoryio, CNBC

PRIVATE BANKING

#markets

#equities #us #moderna #biotech

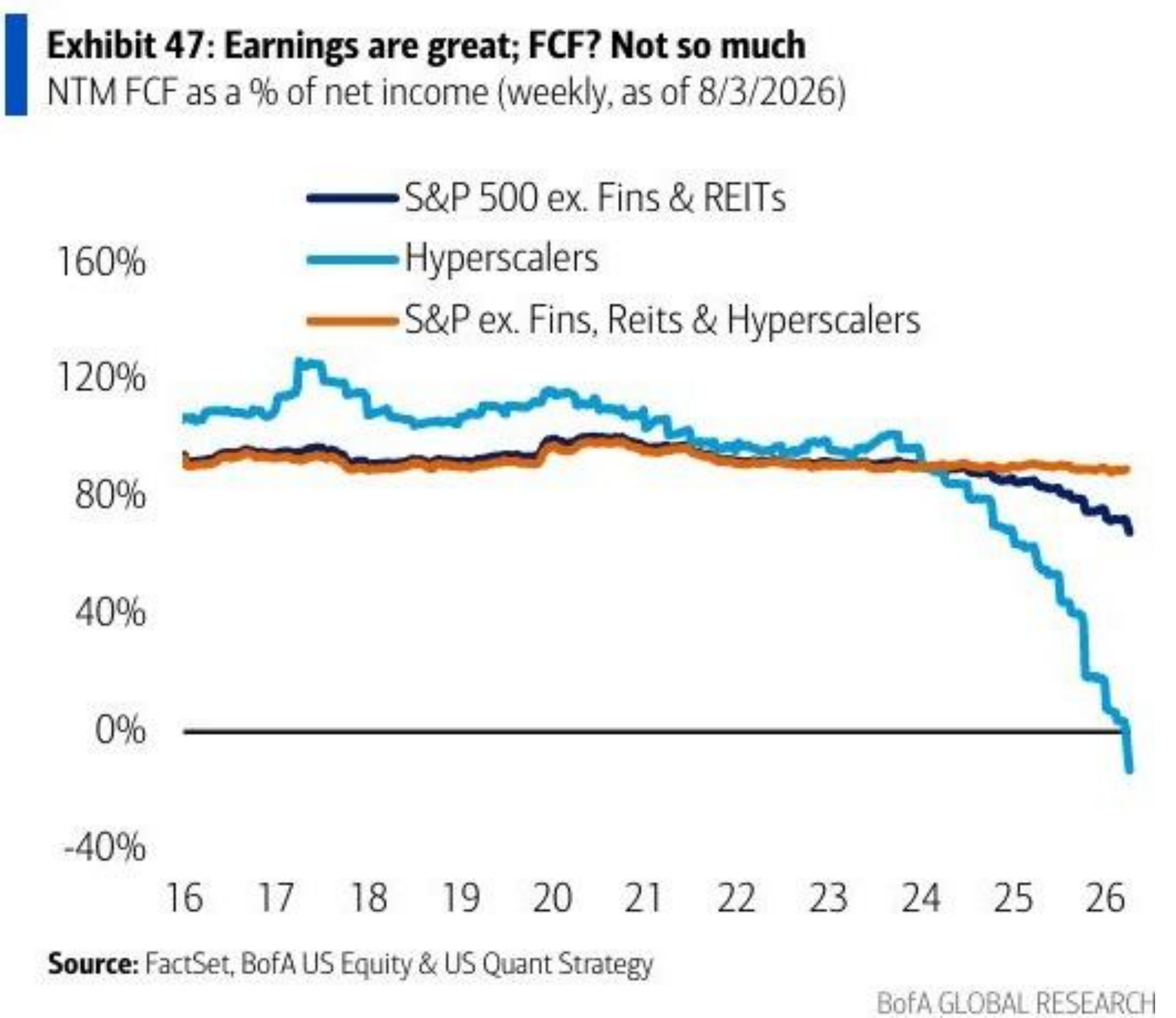
Moderna's $MRNA 177% gain yesterday was the largest by any S&P 500 stock this century



Source: Barchart

#equities #us #free-cash-flow #hyperscalers

Earnings are great; Free cash flow? Not so much"

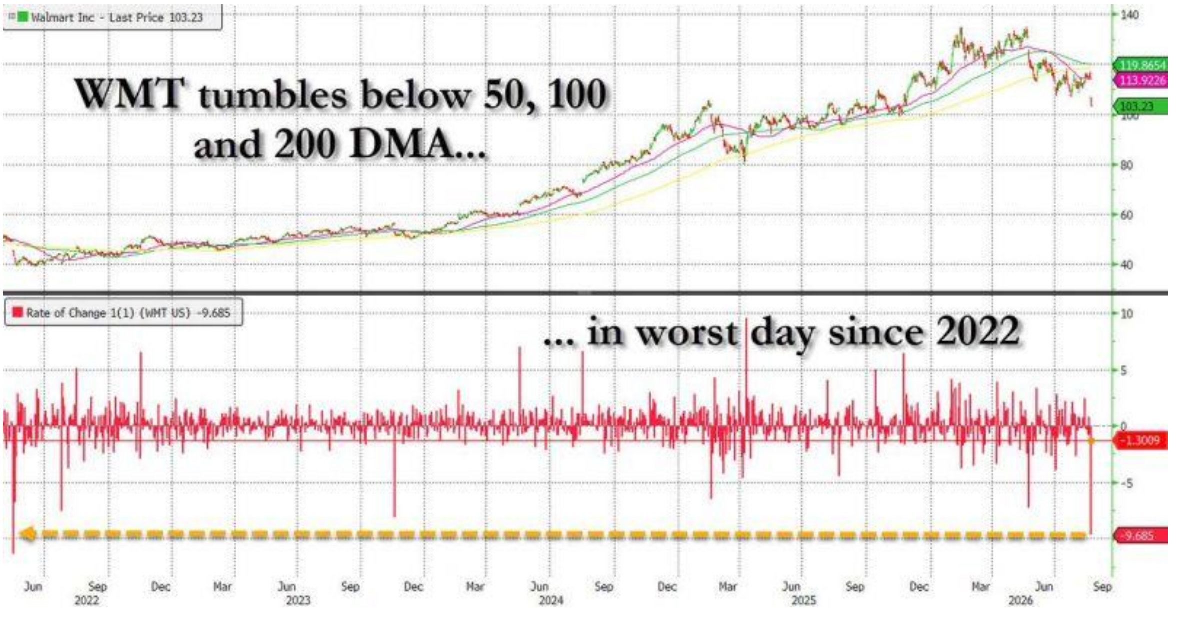


Source: BofA, zerohedge

#equities #us #walmart #retail

In case you missed it... Yesterday, Wal Mart stock had its worst day since 2022, down 10%

WalMart reported ugly same store sales, which grew below the lowest Wall Street estimate, a slowdown the company blamed on disappointing sales at its Health & Wellness pharmacy division. As a result, $WMT stock plunged more than 10%,

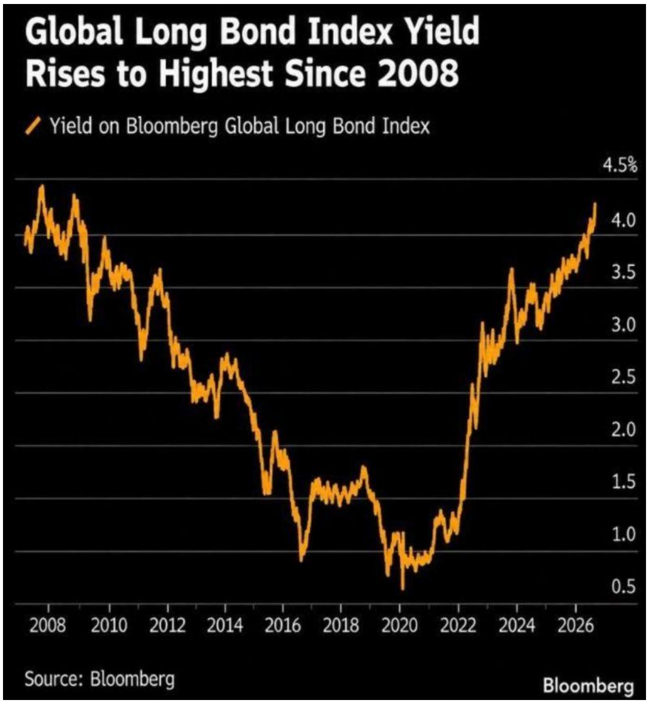


Source: Zerohedge

#fixed-income #global #yields #debt

The Bloomberg Global Long Bond Index yield has surged to around 4.2%, its highest level since July 2008.

Long term government borrowing costs are now back at levels last seen during the global financial crisis. The good news is that bond yields are rising alongside earnings growth and real GDP growth upside revisions. The bad news: with governments carrying far more debt today, higher yields are making refinancing increasingly expensive.

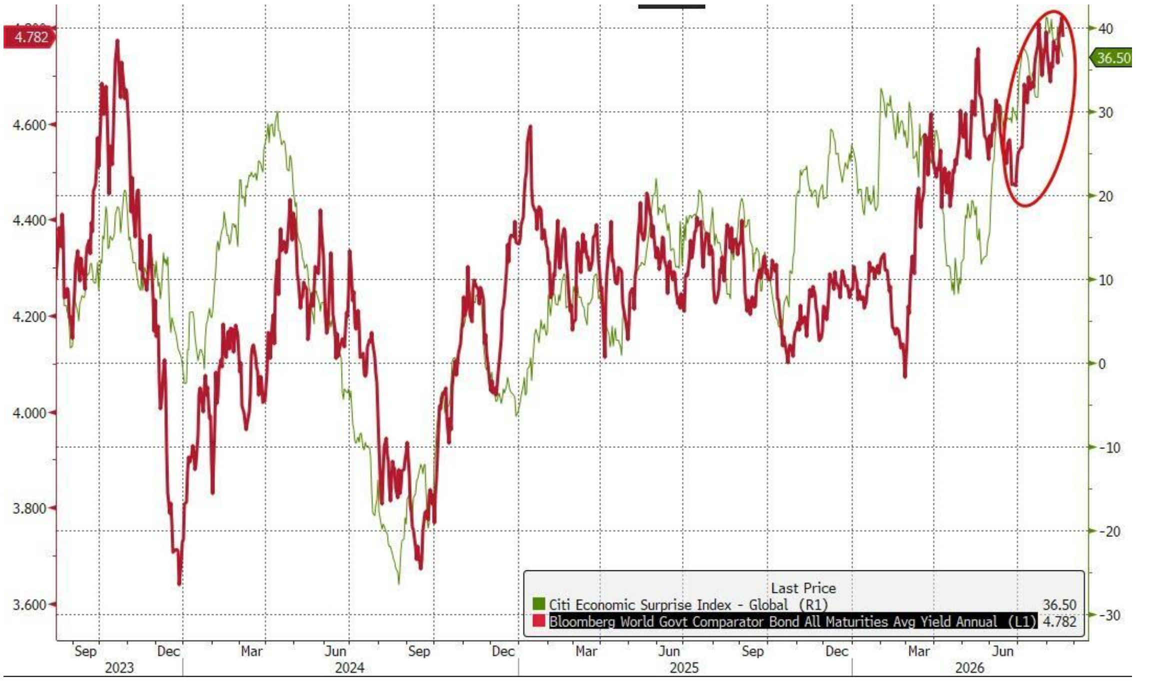


Source: Bloomberg

#fixed-income #global #sell-off

The bond selloff went global: Japanese and German sovereign yields also hit multi-decade/multi-year highs with Bloomberg's global aggregate sovereign bond yield also at 2007 highs (though we do not that global macro data has been strong)...

The message from bond vigilantes was increasingly uncomfortable: inflation may be moderating, but enormous fiscal deficits, record debt issuance, AI-related corporate borrowing and higher energy prices are keeping the term premium firmly bid.



Source: www.zerohedge.com, Bloomberg

#markets

#fixed-income #us #treasuries #30y

The 30-year Treasury yield pushed above 5.3% at one point, its highest since 2007, while the 10-year traded around 4.7%.

Source: www.zerohedge.com, Bloomberg

PRIVATE BANKING

#fixed-income #us #treasuries #duration

The longest duration bond ETF is now down 63% from its peak in March 2020.

How is that possible? The 30-Year Treasury yield has moved from an all-time low of 0.8% in March 2020 up to 5.3% today. Long duration + Rising interest rates from all-time low levels = Pain

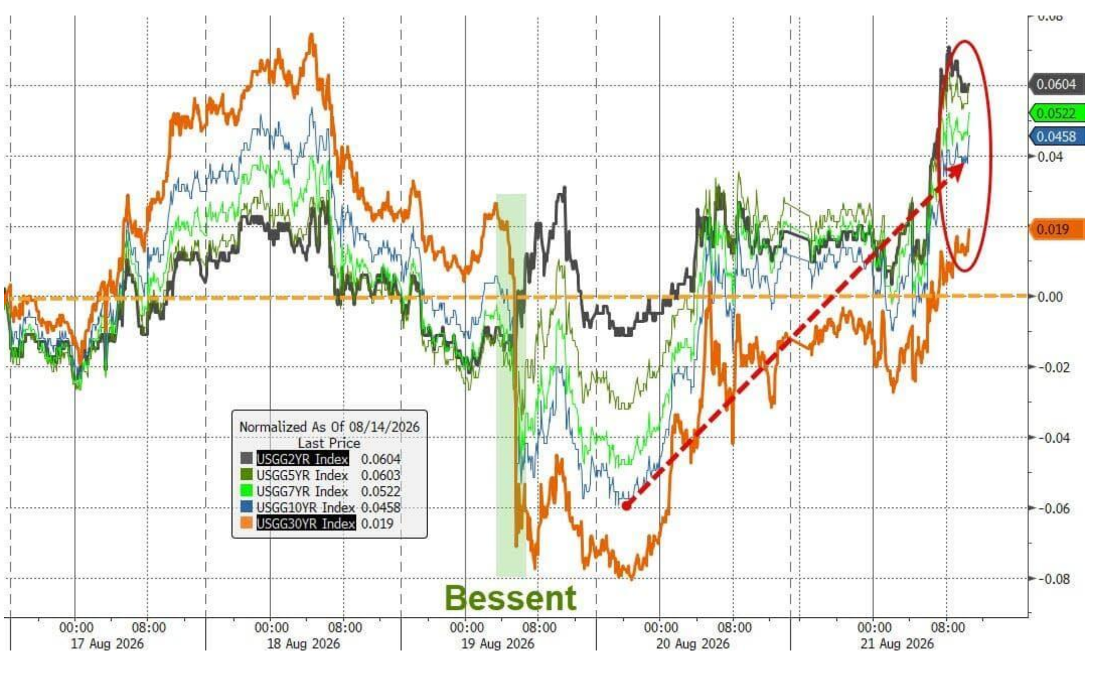
Source: Charlie Bilello

#markets

#fixed-income #us #treasuries #yields #weekly

Treasury Secretary Scott Bessent attempted to calm markets by signaling larger Treasury buybacks and emphasizing fiscal consolidation, triggering a brief bond rally. It didn't last.

Yields quickly resumed climbing (with the short-end underperforming BUT even the long-end closed higher on the week)...



Source: www.zerohedge.com, Bloomberg

#markets

#fixed-income #us #treasuries #yield-curve

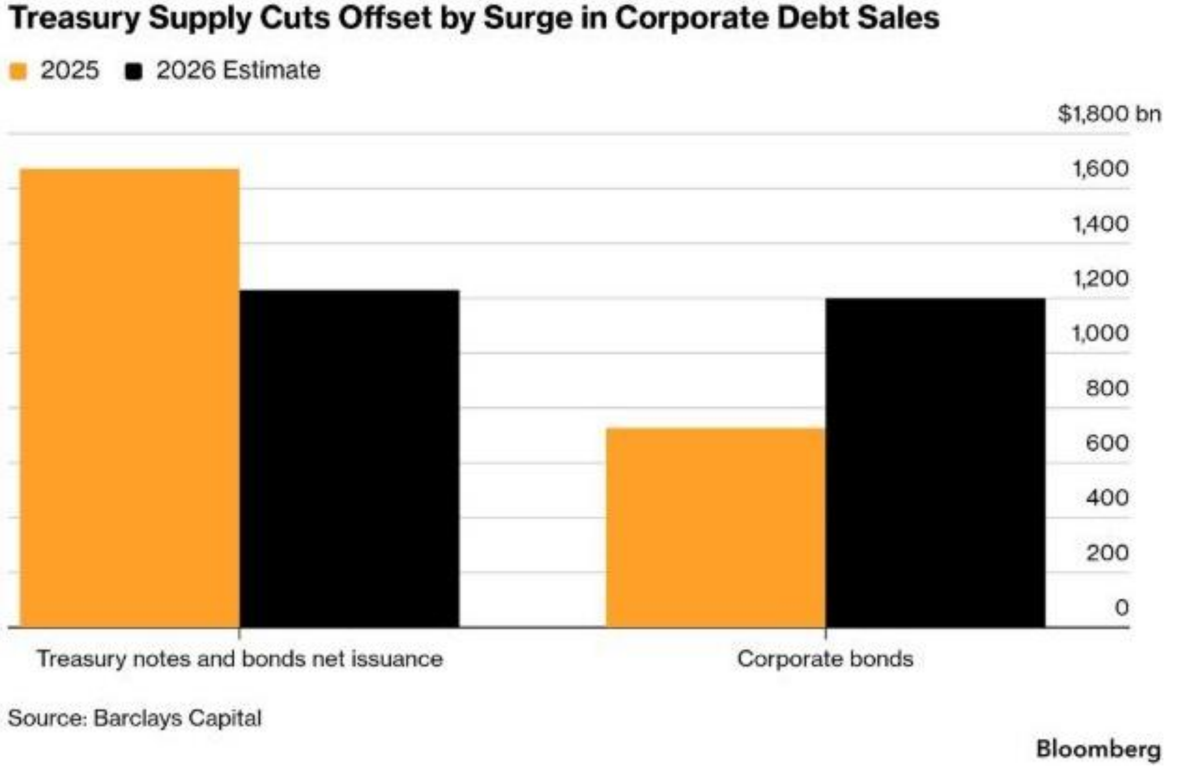
The yield curve flattened on the week…

Source: www.zerohedge.com, Bloomberg

#markets

#fixed-income #us #treasuries #ai #corporate-debt

AI is driving up Treasury Yields (through the crowding out effect)



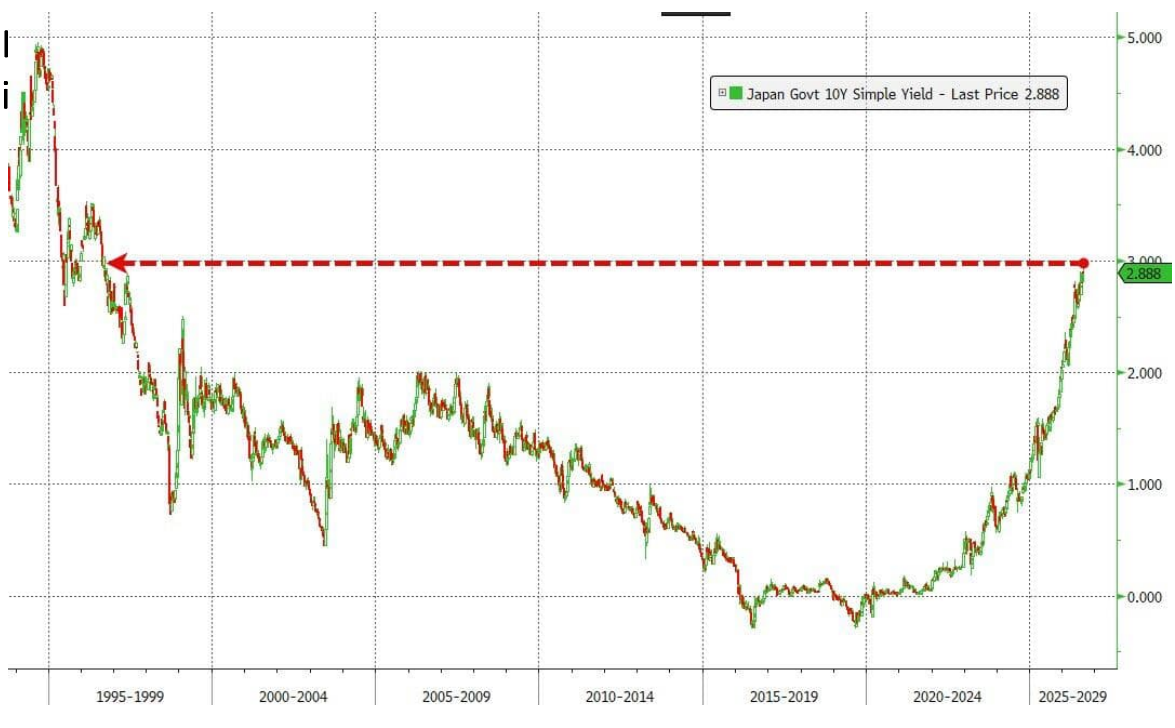
Source: Barclays, Bloomberg

#markets

#fixed-income #japan #10y #yield

As we noted above, the sovereign selloff was emphatically not just an American story. Japan's 10-year government bond yield pushed above 2.95%, its highest since the 1990s, as firmer inflation and manufacturing data reinforced expectations that the BOJ could tighten policy further.

That matters globally because Japan remains one of the world's largest pools of capital.



Source: www.zerohedge.com, Bloomberg

#fixed-income #japan #jgb #yields

The Japanese 10 year yield just jumped to 2.93%.

Can the parabolic rise continue without hurting global bond markets and stocks?

Source: Financelot, @FinanceLancelot

#markets

#fixed-income #us #treasuries #china #japan

The three largest foreign holders of US Treasuries all reduced their exposure in June.

Japan: sold $26B, cutting holdings from $1.143T to $1.117T. China: sold another $26B, bringing its Treasury holdings down to just $633B — the lowest level since September 2008. Total foreign holdings of US Treasury bonds and notes increased by just $6.8B in June, compared with $56.6B in May. At a time when Washington needs to finance enormous deficits, its biggest foreign creditors are becoming increasingly reluctant buyers.

Foreign holdings of US Treasuries fall in June, led by Japan, UK, China, data shows

By Reuters

August 18, 2026 4:06 AM GMT+7 · Updated 6 hours ago

NEW YORK, Aug 17 (Reuters - Foreign holdings of U.S. Treasuries slid in June, data from the Treasury Department showed on Monday, led by declines in holdings from Japan, the UK and China.

Holdings of U.S. Treasuries slipped to $9.299 trillion in June from $9.371 trillion in the previous month. But compared with a year earlier, Treasuries owned by foreigners were up 2.3%.

* Japan holdings fell to $1.116 trillion in June, down 2.3%, from May's level of $1.143 trillion. It remained the biggest non-U.S. holder of U.S. Treasuries, with holdings hitting a peak of $1.325 trillion in November 2021.

* The United Kingdom, the second-largest foreign holder of Treasuries, showed a 1% decline in holdings to $939.9 billion in June from $948.6 billion the previous month. The UK is widely viewed as a major custody hub for global investors and its flows are often seen as a proxy for hedge fund positioning.

* China's stash of Treasuries dropped 4% to $633.4 billion in June from $659.3 billion in May. China's holdings in June were the lowest since September 2008, when holdings tumbled to $618.2 billion.

Source: Bull Theory

#markets

#fixed-income #china #safe-haven #inflows

China's entire yield curve is hovering near record lows:

5Y: 1.43% 10Y: 1.68% 30Y: 2.17% But something else is happening: foreign investors are taking another look at Chinese debt. In May, foreign holdings of Chinese interbank bonds jumped $13.3bn, the first net inflow in more than a year. During the Iran escalation in March, Chinese bonds attracted $2.5bn while emerging markets suffered $16.7bn of outflows. The attraction isn't yield. It's diversification and perceived stability as US and Japanese government bonds face rising yields and volatility.

Source: Bull Theory

#markets

#fixed-income #credit #cds #ai

Broadcom reminded equity traders just how much pain lurks in the off-balance-sheet funding of the buildout of the 'AI revolution'. Its CDS blew out to record wides...

Source: www.zerohedge.com, Bloomberg

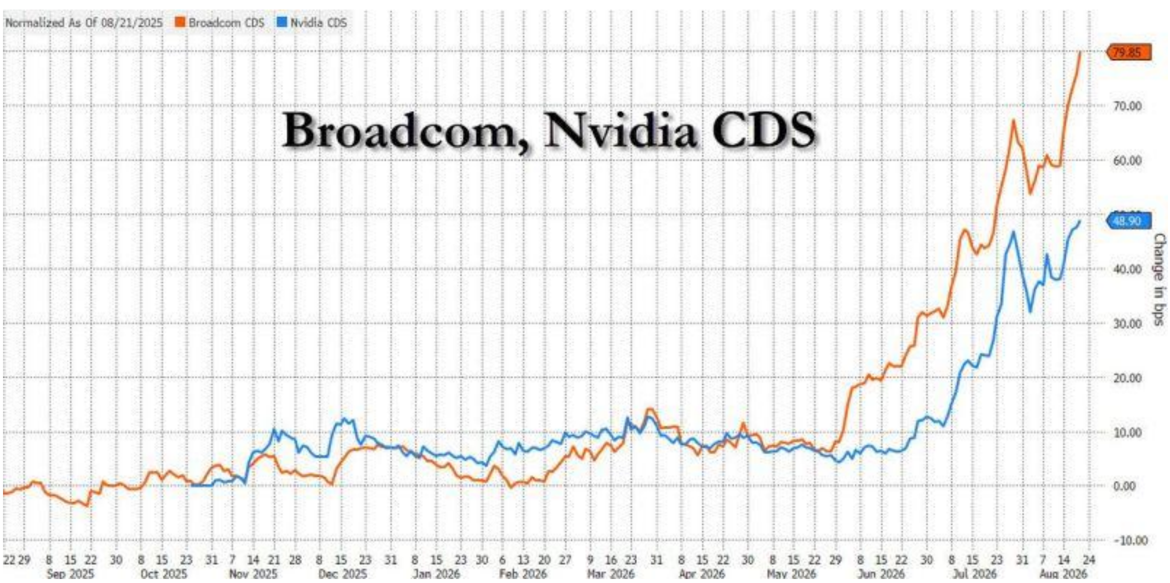
PRIVATE BANKING

#markets

#fixed-income #us #credit #ai #semis

Broadcom CDS explodes as it seeks up to $100 Billion in massive off-balance sheet debt deal

Bloomberg reported today that Broadcom is preparing another gargantuan SPV deal, and is in talks with a group of lenders to raise more than $60 billion in debt for an AI chip financing deal that will benefit Anthropic PBC and other companies. The numbers under discussion would potentially bring the total to as much as $100 billion. Broadcom's debt is interesting because its recent competition for Google's TPU business has been accompanied by a spike in CDS.



Source: zerohedge

#markets

#fixed-income #credit-spreads #hyperscalers

Hyperscaler credit spreads (in red) deteriorated more than hyperscaler stock prices (in blue)

Source: www.zerohedge.com, Bloomberg

#commodities #brent #oil

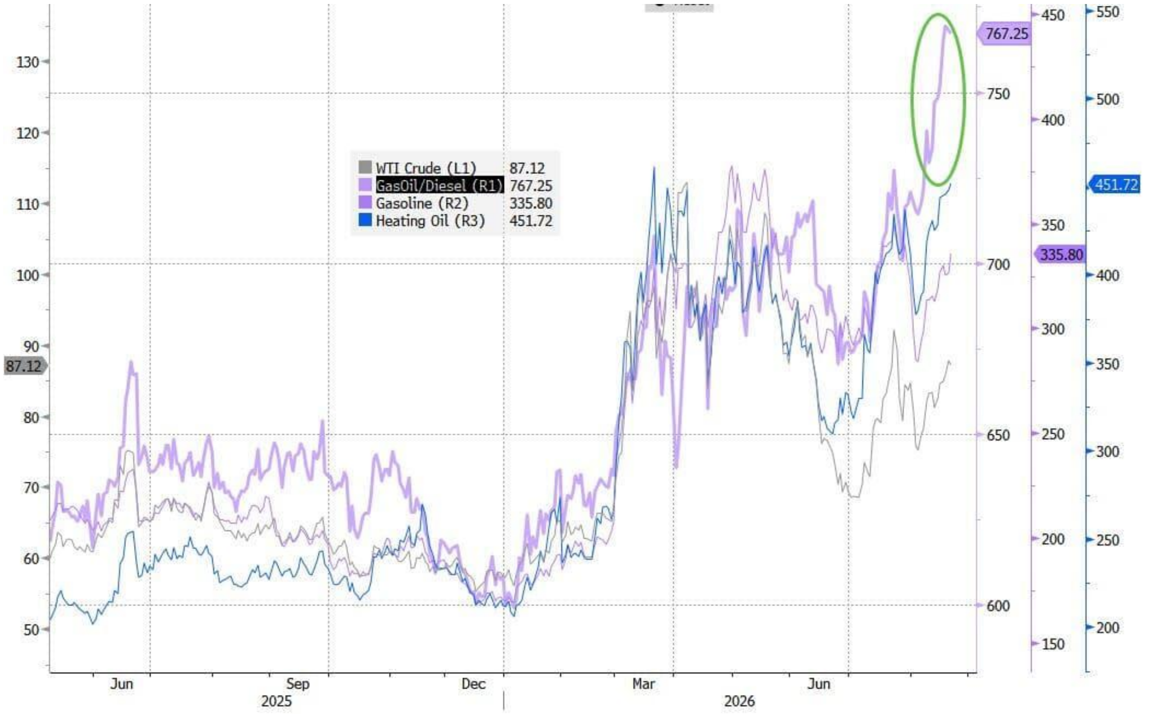
Brent climbed toward $94/barrel and WTI topped $87 (up large for the second week in a row, up 6 days in a row)... with Middle East risk premiums rising as U.S.-Iran diplomacy deteriorated and Washington threatened harsher sanctions on Tehran.

Source: www.zerohedge.com, Bloomberg

#markets

#commodities #refined #oil #products

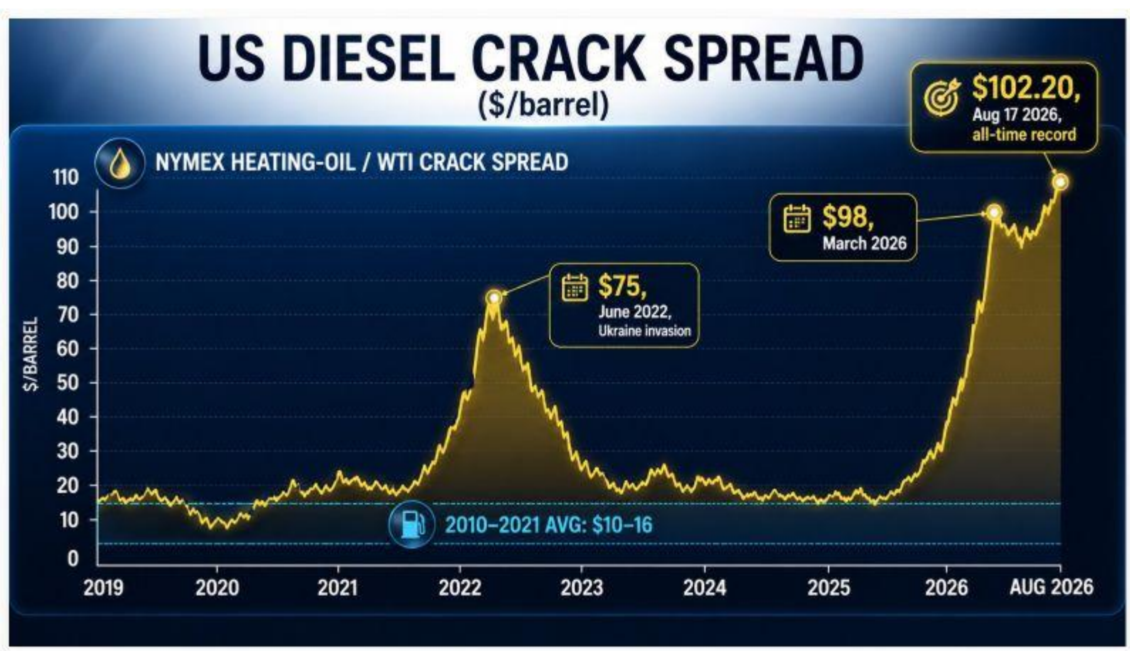
Diesel is the main focus but all the refined products are soaring (more than crude)...



Source: www.zerohedge.com, Bloomberg

#commodities #us #diesel #inflation

The US diesel crack spread — the margin between crude oil and diesel — just hit a record $102/barrel, setting new highs in five of the last six sessions. Why it matters: US diesel inventories are at their lowest seasonal level since 1996. Global refinery output is down ~5 million barrels/day YoY amid disruptions linked to Iran and Ukraine. Higher diesel → higher freight costs → higher food and goods prices. And with producer prices already rising faster than consumer prices, some of those costs could still be waiting to reach consumers.



Source: Hedgie

#markets

#commodities #gold

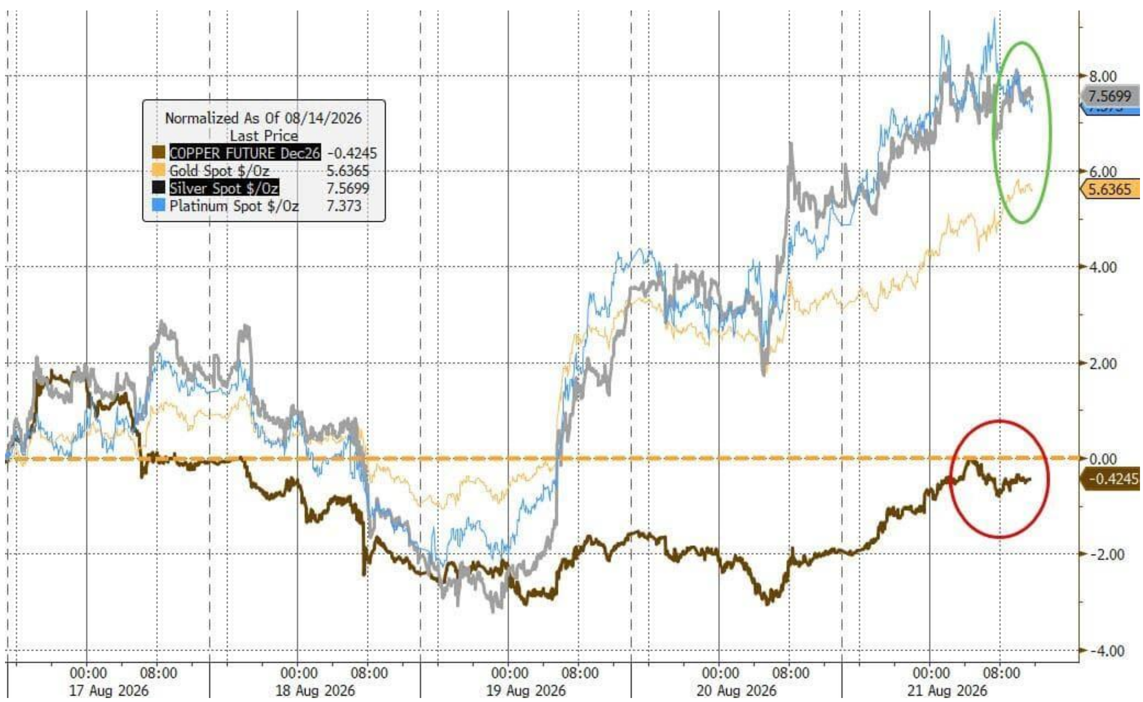
Gold was one of the obvious beneficiaries, breaking above $4,600/oz and its 200DMA for a third consecutive weekly gain...

Source: www.zerohedge.com, Bloomberg

#markets

#commodities #precious-metals #weekly

While Silver and Platinum outperformed on the week, in base metals, Copper ended lower as very front-end tightness was offset by physical deliveries into LME warehouses, while Aluminum premia came off hard on the Canadian tariff exemption headlines.



Source: www.zerohedge.com, Bloomberg

#markets

#forex #dollar-index

The dollar fell even as Treasury yields rose - a potentially important tell. Normally, surging U.S. yields would be rocket fuel for the dollar. Not this week.

Source: www.zerohedge.com, Bloomberg

PRIVATE BANKING

#markets

#forex #us #dollar #technical-analysis

The US Dollar Index is sitting right on the 15-year trendline drawn off its 2011 low, the same rising support that held in 2021. At 98.83, down 0.81% on the day, DXY has spent this year grinding along that line rather than bouncing off it. It's now or never.

Source: Barchart

PRIVATE BANKING

#markets

#forex #jpy #post-intervention

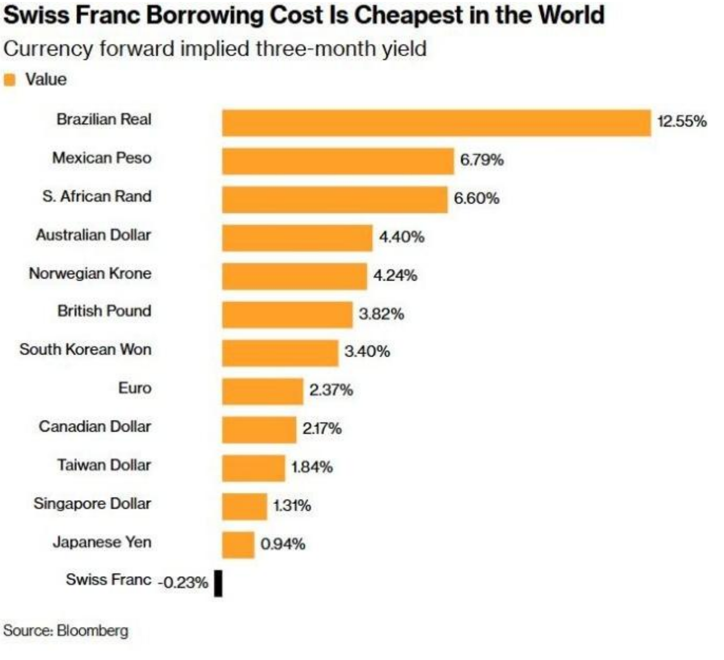
PY is barely holding on its intervention gains (potentially putting even more pressure on TSYs)...

Source: www.zerohedge.com, Bloomberg

#markets

#forex #switzerland #carry-trade #yen

One currency is emerging as a natural candidate: the Swiss franc. Swiss interest rates remain close to zero, making the franc one of the cheapest major currencies in the world to borrow. At the same time, the Swiss National Bank remains attentive to excessive currency appreciation, reducing—at least in investors' eyes—the risk of a sharp and uncontrolled strengthening of the franc. Expectations of higher Japanese interest rates, combined with the persistent risk of currency intervention, have made yen-funded carry trades less predictable.

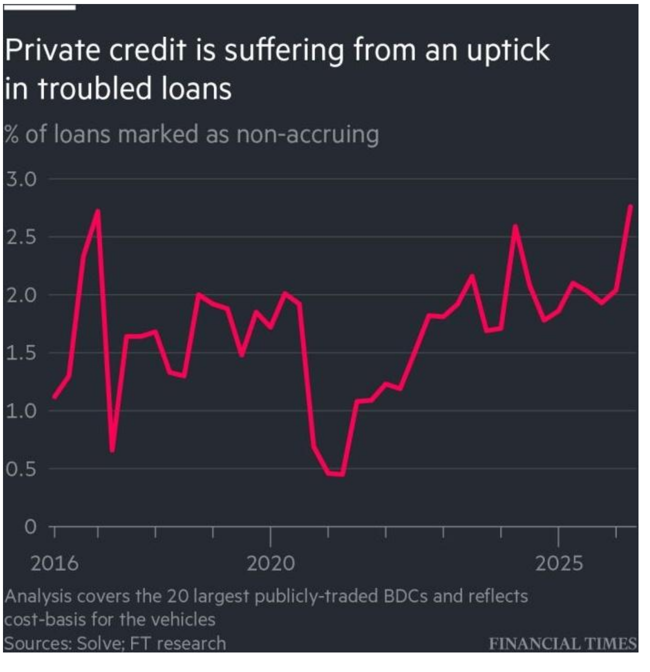


Source: Bloomberg

#markets

#alternatives #private-credit #us #defaults

Stress is spreading across the $2 trillion private credit market. Private credit defaults hit a record in July, according to Fitch. KKR's listed BDC reported 7.1% of its loan book as troubled, while major lenders including Blackstone, KKR and Ares have been forced to write down loans. 2020–21 vintage deals, financed when rates were near zero and valuations were elevated. Now, higher interest costs are consuming cash flows and exposing weaker underwriting. After years of easy money and low defaults, private credit is finally facing a real credit cycle.

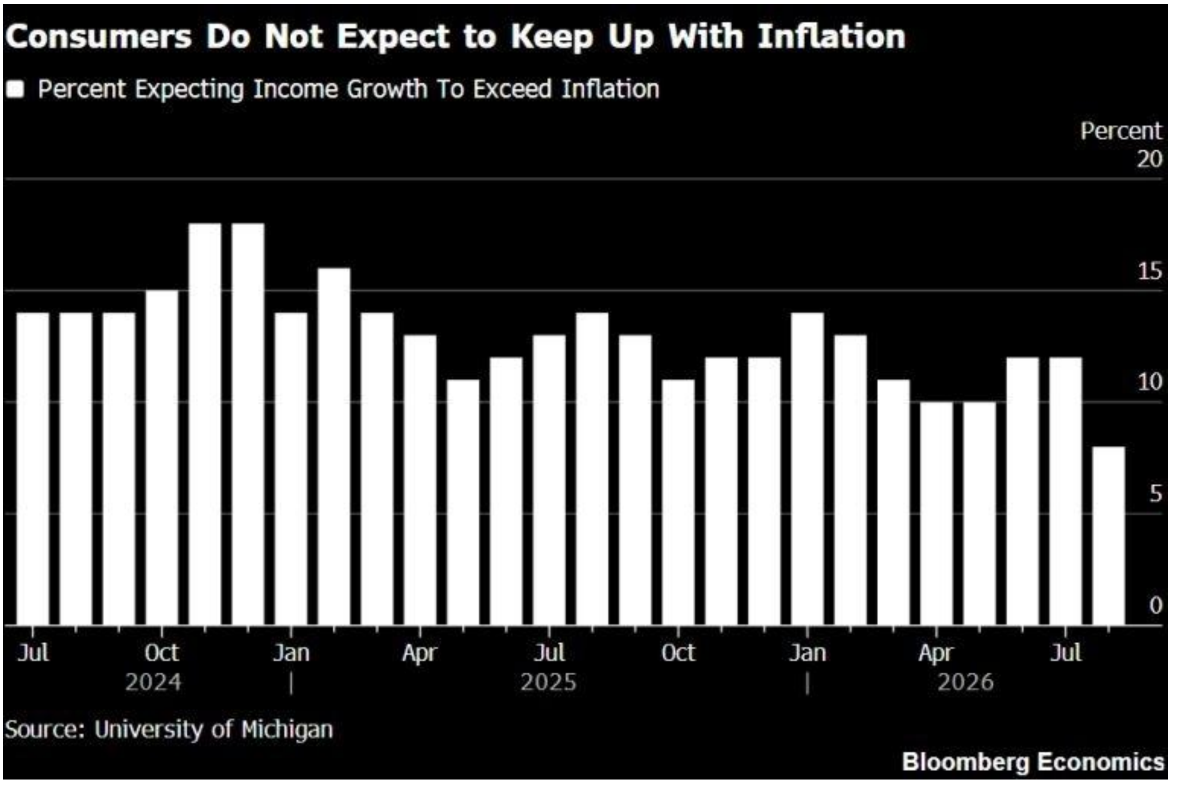


Source: Financial Times

#macro

#inflation #us #consumers #sentiment

Just 8% of U.S. consumers expect their income to outpace inflation next year.



Source: Hedgeye, @Hedgeye, Bloomberg

#macro

#inflation #us #savings #consumer

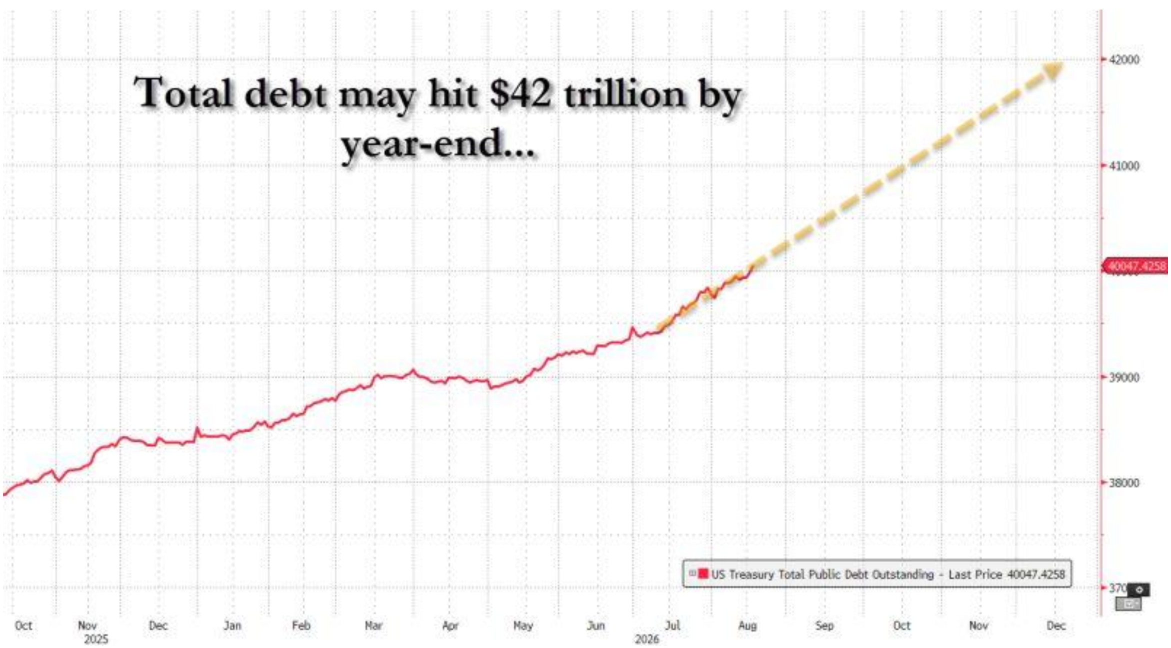
In the US, fear of rising prices is climbing toward record highs as the U.S. saving rate collapses to 2.6%.

Source: Hedgeye, @Hedgeye

#macro

#debt #us #treasuries #deficit

US Treasury total public debt outstanding has just crossed $40 trillion, with the latest print at $40,047bn, up from below $38 trillion last October. Extending the current trend, the chart's dashed path has total debt hitting $42 trillion by year-end.



Source: zerohedge

PRIVATE BANKING

#macro

#debt #us #fiscal-policy #deficit

$40 trillion in debt

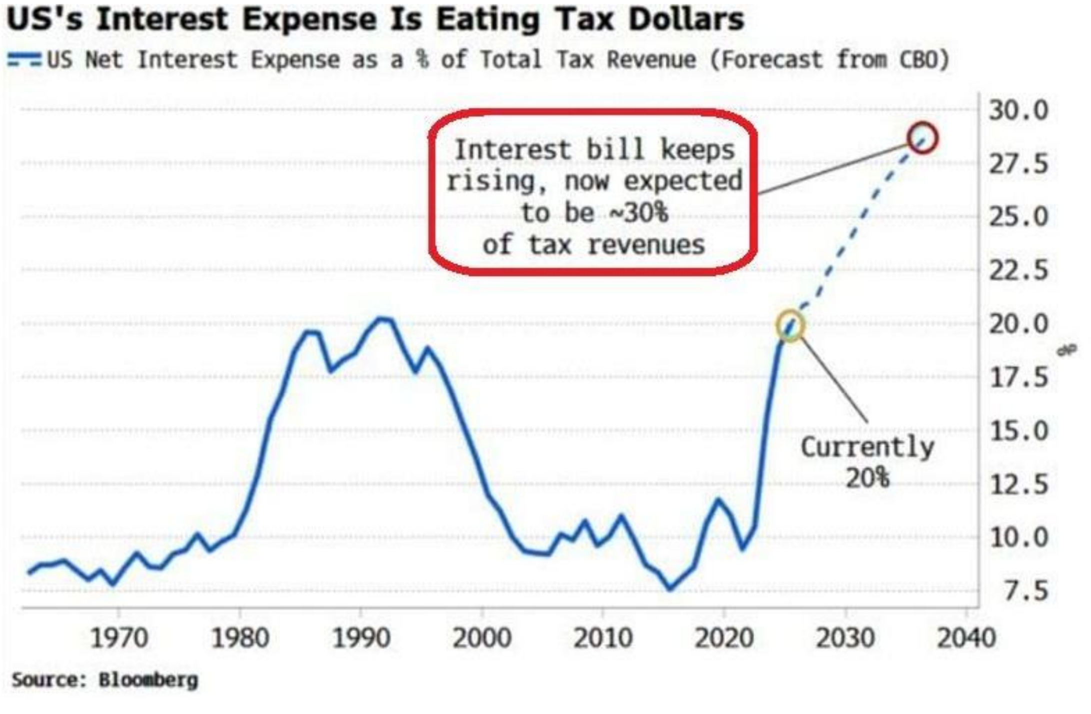
$1 trillion was first cracked in 1981 and here is how much each President has added since then.

Source: Ryan Detick, CMT, @RyanDetrick, Visual Capitalist

#macro

#debt #us #interest-expense #tax-revenue

The US's gross interest expense as a share of GDP is the 2nd-highest among major developed economies, trailing only Italy. In dollar terms, the US now pays ~$1.4 trillion a year in gross interest, more than the entire GDP of over 175 of the world's 195 countries. Meanwhile, interest payments have climbed to a record 20% of total tax revenue, with the CBO projecting that will rise to ~30% by 2036. Therefore, the problem is not unusually high interest rates, but the sheer amount of debt the US has accumulated.

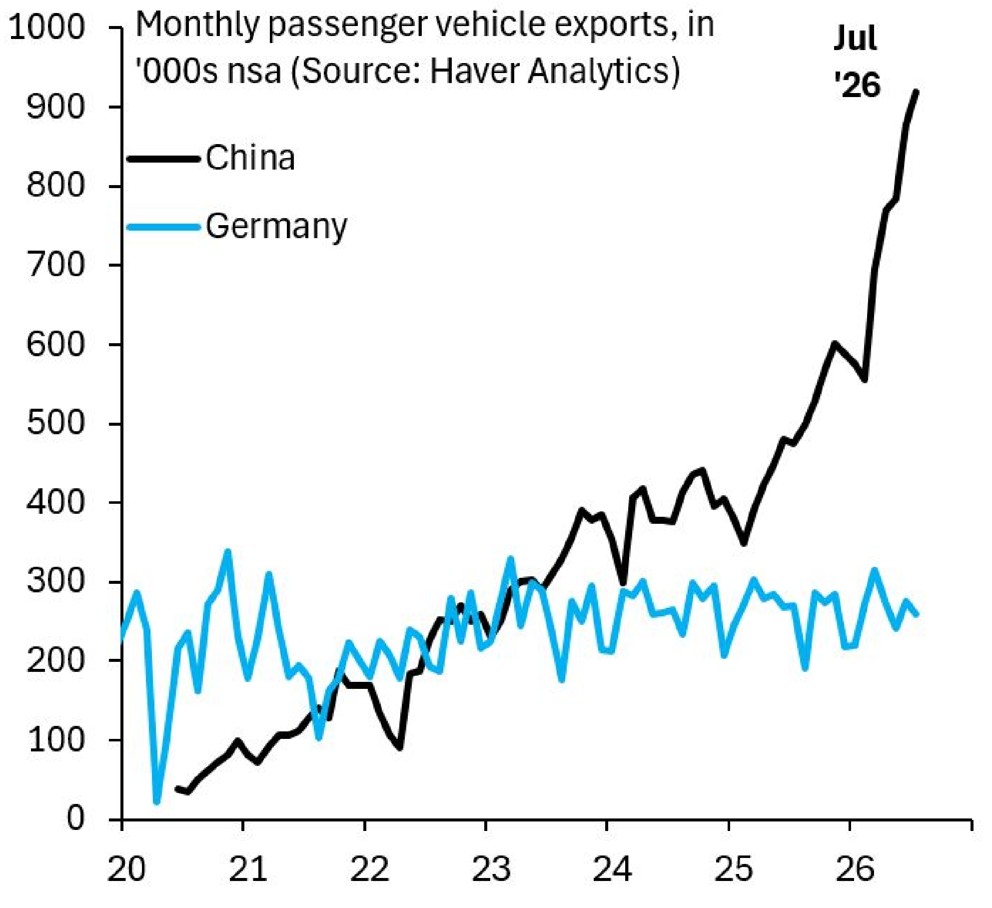


Source: Global Markets Investor, @GlobalMktObserv

#macro

#autos #germany #china #exports

A nightmare chart for Germany: monthly passenger vehicle exports. China shipped over 900,000 units in July 2026, up from under 100,000 in 2020 and having overtaken Germany in 2022. German exports have gone nowhere, still oscillating around 250,000 a month.



Source: Robin Brooks

#gdp #japan #growth #exports

Japan's economy expanded 1.1% in the second quarter on an annualized basis, missing expectations for 2% growth as softer domestic demand offset strong exports.

This is the first full quarter to include the impact of the Iran war, which has brought energy prices higher for business and households.

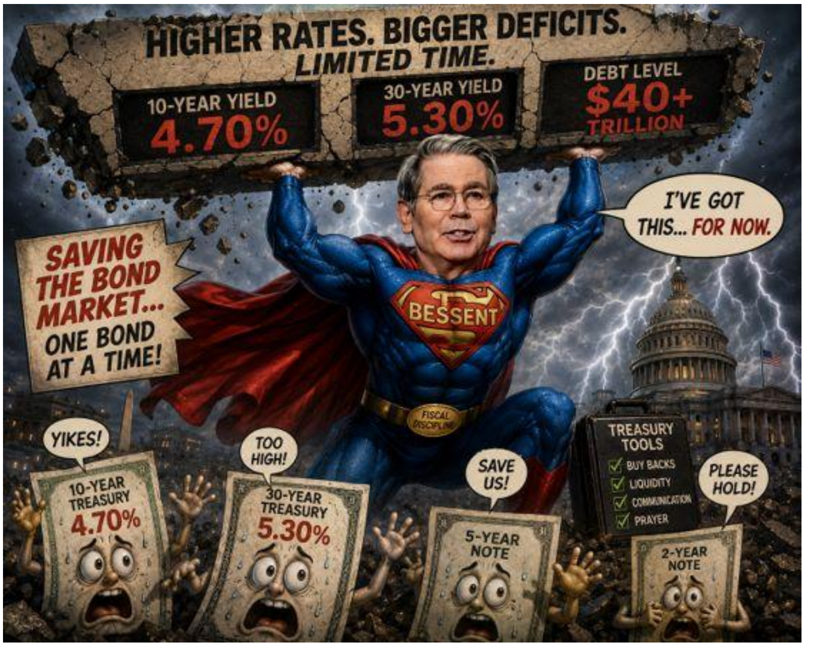
Source: CNBC

#liquidity

#us #treasuries #buybacks

Bessent trying to save bond market - US 30Y yield is down 8bp !!! The US Treasury is increasing the size of liquidity support buyback operations for longer-dated coupons.

The current max size of $2 billion per operation will be at least $4 billion per operation. Official statement The US Department of the Treasury will at least double the maximum size of its liquidity support buyback operations for longer-dated nominal coupon securities to at least $4b per operation, effective September 9, 2026. Program runs from September 9, 2026 through November 4, 2026.

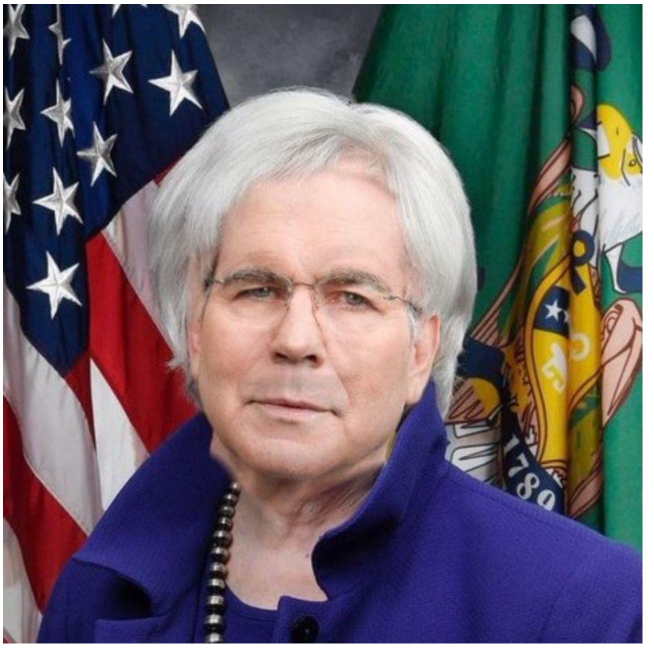


PRIVATE BANKING

#liquidity

#operation-twist #us #treasuries #yields

Yesterday's Treasury announcement could help cap long-term US bond yields — and it looks surprisingly similar to the Fed's 2011 Operation Twist (when Yellen was fed's vice-chair...) The Treasury is doubling buybacks of longer-dated bonds, potentially adding around $20bn this quarter. The key detail: it is not issuing more long-term bonds to offset those purchases. Instead, for now, it is financing them with short-term T-bills. In simple terms: Treasury issues more short-term debt → uses the money to buy back long-term debt → reduces long-term bond supply → puts downward pressure on long-term yields.



#liquidity

#treasuries #us #buybacks #deficit

US Treasury Secretary scott Bessent just now: The Treasury will do buybacks routinely. Buybacks could be more than $4 billion, and part of this is about sending a signal to the market. He will probably announce a bigger push to cut the deficit. There is nothing magic about the $40 trillion debt number and the US can grow its way out of it. The US already cut its deficit in 2025 to 5.7% of GDP. Tariff refunds are temporarily pushing the deficit higher and will not be repeated. Higher oil is headline inflation. Core inflation is coming down.

Bessent Says Buybacks Could Be More Than $4 Billion Per Issue

By Jorgelina do Rosario

(Bloomberg) -- US Treasury Secretary Scott Bessent said buybacks of Treasury securities could be more than $4 billion per issue.

“It could be more than the $4 billion per issue,” Bessent said Thursday on CNBC.

Bessent spoke after the Treasury Department said Wednesday that it would increase “by at least double” the size of buybacks for longer-dated securities. The impact in the market was short-lived, with US 30-year bonds erasing gains from the surprise announcement by Thursday.

Read More: Bessent Becomes Most Interventionist Treasury Chief in Decades

Wide fiscal deficits remain a top concern for investors, along with inflation worries amid the war in Iran and supply pressure from a surge in borrowing in the artificial intelligence industry. The climb in US Treasury yields has increased the cost of servicing the national debt, which hit a record $40 trillion this week.

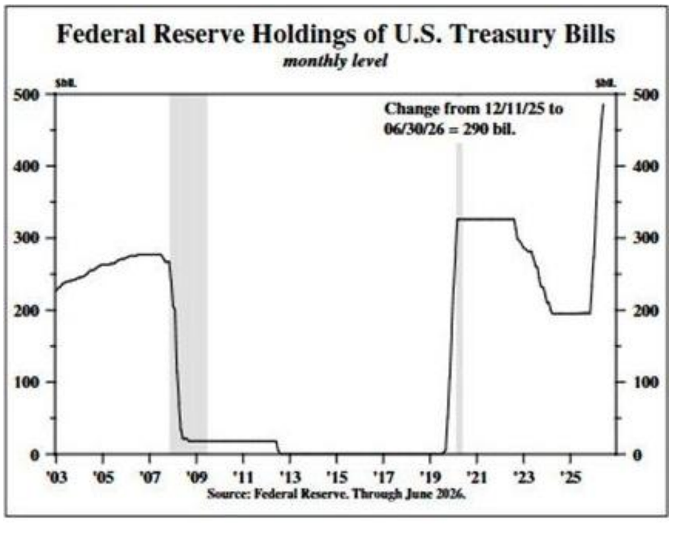
Source: Bloomberg, Bull Theory

#liquidity

#us #qe #yield-curve-control

Is the US quietly moving toward QE and Yield Curve Control—without calling it either?

Here's the mechanism: 1 The Treasury issues more short-term T-bills. 2 The Fed buys bills, injecting liquidity into the system. 3 The Treasury uses its cash and buyback program to retire longer-dated Treasuries. Call it buybacks. Call it liquidity management. Call it maturity transformation. But if the objective increasingly becomes controlling long-term borrowing costs… We may eventually get Yield Curve Control—just with a different name tag



Source: Hoisington Investment Management

Source: Lukas Ekwueme, @ekwufinance, Hoisington Investment Management

#liquidity

#fed #us #rates #inflation

On Wednesday, the Federal Reserve has released the minutes from its July FOMC meeting.

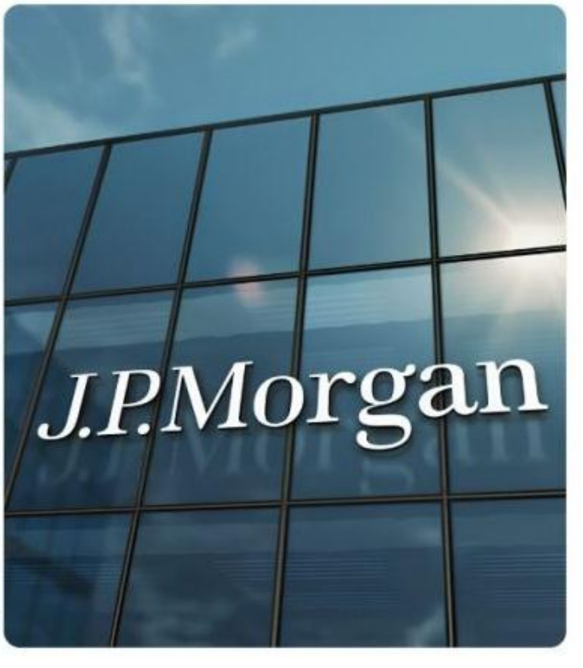
Several officials favored a rate hike, while many said further tightening may be needed if inflation does not decline.

#geopolitics

#fertilizers #global #food-crisis #jpmorgan

A massive global food supply crisis could start next year because of fertilizer shortages, per JPMorgan.

Unlike oil, there is no strategic reserve for fertilizer.

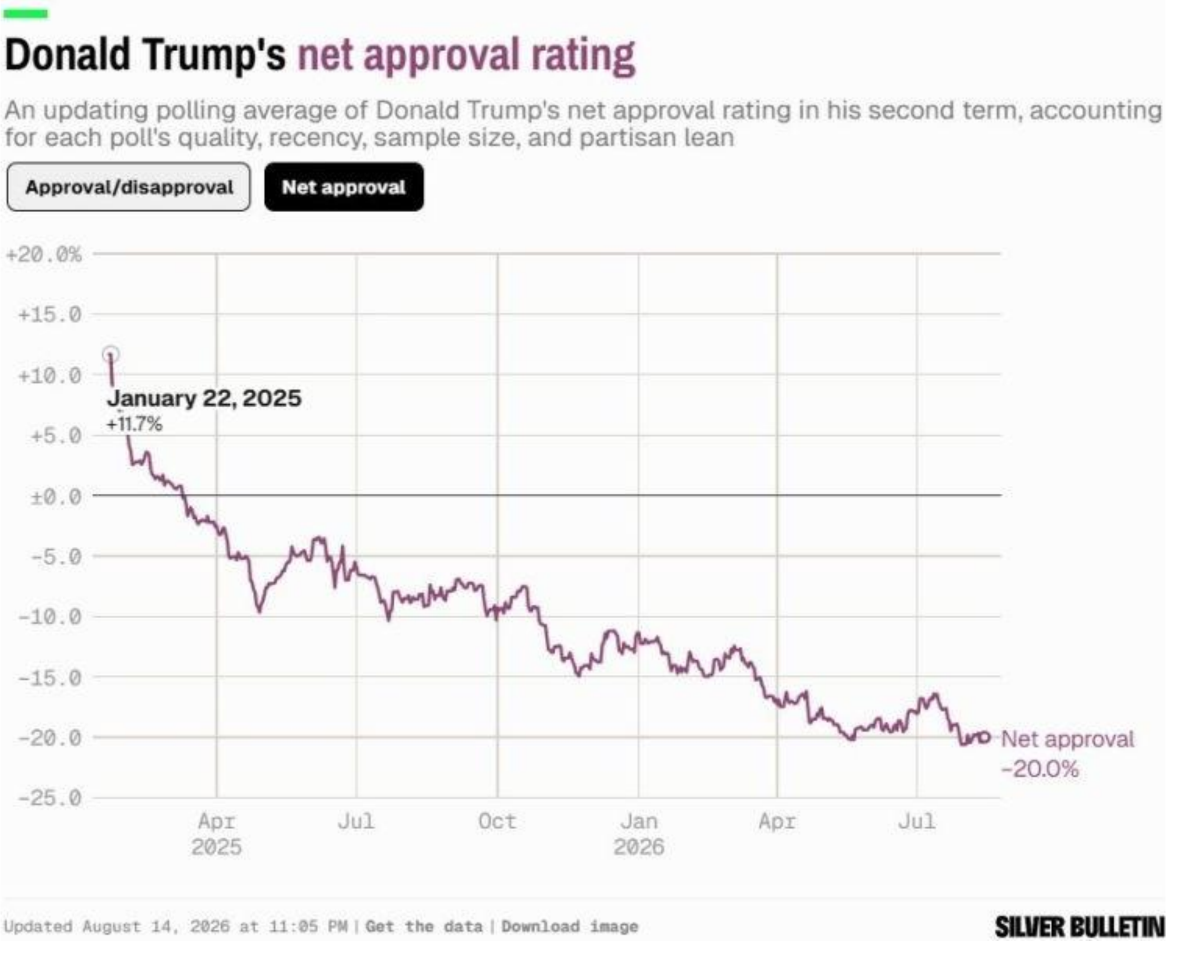


Source: Bull Theory, JP Morgan

#geopolitics

#politics #us #midterms #polls

Donald Trump's net approval rating remains close to record low ahead of midterms - Nate Silver thru Christophe Barraud @C_Barraud



#cryptos

#bitcoin #technicals

Bitcoin surged over 20% this week, briefly approaching $80,000, its strongest weekly advance in more than two years.

Source: www.zerohedge.com, Bloomberg

PRIVATE BANKING

#crypto #us #sp500 #decoupling

This is very Unusual.

We saw crazy decoupling this week with crypto and stocks going in completely opposite directions. Total Crypto market cap is up +13% after adding $291 billion. Meanwhile US stocks erased -$1.4 Trillion in the same period with S&P 500 falling -1.83%.

Source: Bull Theory

#cryptos #etfs #inflows

Several catalysts collided: Treasury buyback plans raised hopes of improved liquidity, the dollar weakened, Washington intensified its push for crypto-friendly legislation, ETF inflows accelerated and a brutal short squeeze reportedly liquidated billions of dollars in bearish positions.

Source: www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #short-covering

This week saw the biggest short-cover/liquidation in crypto history...

Source: zerohedge

#cryptos

#bitcoin #us #cramer #quantum-computing

On August 4th 2026, Jim Cramer said he plans to sell all of his Bitcoin holdings, warning that advances in quantum computing could pose a serious threat to the cryptocurrency within the next three years. His comments quickly drew attention across the crypto community, where traders largely responded by referencing the long-running "inverse Cramer" phenomenon rather than his warning. Bitcoin was trading at around $63,700. At the time of my writing, it has appreciated since by more than 20%.

Source: CoinGecko

#cryptos

#ethereum #weekly

Ethereum rallied even more, gaining almost 30% and topping $2400...

Source: www.zerohedge.com, Bloomberg

PRIVATE BANKING

#cryptos

#ethereum #bitcoin #relative

ETHBTC surged up to its strongest level since January...

Source: www.zerohedge.com, Bloomberg

#food-for-thought

#options #us #trading-hours #cboe

Equity options on specific assets will begin trading at 7:15 ET starting this Monday (TODAY).

Here are the full requirements for eligibility for pre-market options trading: -the option class has an average daily volume of 150,000 contracts or higher -the underlying equity to the option has a $50 billion or higher market capitalization, and -the underlying equity to the option has an average daily traded volume of 10 million shares or higher.

Schedule Update - C1 Options to Offer Expanded Trading Hours for Select Equity Options

Reference ID: C2026061202

Applicable Cboe Exchange: Cboe Options

Overview (UPDATED)

Effective August 17, 2026 July 13, 2026 (*delayed due to pending regulatory approval of a related rule filing*), Cboe Options Exchange (C1) plans to expand trading hours for select equity options by establishing a morning Global Trading Hours (GTH) session and afternoon Curb session. Further communication will be provided in advance of the launch date. The updated weekend test schedule can be found below.

Technical Details (UPDATED)

On the effective date, C1 will expand trading hours for select equity options.

Further details are provided below.

Table 1. Details for Select Equity Options

Item	Details
Exchange	C1
Start Date	August 17, 2026 July 13, 2026
Pre-Opening Queuing	7:15 a.m. ET
Global Trading Hours (GTH)	7:30 a.m. - 9:25 a.m. ET
Regular Trading Hours (RTH)	9:30 a.m. - 4:00 p.m. ET
Curb Trading Hours	4:00 p.m. - 4:15 p.m. ET
Anticipated Symbols*	AAPL, AMD, AMZN, AVGO, BABA, BAC, GOOG, GOOGL, HOOD, INTC, META, MSFT, MU, NFLX, NOK, NVDA, ORCL, PFE, PLTR, TSLA, TSM
Order Types	All order types currently accepted during GTH will be available. No market or stop/stop limit orders will be allowed.
Good 'til Cancel/Good 'til Day (GTC/D) Orders	GTC/D Orders carried over from prior sessions will retain their session eligibility, including All, RTH and Curb, or RTH only.
NBBO Protection	Yes. Same as RTH.
Holidays	No trading sessions on holidays.

* Cboe may designate equity option classes available for trading in GTH and Curb sessions, subject to certain eligibility criteria.

Source: Trend Spider

PRIVATE BANKING

#food-for-thought

#nasdaq #us #trading-hours #market-structure

Nasdaq is introducing a new trading session from 9pm to 4am ET starting December 6, 2026.

The stock market will soon trade 23 hours a day, 5 days a week.

Nasdaq global trading hours

Frequently Asked Questions

What are global trading hours?

To meet rising demand for U.S. equities across the globe, Nasdaq is engaging with regulators to offer nearly continuous trading 23 hours a day, 5 days a week, on the Nasdaq Stock Market. This expanded trading schedule will include a new trading session from 9 p.m. to 4 a.m. ET, together with Nasdaq's current extended trading hours from 4 a.m. to 9:30 a.m. ET and 4 p.m. to 8 p.m. ET, enabling issuers to more efficiently attract capital from across the globe while enabling investors to broaden access and expand wealth-building opportunities.

The U.S. trading hours, from 9:30 a.m. - 4:00 p.m. ET and marked by the Opening and Closing Crosses, will continue to set the prices to drive investor transparency across all hours of market operation.

What changes can I expect as an investor?

Subject to SEC approval, Nasdaq will introduce a new trading session on the Nasdaq Stock Market from 9 p.m. to 4 a.m. ET.

Trading will commence at 9 p.m. ET on Sunday evening and conclude at 8 p.m. ET on Friday evening with a 1-hour industry-wide trading pause from 8 p.m. to 9 p.m. ET daily to allow for processing and transition to the next trade date.

When will the new session be available on Nasdaq?

The industry's transition to a 23-hour trading day is currently expected to occur on Sunday, December 6, 2026, pending SIP readiness as well as any applicable SEC rule changes.

How will the existing Nasdaq Stock Market trading hours be impacted?

Currently the Nasdaq stock market operates from 4:00 a.m. to 8:00 p.m. ET. There will be no substantive change to current functionality or operations during this time frame.

Source: Trend Spider

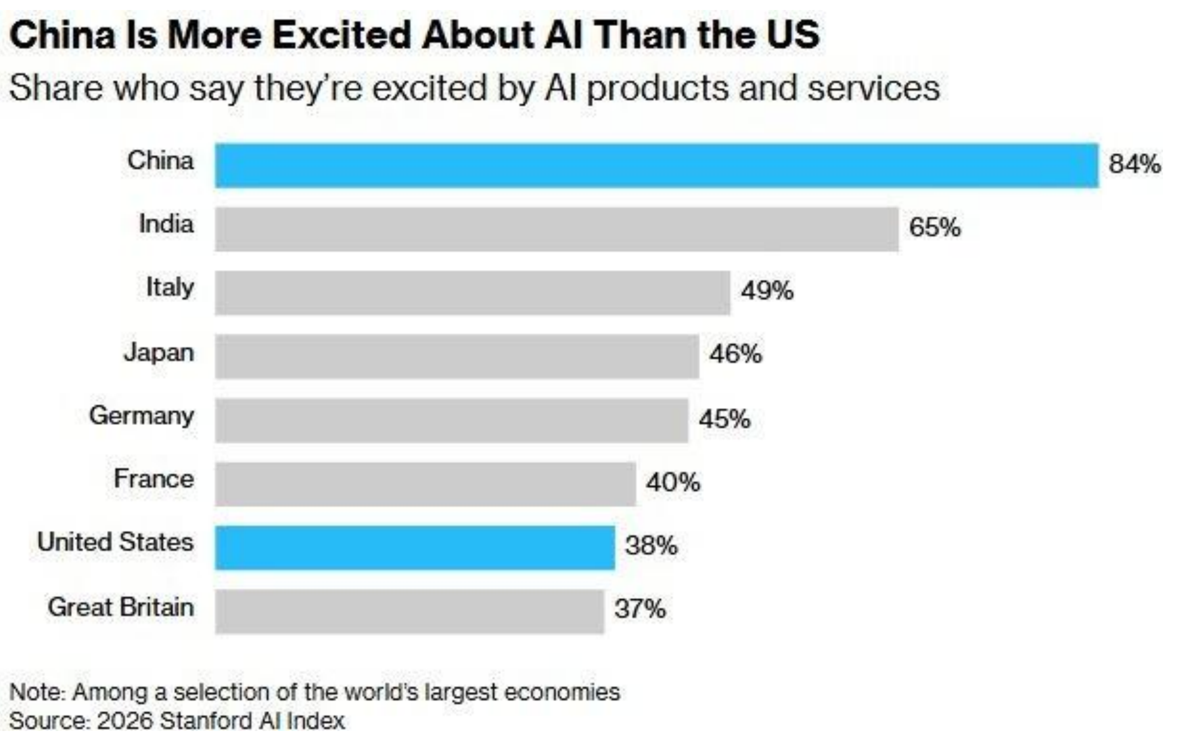
PRIVATE BANKING

#food-for-thought

#ai #china #us #sentiment

Chinese Citizens Are Far More Optimistic About AI Than American - Bloomberg

Chinese citizens exhibit more optimism towards artificial intelligence compared to Americans, viewing it as a practical tool for disruption.



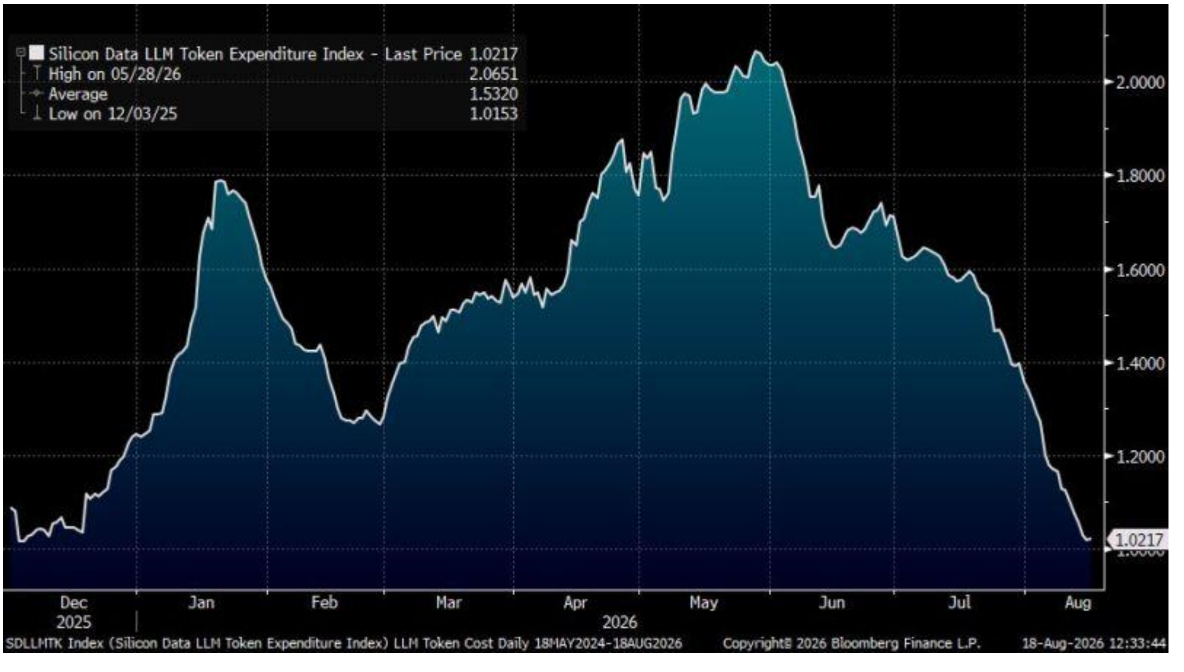
Source: Bloomberg, Stanford AI Index

#food-for-thought

#ai #llm #token-costs #openai

Average token costs have collapsed from a high of $2.07/mil tokens on May 28 to $1.02/mil tokens.

Main drivers are price cuts to OpenAI's models and new open-source models from Kimi & DeepSeek (which tend to be several multiples cheaper than closed-source models).

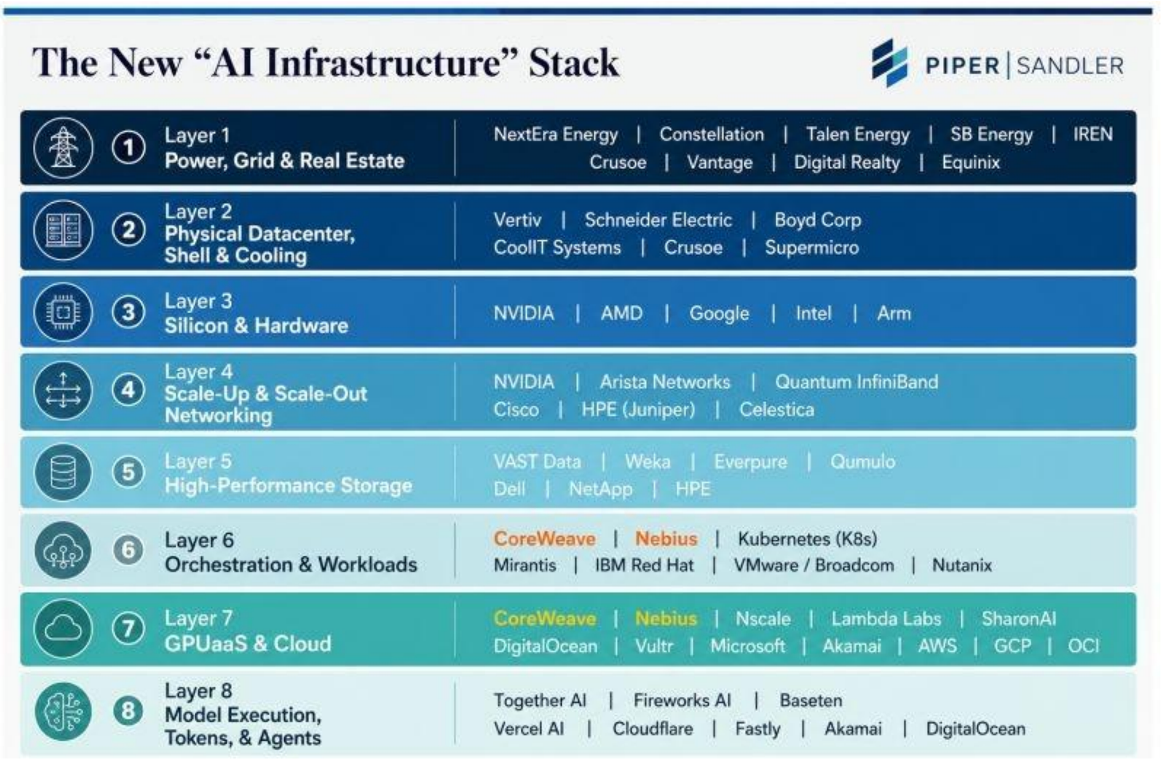


Source: Liz Thomas, @LizThomasStrat, Bloomberg

#food-for-thought

#ai #us #datacenters #cloud

Piper Sandler mapped the new AI infrastructure stack across 8 layers from the power grid all the way to the agent as AI scaling creates bottlenecks across power, cooling, networking, storage, cloud & inference:



Source: Shay Boloor, @StockSavvyShay, Piper Sandler

Syz PRIVATE BANKING

#food-for-thought

#ai #us #amazon #data-centers

Amazon $AMZN just announced plans to grow its Louisiana data center investment from $12B to $18 billion with a third data center campus.

Amazon increases planned investment in Louisiana to $18 billion, creating hundreds of jobs and strengthening local infrastructure

The planned expansion in northwest Louisiana will fund workforce development programs and bolster the region's energy grid—all while protecting local ratepayers.

Company news | Amazon Data Centers | Job creation and investment | Sustainability | Community | Louisiana | Share

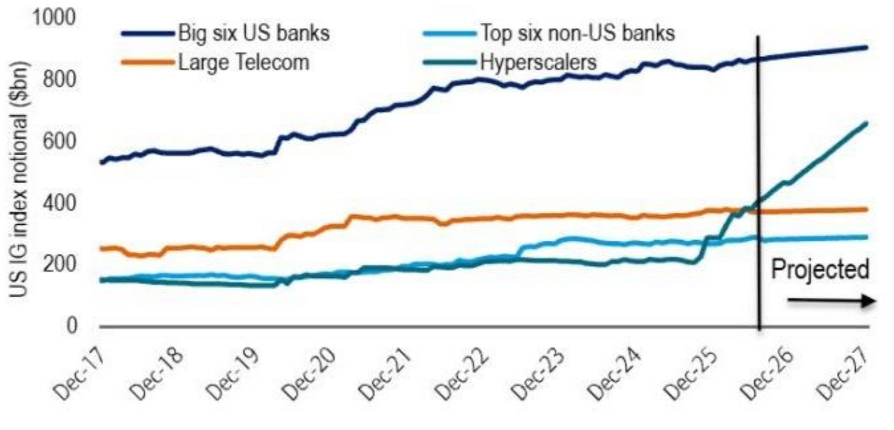
Source: Evan

#credit #us #hyperscalers #ai

Hyperscalers are quietly becoming giants of the bond market.

Many investors might still underestimate the sheer scale of debt issuance coming from Big Tech. At the current pace, hyperscalers could become as significant in the investment-grade bond market as the largest global banks within just a few years. The AI infrastructure boom isn't just reshaping technology. It's reshaping credit markets too.

Exhibit 2: Hyperscaler US IG index notional relative to other large sectors
Hyperscaler US IG index debt could go from $288bn at YE-2025 to $659bn by YE-2027.



Note: assuming ~$200bn in USD hyperscaler supply for both 2026 and 2027. Hyperscalers include: AMZN, META, MSFT, GOOGL, ORCL.

Source: BofA Global Research, ICE Data indices, LLC

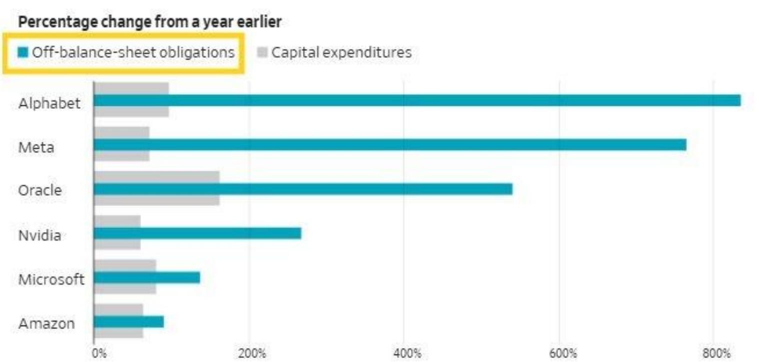
BofA GLOBAL RESEARCH

Source: BofA, Tracy Alloway, @tracyalloway

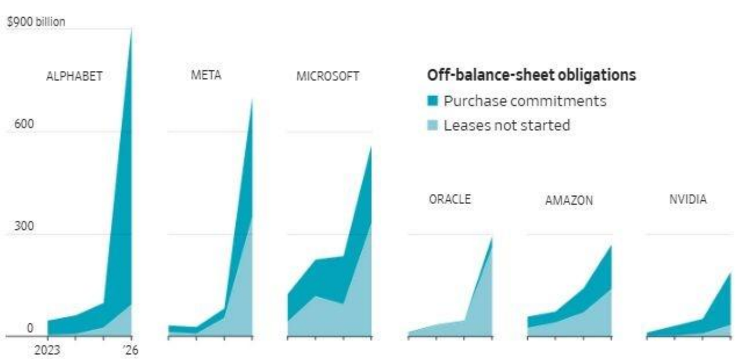
#food-for-thought

#ai #us #big-tech #leverage

A wsj analysis of nine top tech companies* had some $3 trillion of off-balance-sheet commitments mostly related to AI, over and above the $600 billion in capex reported. "As these off-balance sheet commitments become more frequent, larger, and more complex, it is becoming increasingly difficult for investors to assess companies' total potential leverage," Morgan Stanley accounting analysts wrote in April.



Note: Changes in off-balance-sheet obligations are based on the combined totals of leases not started and purchase commitments. Capex growth is based on trailing 12-month expenditures. All data are as of June except Nvidia, which are as of April, and Meta, which are as of July.
Source: WSJ analysis of company filings



Note: Data are as of June, except Meta, which are as of July, and Nvidia, which are as of April.
Source: WSJ analysis of company filings

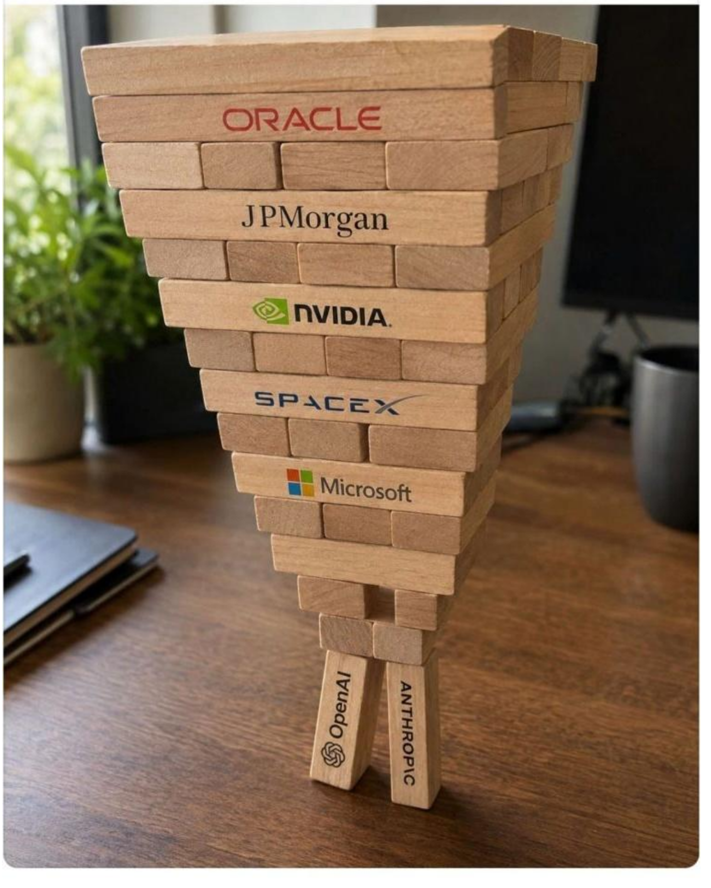
Source: Neil Sethi, @neilsethinew, WSJ

#food-for-thought

#ai #us #openai #anthropic

Here's why openAi and anthropic are so important for the equity market

E.g 70% of Microsoft's entire AI revenues comes from one company - aka OpenAI



Source: David William Scott FSCI

#food-for-thought

#ai #us #anthropic #openai

Anthropic just passed OpenAI in quarterly revenue for the first time more than doubling to $11.6B while OpenAI grew 18% to $6.7B.

Anthropic also reached a small operating profit making the gap even more notable as the two leaders scale on very different trajectories.

EXCLUSIVE ARTIFICIAL INTELLIGENCE Follow

OpenAI's Second-Quarter Sales Show Tepid Growth Compared With Anthropic

The ChatGPT-maker's revenue disappointed some investors, although the company told them its growth accelerated in the third quarter

By Berber Jin and Corrie Driebusch

Aug. 18, 2026 6:29 pm ET

Aa 34 Listen (2 min)

Sam Altman, chief executive officer and co-founder of OpenAI. AL DRAGO/BLOOMBERG NEWS

Source: Shay Boloor, @StockSavvyShay

PRIVATE BANKING

#food-for-thought

#ai #us #ipo #anthropic

Anthropic is preparing to file publicly for its mega-IPO as soon as the end of this month, per Bloomberg.

Anthropic expects its IPO to match or beat SpaceX's record $75 billion raise. Q2 revenue was $11.5 billion. The 2025 net loss was nearly $42 billion. Investors are floating a $2 trillion valuation based on projections of $190 to $200 billion in revenue by 2028.

Source: Yahoo Finance

#food-for-thought

#ai #us #anthropic #private-markets

Scrambling for cash, Aschenbrenner's Situational opened emergency talks to sell part of its $5 billion Anthropic stake. Anthropic had to approve any transfer of its privately held shares, so the fund could only pitch existing holders such as Sequoia and Greenoaks, at a 20% discount with a 12-hour deadline.

Scrambling for cash, Aschenbrenner and his team began emergency talks to sell at least part of its $5 billion Anthropic stake. But Situational was constricted: Anthropic had the right to approve of any transfer of its privately held shares, so the fund could only pitch those with existing stakes in Anthropic.

That same Wednesday, Situational approached firms including Sequoia, Greenoaks, Michael Dell's family office DFO Management, and New York investment firm XN about buying its Anthropic stake, people familiar with the talks said. Situational offered a 20% discount and gave a 12-hour deadline.

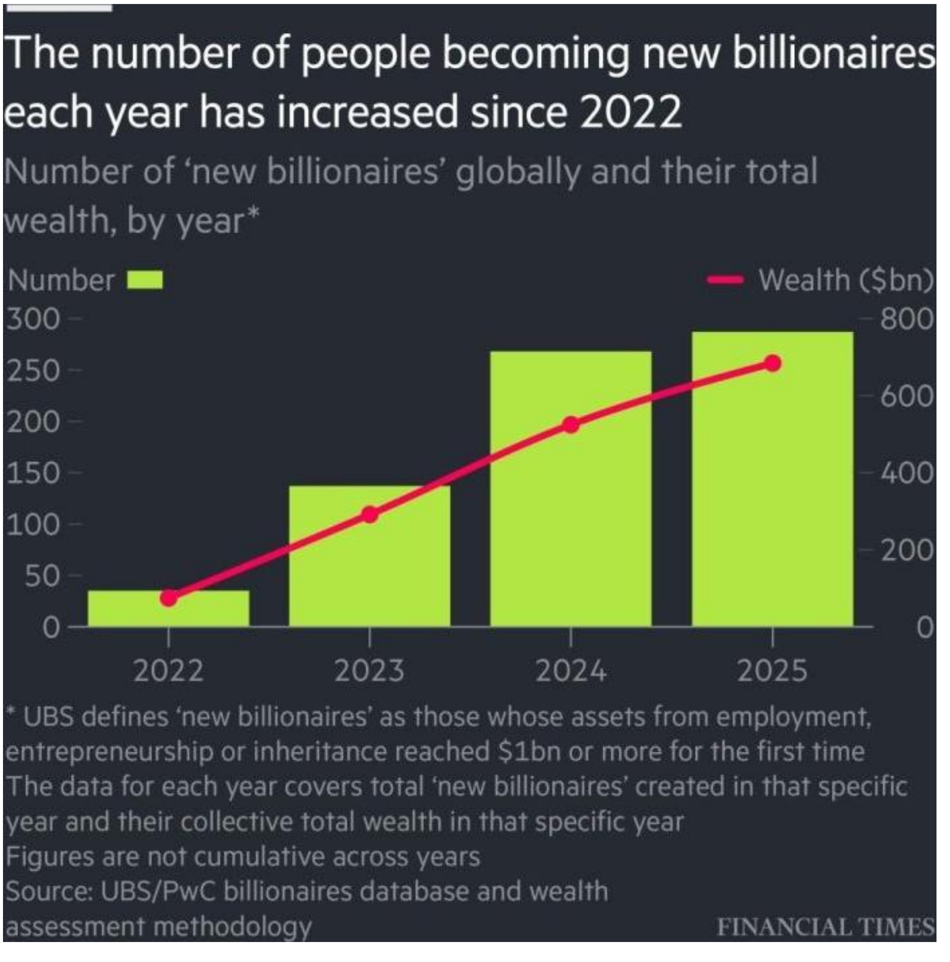
Source: zerohedge, @zerohedge

PRIVATE BANKING

#food-for-thought

#wealth #global #ai #billionaires

The rapid growth of AI-focused companies such as OpenAI and Anthropic has created a wave of millionaires and billionaires, and they are starting to spend — with trophy assets near the top of their lists



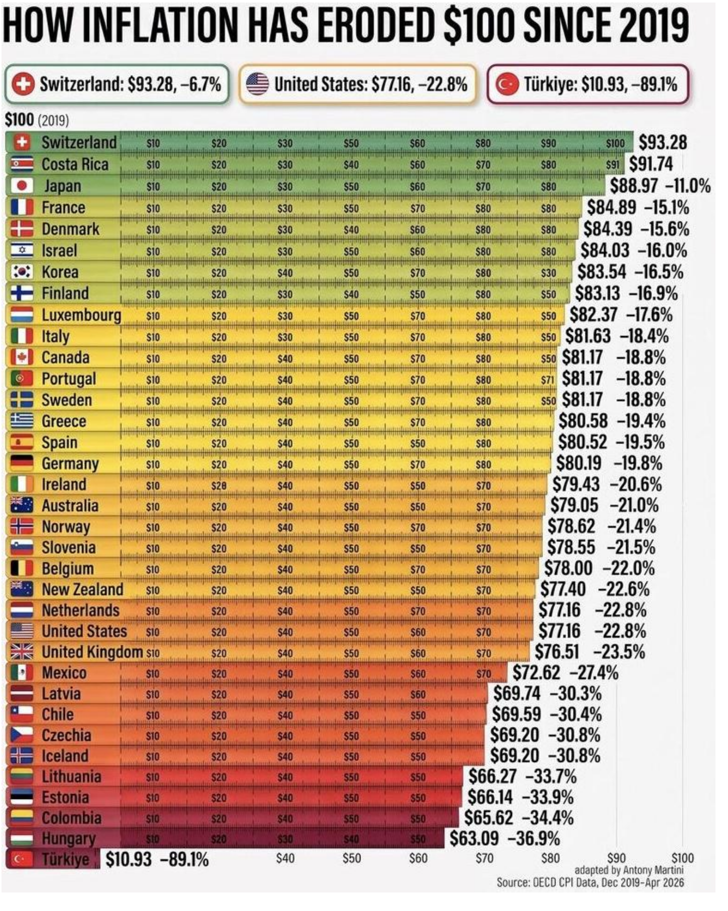
Source: FT

#food-for-thought

#inflation #switzerland #oecd #cpi

Switzerland retains $93.28 of every $100 from 2019.

The OECD gap tells a wider inflation story. E.g, the value left from a $100 budget stands at $77.16 in the U.S. In Turkey, you would have $10.93 left...



Source: OECD cumulative inflation data, December 2019 to April 2026, Antony Martini

#food-for-thought

#luxury #ferrari #ev #auction

In case you missed it... Ferrari's first fully electric car was sold for a record $40mn, making it the most expensive new car ever auctioned despite a backlash over its design. The auctioned vehicle was a one-off, produced by Ferrari for its charitable arm. The Luce's auction price, which far exceeded presale estimates of $1.1mn, sets a record for a new car, surpassing the $26mn paid for a one-off Ferrari Daytona SP3 at last year's Monterey event.

Electric vehicles + Add to myFT

Ferrari's first EV auctioned off at record $40mn

The Luce's auction price sets a record for a new car

The Luce model has polarised fans and investors, with some saying it has eroded the marque's identity © Andrej Sokolow/picture-alliance/dpa/AP

Source: FT

#food-for-thought

#travel #global #tourism #income

This visualization ranks 24 countries by the share of adults who have traveled outside their home country.

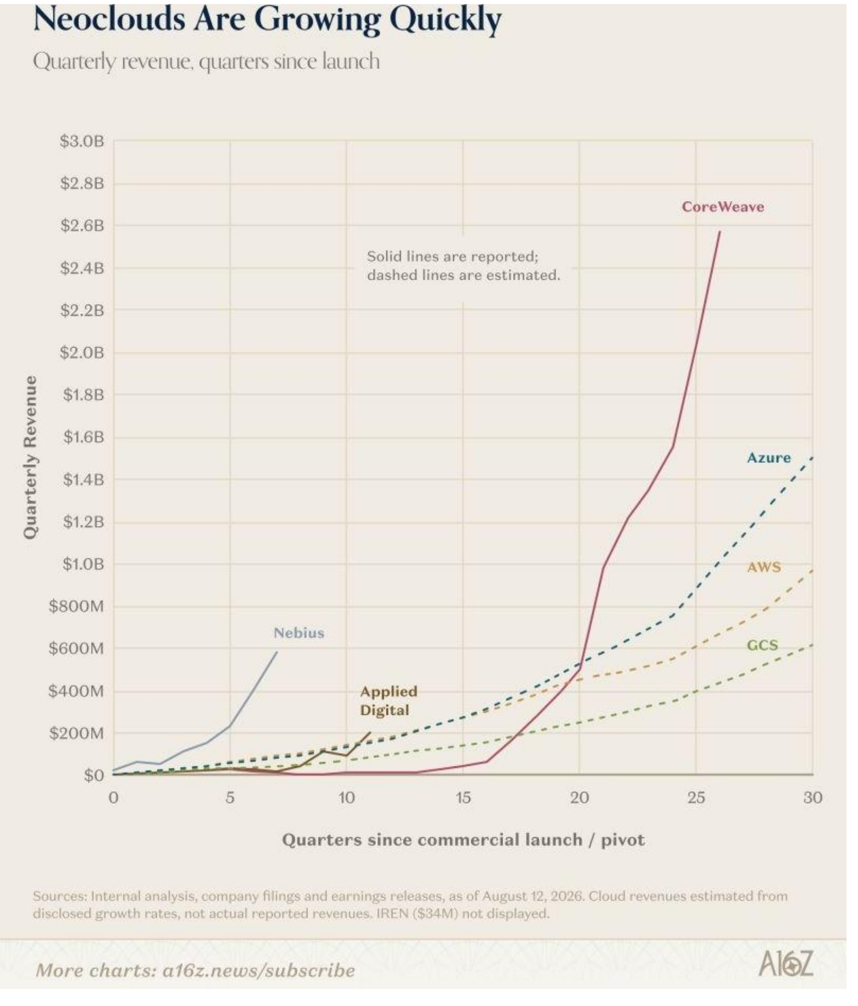
Overall, international travel is substantially more common in high-income economies, although geography and access to nearby countries also shape the results.

Source: Economic Planning Council

#food-for-thought

#ai #us #cloud #coreweave

a16z @a16z on X: "Right place, right time: many neoclouds spent years mining crypto, then AI showed up and turned their power rights, data centers, and GPUs into some of the hottest assets in tech. 25 quarters in, CoreWeave is pulling in more quarterly revenue than Azure, AWS, or Google Cloud were at 30".



Source: a16z @a16z on X

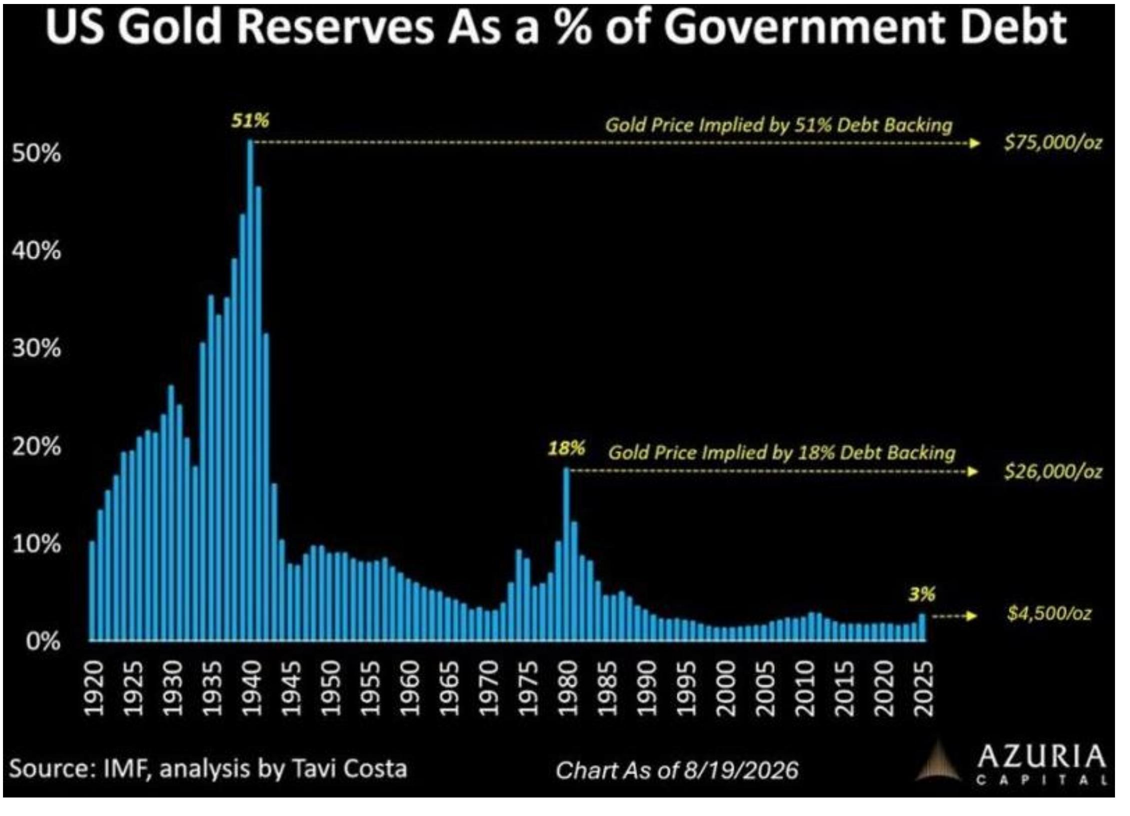
PRIVATE BANKING

#food-for-thought

#gold #us #debt-to-gdp #reserves

Here's the macro story on Gold summarized in one chart (courtesy of Tavi Costa): The US debt to GDP ratio is now roughly on par with World War II — actually a bit worse.

However, back then: Nearly half of all Treasuries were backed by gold. Today, it's about 3% !!! That's how deep the problem runs.



Source: IMF, Tavi Costa

#food-for-thought

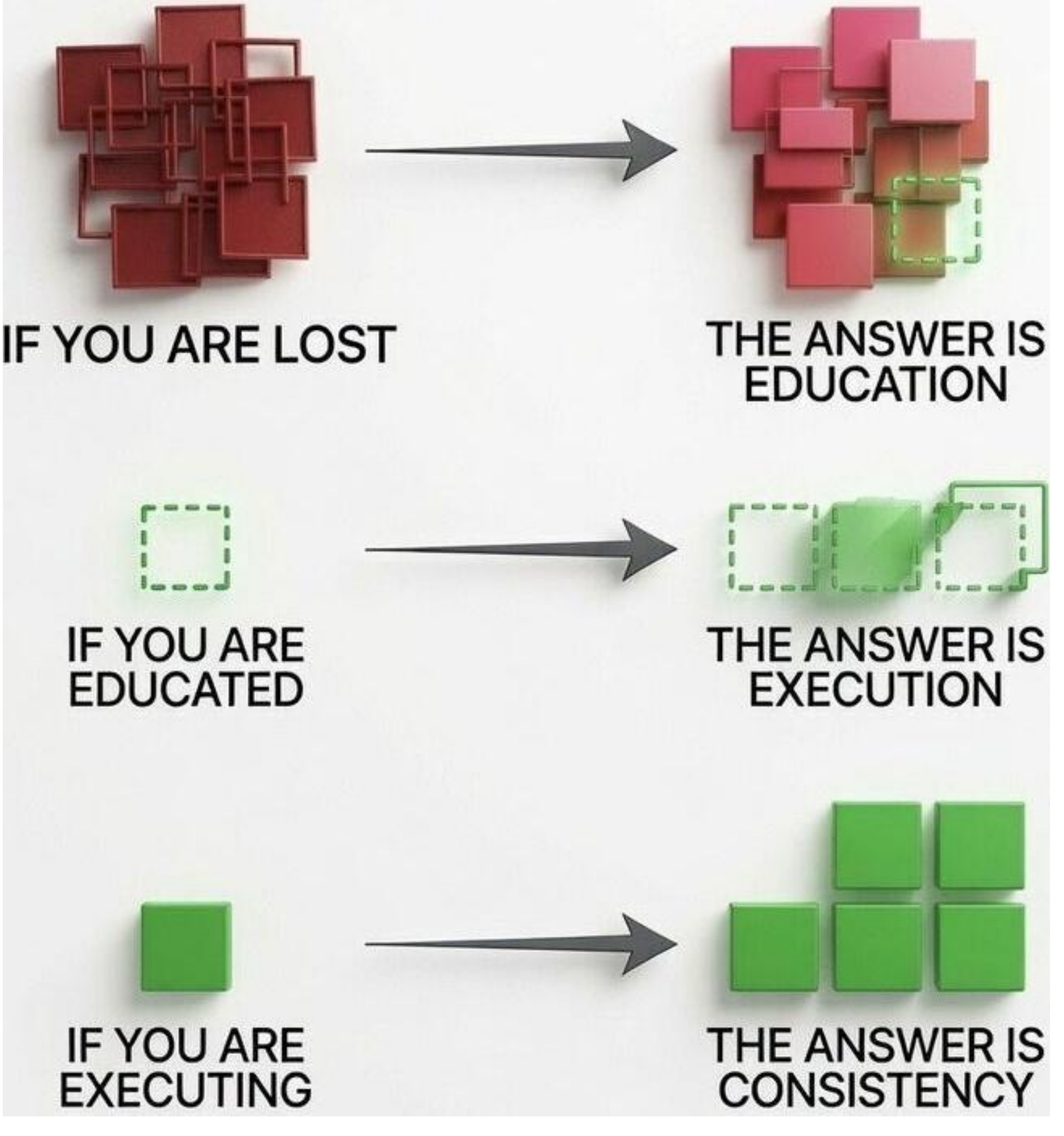
#hedge-funds #italy #luxury #real-estate

A $636M bet on Italy's ultra-luxury hotel boom. Billionaire investor Sir Christopher Hohn's TCI has quietly built a major exposure to loans backed by some of Italy's most prestigious hotels. Italy's revenue per available hotel room surged 53% between 2019 and 2025, the strongest increase in Europe, driven largely by luxury properties. And TCI is financing them.

Source: FT

#food-for-thought

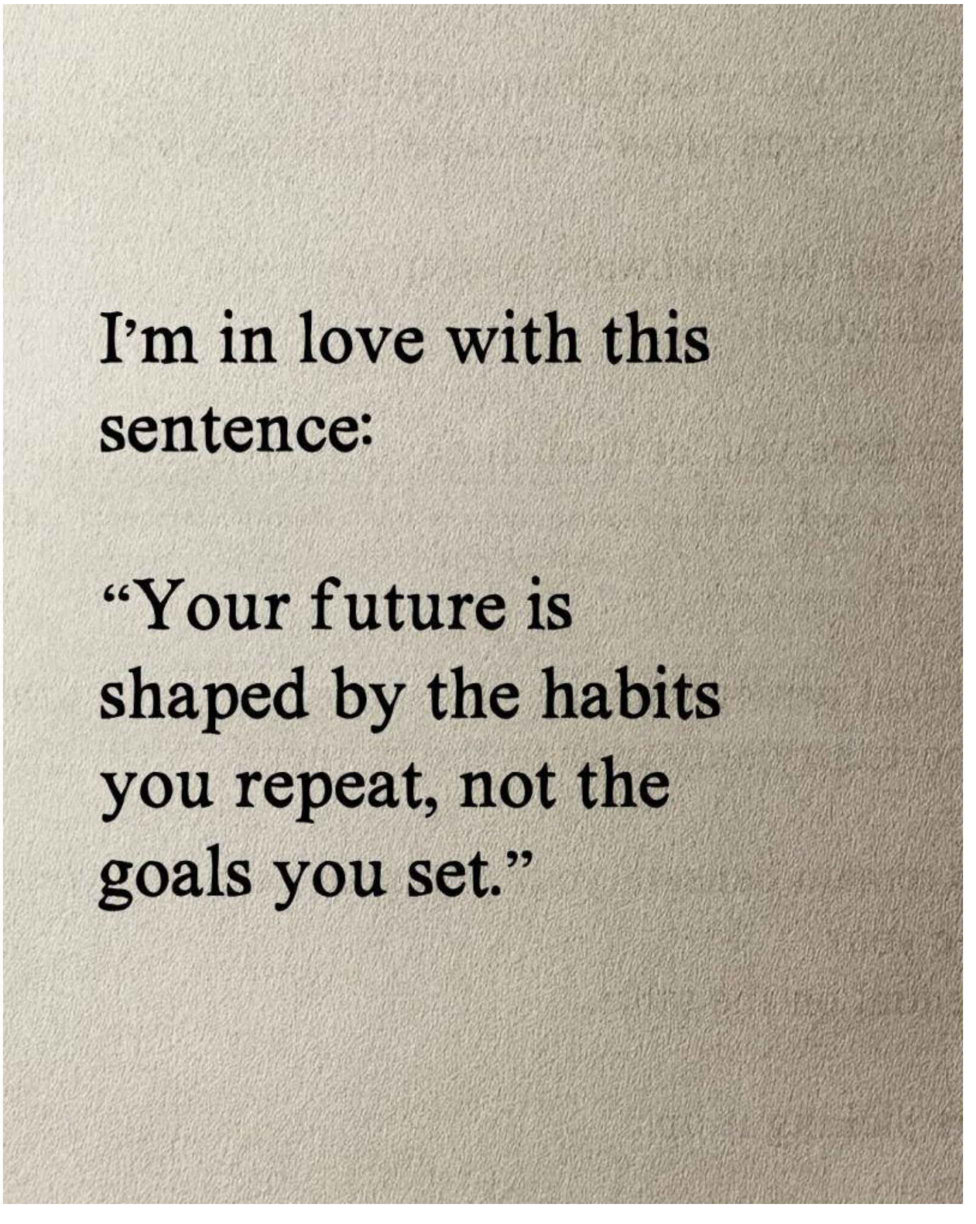
#mindset #education #execution #consistency



Source: Private Company

#food-for-thought

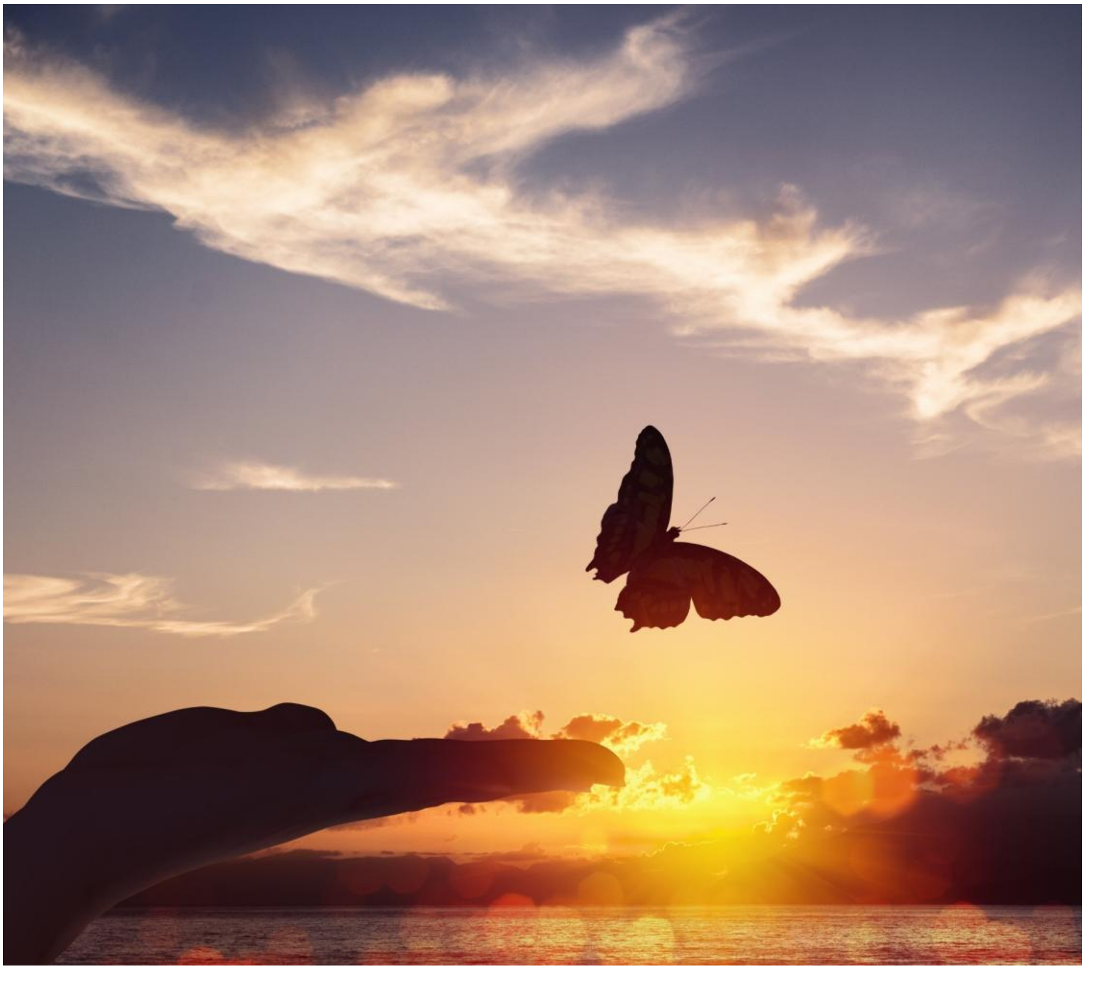
#mindset #habits #discipline #long-term



Source: Mindset Machine, @mindsetmachine

Subscribe to the newsletter

syzgroup.com/newsletter



PRIVATE BANKING

Welcome to Syzerland