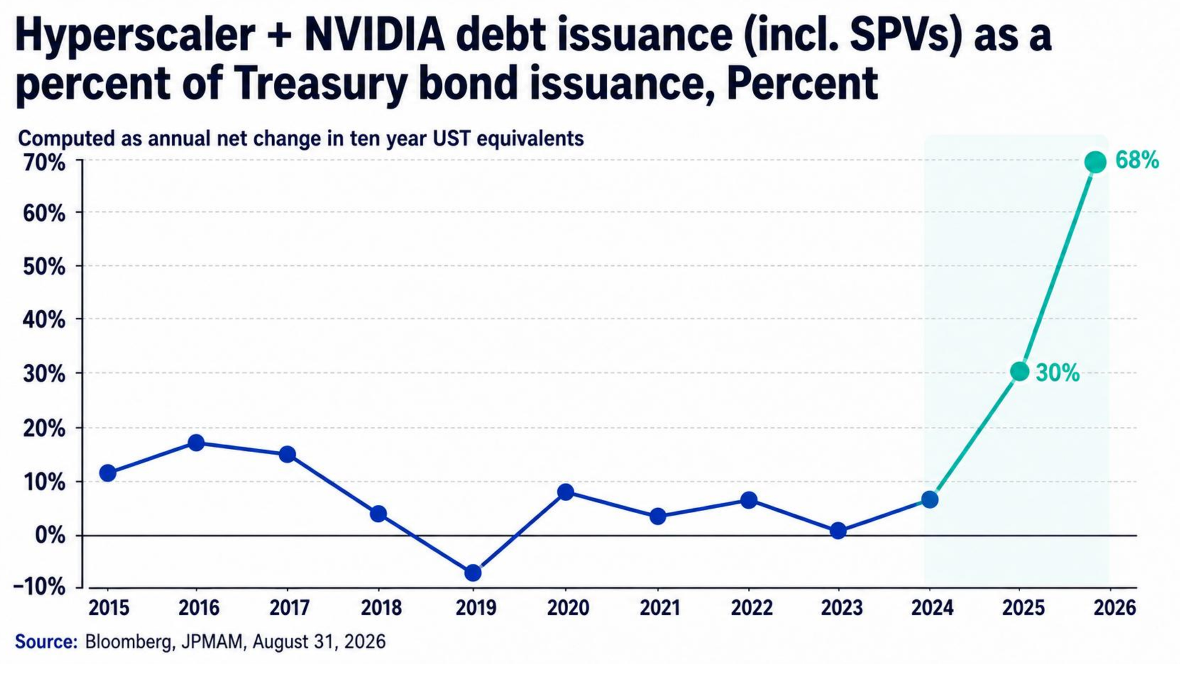
Chart of the week

A striking shift in who is supplying long-duration paper

The sharp rise toward ~70% in 2026 means hyperscalers + NVIDIA are adding almost as much duration to the market as the U.S. Treasury is adding through its own coupon issuance.



Source: Global Macro

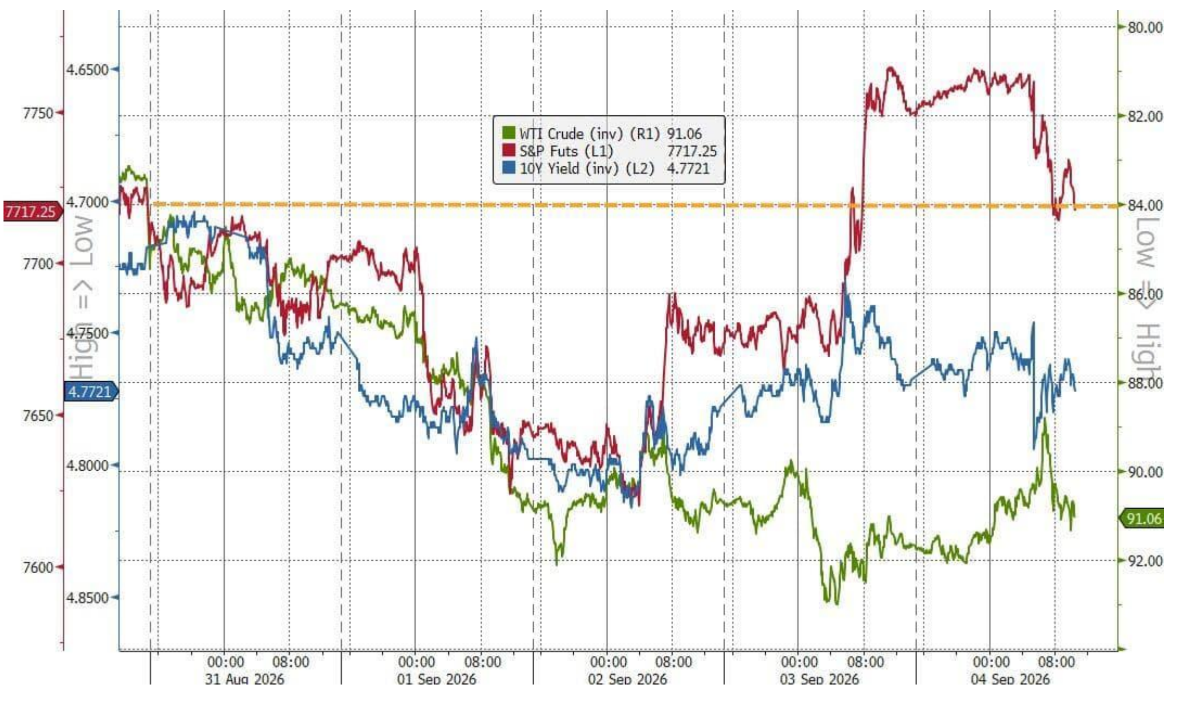
US payrolls put a Sept. Fed rate hike back on the table

Major U.S. stock indexes finished the week narrowly mixed as investors weighed renewed U.S.-Iran hostilities, rising oil prices, a better-than-expected jobs report, and shifting Federal Reserve monetary policy expectations. The Dow Jones Industrial Average lost 0.27%, while the Nasdaq Composite added 0.40%. The S&P 500 and the Russell 2000 indexes were little changed. Growth stocks outperformed their value counterparts by the widest margin in a month. Within the S&P 500, the energy sector posted the strongest gains as oil prices rose amid renewed Middle East tensions. Treasury yields moved higher alongside oil prices, with the 10-year reaching roughly 4.82% intraday on Wednesday before retracing somewhat on Thursday after Fed Governor Christopher Waller said he would be inclined to keep rates unchanged if incoming data confirm that disinflation is continuing. However, yields across most maturities resumed their upward climb after Friday's better-than-expected jobs report appeared to increase expectations for a near-term Fed rate hike. Indeed, U.S. employers added 162,000 jobs in August, well above estimates for around 55,000. June and July revised higher. Outside the US, the STOXX Europe 600 Index ended the week down 0.81% while Japan's Nikkei 225 Index declined 2.09% as JGB yields reached their highest level since 1996. Dollar dumped on another Yen intervention (the Yen gained 2.5% over the week). Gold and bitcoin whipsawed.

#markets

#cross-assets #weekly

Stocks 'outperformed' relative to yields and crude



Source: zerohedge

#markets

#equities #us #sp500 #weekly #heatmap

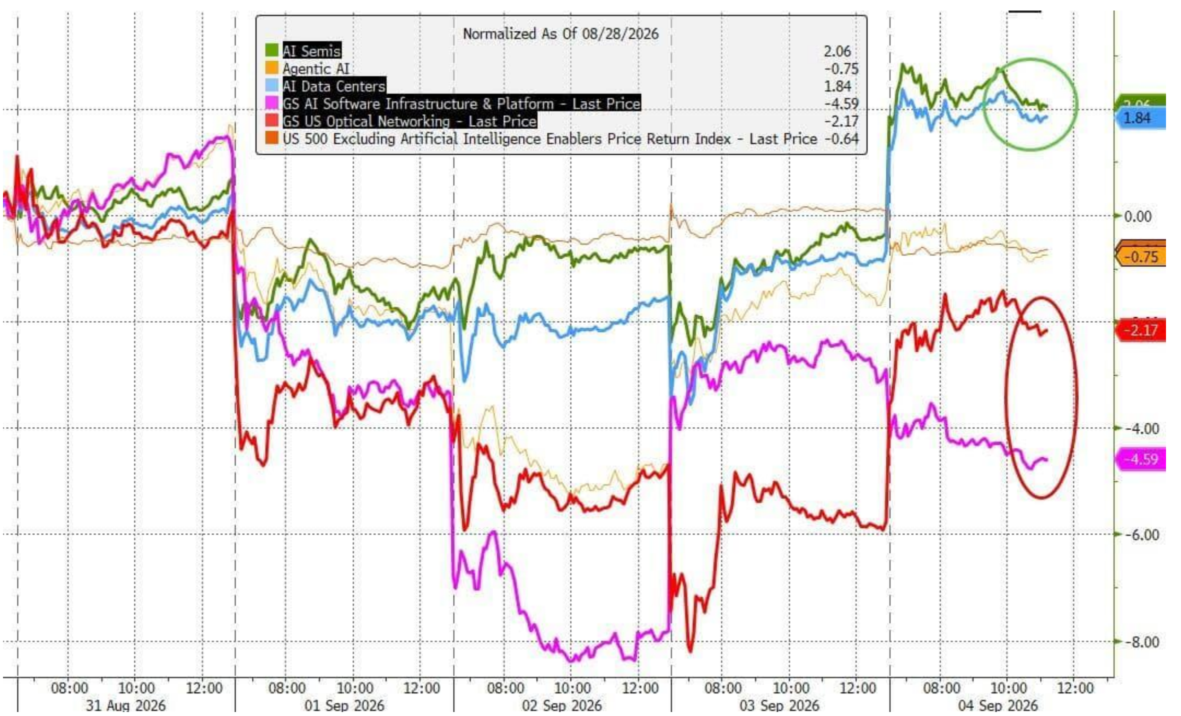
A mixed week for the S&P 500.

Source: zerohedge

#markets

#equities #us #sectors #weekly

Energy stocks were the week's big winner (even with today's decline) while Consumer Discretionary (more below) was the biggest loser. Tech managed modest gains...



Source: zerohedge

#markets

#equities #us #ai-demand #broadcom

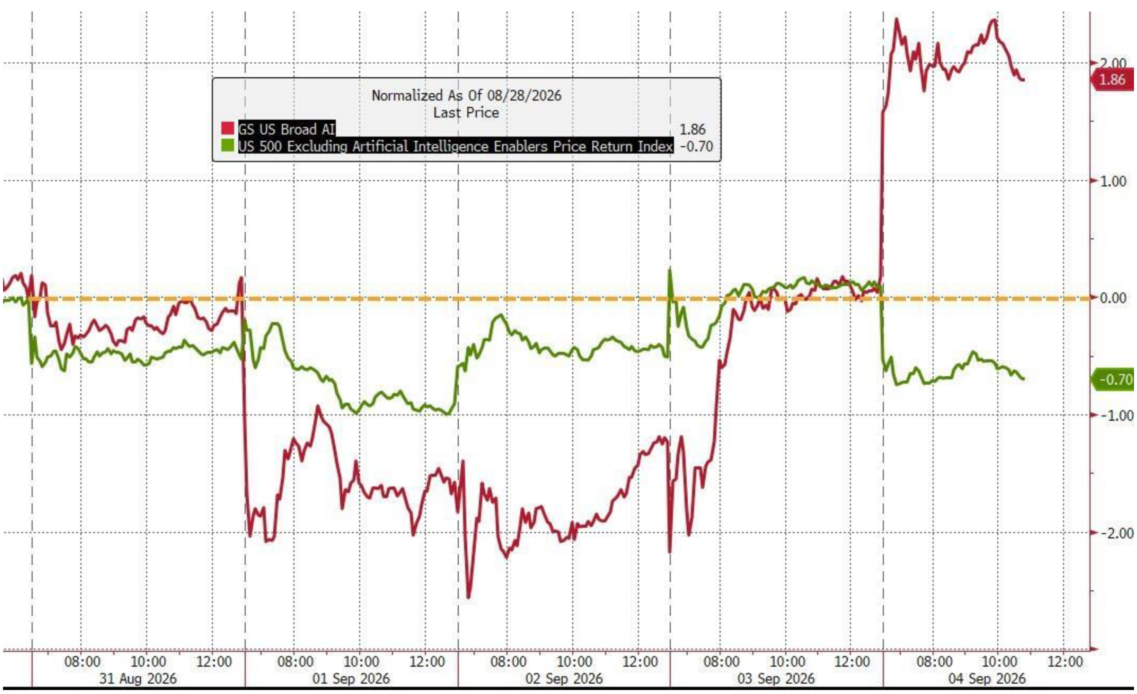
Broadcom proved AI demand is exploding (but that expectations are even higher)...Broadcom delivered numbers that would normally qualify as spectacular. Quarterly revenue jumped 86% to $29.6 billion, AI semiconductor revenue surged 221% to $16.7 billion, and management expects that figure to reach $21.7 billion next quarter, up 236%. Yet the shares initially fell 2.7%, as investors judged the broader fourth-quarter revenue outlook insufficient relative to whisper expectations.

Source: zerohedge

#equities #us #ai #non-ai #weekly

Corporate AI budgets remain exuberant, while discretionary consumer brands face weakening demand, tariffs and rapidly shifting tastes.

Which helps explain why AI once again outperformed while the Ex-AI S&P ended down almost 1%...



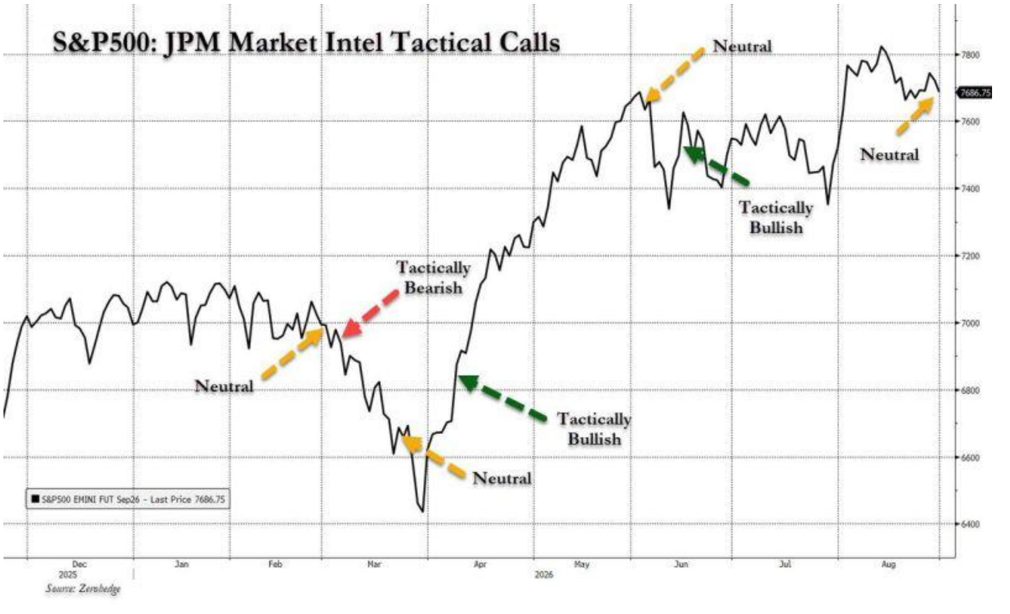
Source: zerohedge

#markets

#equities #us #sp500 #jpmorgan

JPMorgan's trading desk is turning tactically cautious after accurately navigating several of 2026's major market inflection points.

The message is not outright bearish: economic growth and earnings remain resilient. But the next two to three weeks could be volatile and directionless. JPMorgan's conclusion: reduce net-long exposure and consider more market-neutral positioning. It is a warning that strong fundamentals may not prevent a choppy September—particularly beneath the index level.



Source: zerohedge

#equities #us #nasdaq #breadth

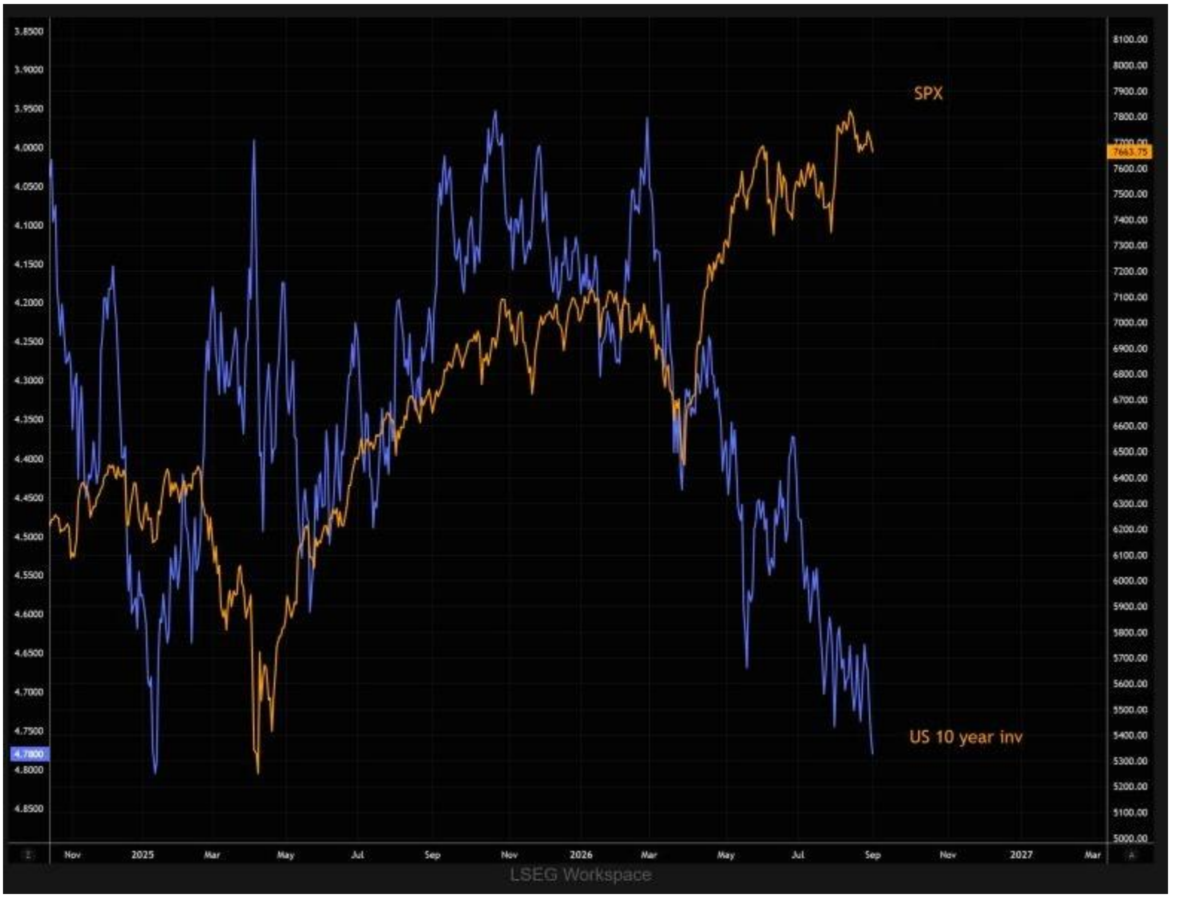
Is the dichotomy between the Nasdaq 100 Index (in green) and the Advance-Decline line (in white) something to be worried about?

Source: Bloomberg, RBC

#markets

#equities #us #rates #sp500

The gap between the SPX and the inverted US 10-year yield is getting very wide. The obvious question is how far the 10-year can move before it starts spilling over into equities.



Source: TME

PRIVATE BANKING

#markets

#equities #us #positioning #volatility

DB sees systematic positioning as overweight at the 82nd percentile to 2010, with vol control positioning now at "historical maximums (100th percentile)...

"This stretched positioning limits the potential for further equity additions and creates a highly asymmetric flow backdrop should volatility rise."

Figure 25: Vol-Control funds equity allocations[6]

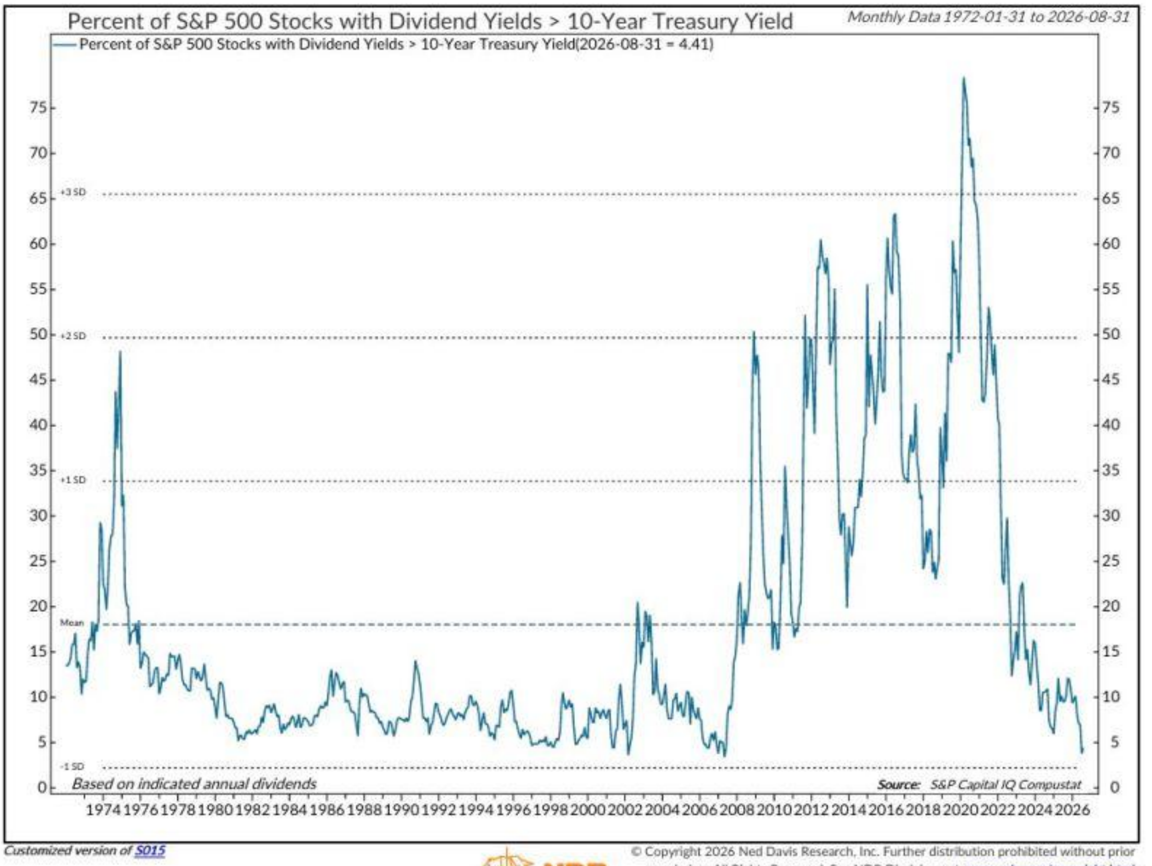
Source : SEC filings, Bloomberg Finance LP, Deutsche Bank Asset Allocation

Source: Neil Sethi NEW account on X, @neilsethinew, DB

#markets

#equities #us #dividends #treasuries

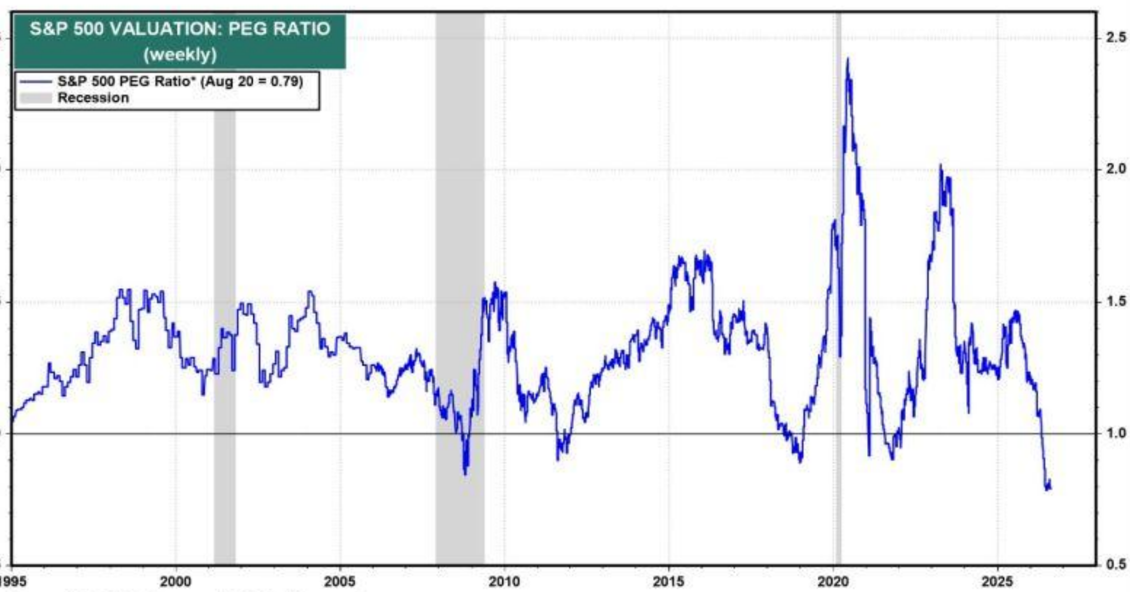
Less than 5% of S&P 500 stocks yield more than the 10-year Treasury yield, the fewest since May 2007.



Source: Rob Anderson, @_rob_anderson

#equities #us #valuation #sp500

The S&P 500 has the lowest PEG ratio in at least 31 years. Forward P/E divided by long-term expected earnings growth has dropped to 0.79, below the 2009 trough and far below the 2020 spike above 2.4, on data running back to 1995.



Source: LSEG Datastream and © Yardeni Research.

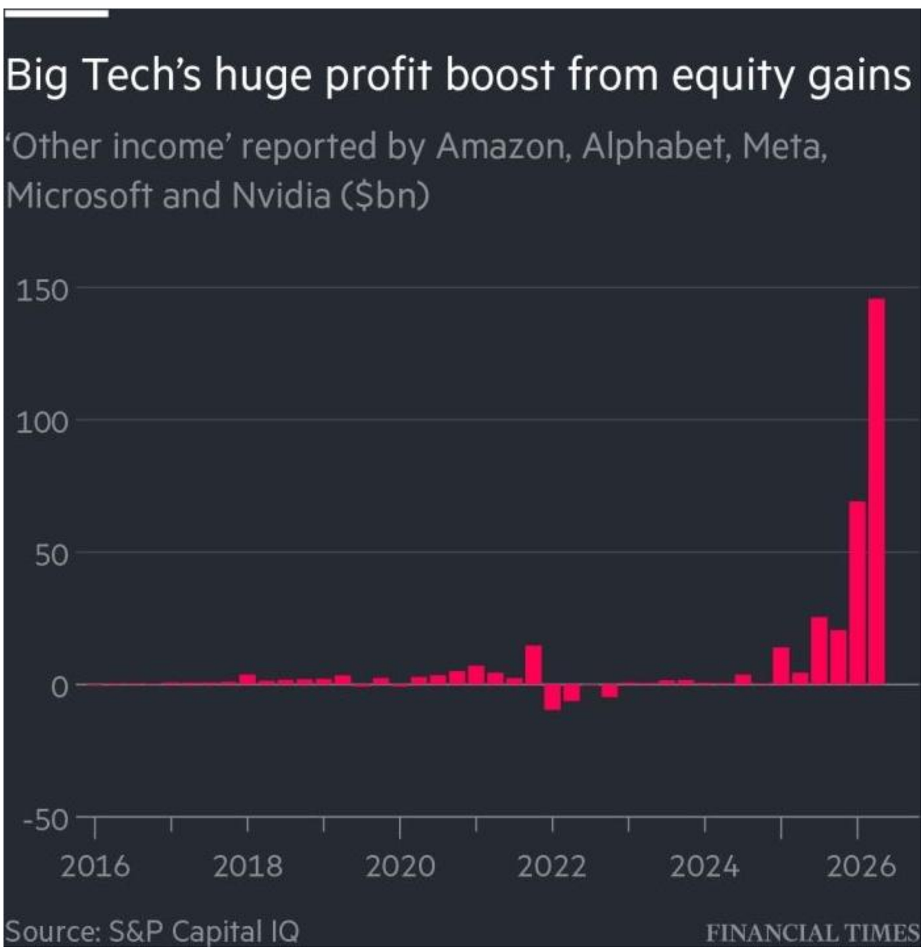
* Forward P/E divided by LTEG, which is 5-year forward consensus expected annual earnings growth. Monthly through 2005, then weekly.

Source: The Traveling Trader@ZTheTrader

#markets

#equities #us #ai #big-tech #earnings

Big tech giants booked a more than $160bn windfall last quarter from investments in other AI companies, flattering their earnings and raising concerns that paper gains are overstating the strength of the AI boom.



Source: FT

#markets

#equities #us #nvidia #semis

Nvidia $NVDA now trades under 10x GS's updated 2028 EPS estimates, per GS's Peter Callahan. Chart below is the relative performance of Nvidia relative to the broader semiconductors SOX index.

NVDA .. stock now lower on 10 of 12 sessions (including today), despite a meaningful beat/raise last week that saw earnings once again step higher – GIR took EPS estimates to $16.70 in '27 (and $23 in '28 – yes, stock trading below 10x P/E on GIR's new '28 EPS, at the moment) …. Chart below is the relative performance on NVDA to the broader Semis (SOX) index – time for a durable bout of outperformance or not? …

Source: Goldman Sachs FICC & Equities, Bloomberg, as of August 2026. Past performance is not indicative of future results.

Source: Bloomberg, GS, Negligible capital on X

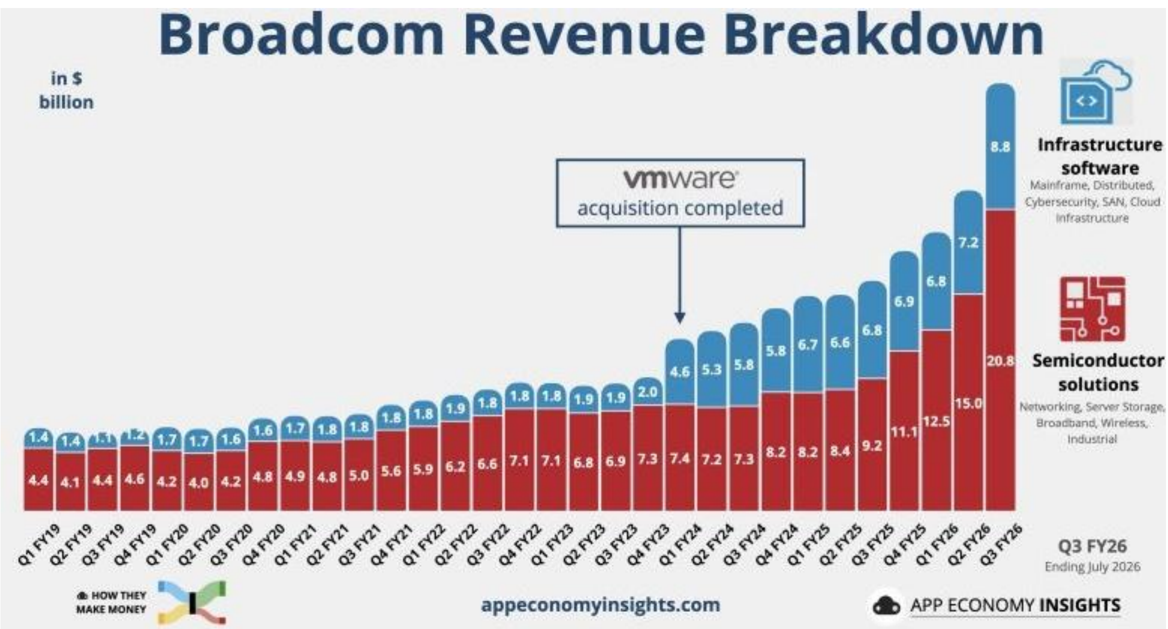
PRIVATE BANKING

#markets

#equities #us #semis #broadcom

Broadcom ’s transformation is wild.

$AVGO quarterly revenue: 2019 → ~$6B Today → ~$30b vMware added a new engine. AI sent semiconductors soaring.



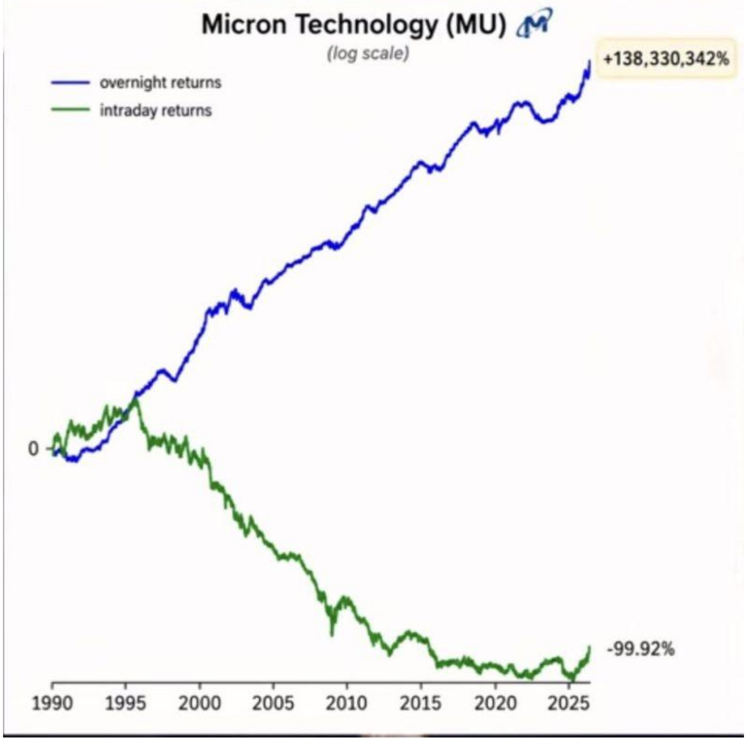
Source: App Economy Insights, @EconomyApp

PRIVATE BANKING

#equites #micron #us #overnight #returns

If you had bought Micron Technology at every market close and sold at the following open, your cumulative return would have reached an extraordinary 138,330,342%.

By contrast, buying at the open and selling at the close each day would have resulted in a 99.2% loss. The takeaway is striking: virtually all of Micron's long-term gains have occurred overnight—not during regular trading hours.



Source: TINO | Bourse, Banque et Investissement, @Tino_Bourse

#markets

#equities #us #gopro #m-and-a #ai

The company plans to merge with optical photonics specialist Starman Optical in a deal valued at approximately $285 million. The strategic pivot is dramatic: From consumer cameras to AI data centers, defense, aerospace and government infrastructure. Investors are now betting that this transaction could transform GoPro into an AI infrastructure play. The stock jumped 46% in one session and another 78% in premarket trading. A spectacular repricing—but the deal still requires shareholder and regulatory approval.

Source: Milk Road AI

#equities #us #robinhood #tokenization

Robinhood is having a monster day.

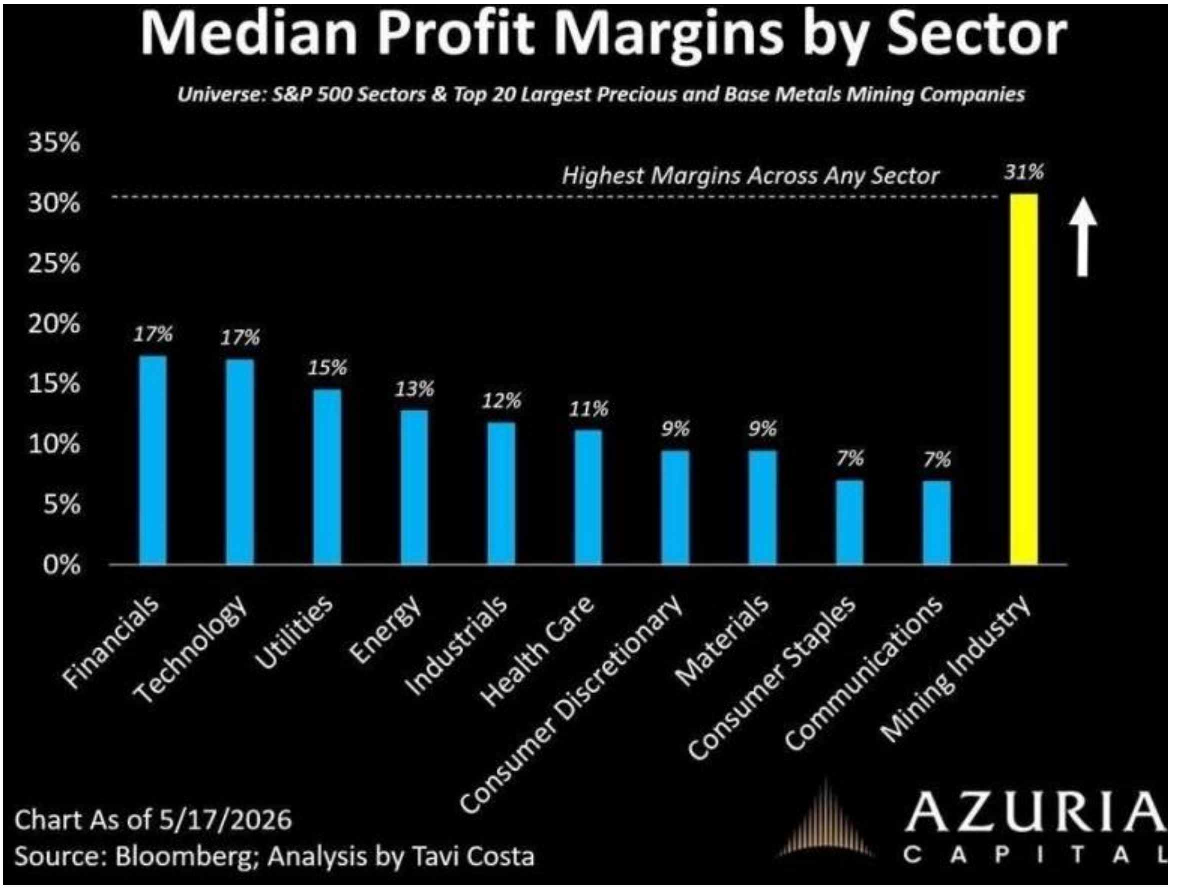
$HOOD surged 13% as Robinhood Chain smashed its previous records, generating approximately $4 million in onchain revenue on September 2—more than any other blockchain that day. Its ambition is to bring stocks, ETFs, private assets and other real-world assets onchain—enabling 24/7 trading, self-custody, lending and integration with decentralized finance. Morgan Stanley just upgraded $HOOD to Overweight with a $150 price target, while Scotiabank initiated coverage with a Sector Outperform rating.

Source: Bull Theory, TradingView

#markets

#equities #mining #commodities #margins #sectors

This chart is a good reminder that the mining industry is generating profits on a scale no other sector in the market can even come close to matching.

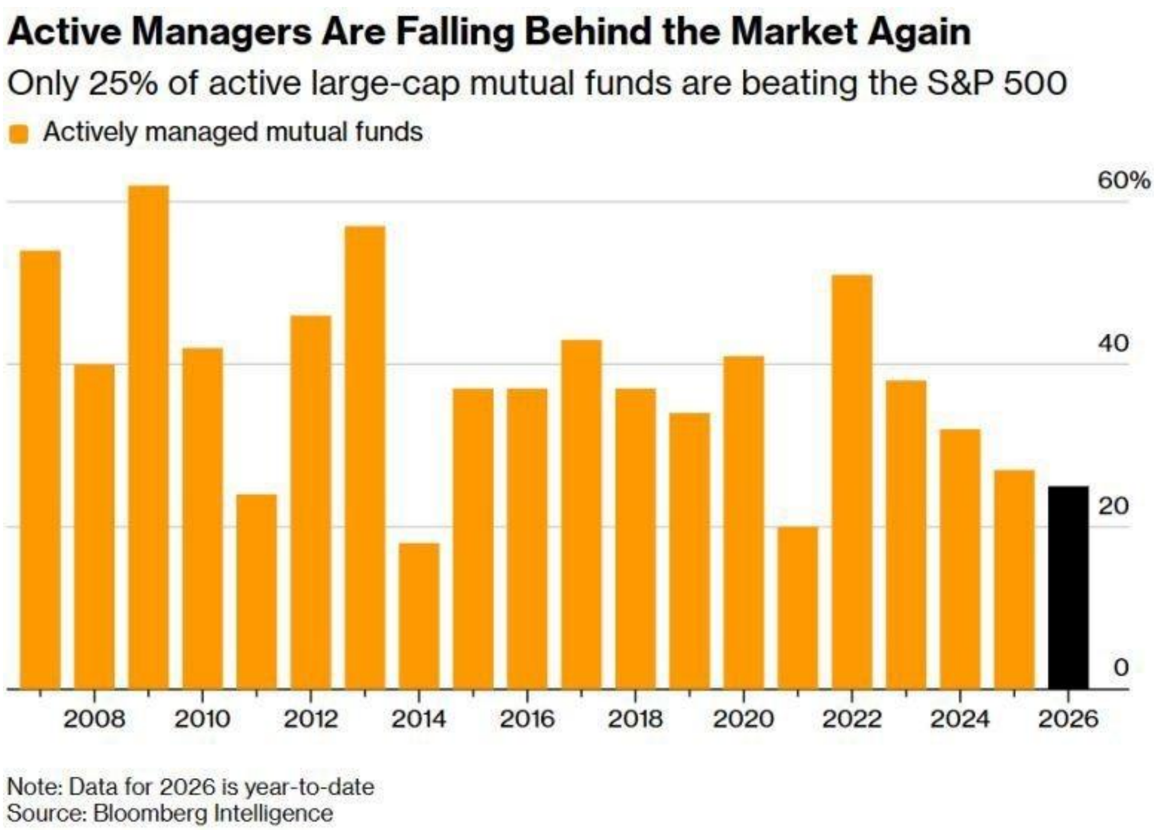


Source: Otavio (Tavi) Costa, @TaviCosta

#markets

#equities #us #active-management #sp500

Only 25% of large-cap managers are beating the S&P 500 this year.



Source: Bloomberg

#markets

#active-management #us #hedge-funds #sp500

Every single "legend" is losing to the S&P 500 this year.

David Einhorn -4.1% Cathie Wood -4.6% Warren Buffett -11.0% Bill Ackman -13.4% Carl Icahn -22.0% Michael Saylor -31.6%

How Are the Legends Doing in 2026?

YTD performance of publicly traded fund managers vs the S&P 500. As of August 28, 2026. @AskLivermore on X

MANAGER	FUND / VEHICLE	2026 YTD	VS S&P 500
S&P 500	**SPY**	**+12.6%**	**—**
David Einhorn	Greenlight Capital Re (GLRE)	+8.5%	-4.1%
Cathie Wood	ARK Innovation (ARKK)	+8.0%	-4.6%
Warren Buffett	Berkshire Hathaway (BRK.B)	+1.6%	-11.0%
Bill Ackman	Pershing Square (PSH)	-0.8%	-13.4%
Carl Icahn	Icahn Enterprises (IEP)	-9.4%	-22.0%
Michael Saylor	MicroStrategy (MSTR)	-19.0%	-31.6%

Returns based on publicly traded stock/unit prices as of Aug 28, 2026. BRK.B and GLRE trade on NYSE. PSH trades on Euronext Amsterdam. IEP trades on Nasdaq. MSTR trades on Nasdaq. Fund NAV returns may differ from stock price returns due to discounts/premiums. Pershing Square NAV return was -7.1% as of Aug 18 per official weekly report. S&P 500 return based on SPY ETF.

@AskLivermore on X

Subscribe for my buy and sell signals on X

Source: AskLivermore, @asklivermore

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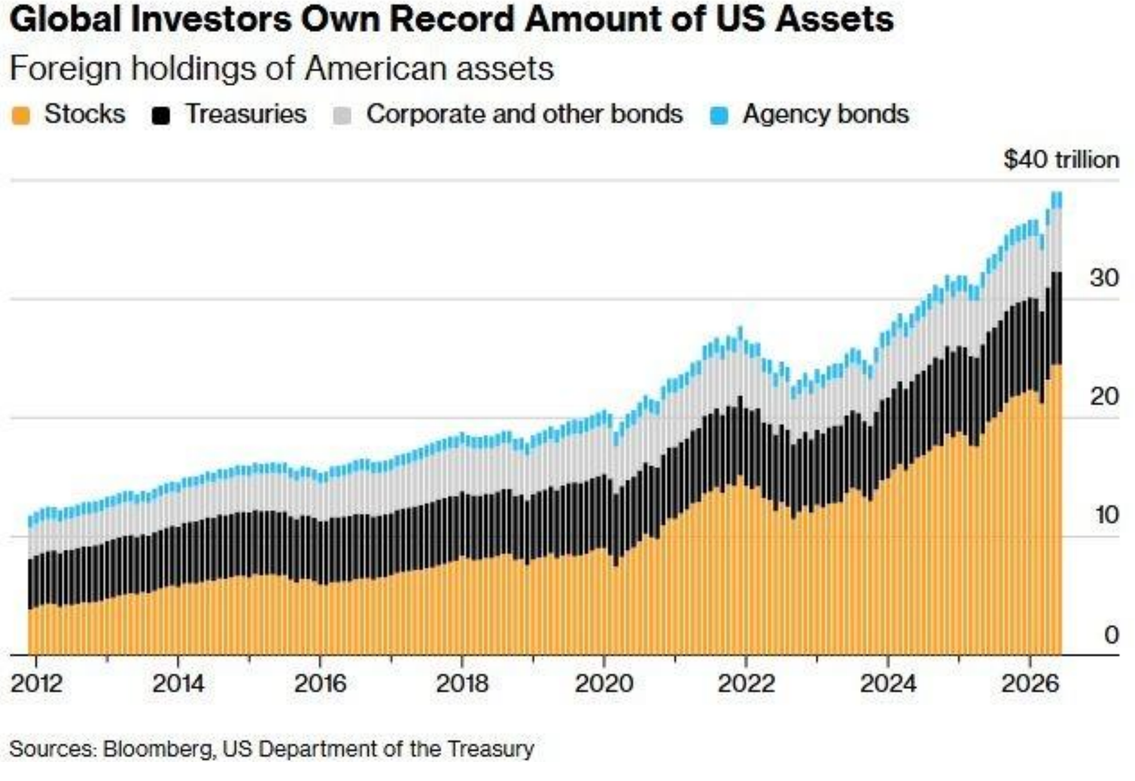
#markets

#cross-asset #us #foreign-holdings

Global Investors now own close to $40 Trillion of U.S. Assets, the most in history

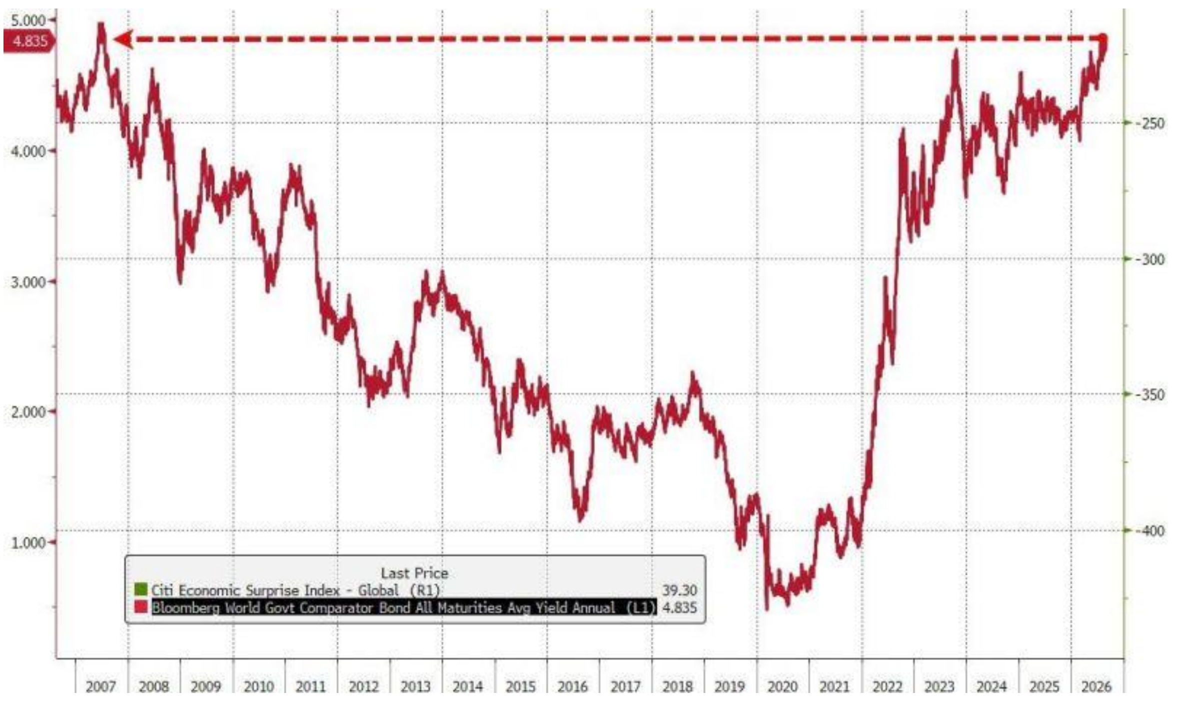


Source: Barchart, @Barchart

#markets

#fixed-income #global #sovereign-bonds #yields

The renewed oil shock landed in a sovereign-debt market already worried about deficits, inflation, and relentless issuance. This left global aggregate sovereign debt yields at new cycle highs (highest since July 2007 and just a few bps shy of 2002 highs!)...

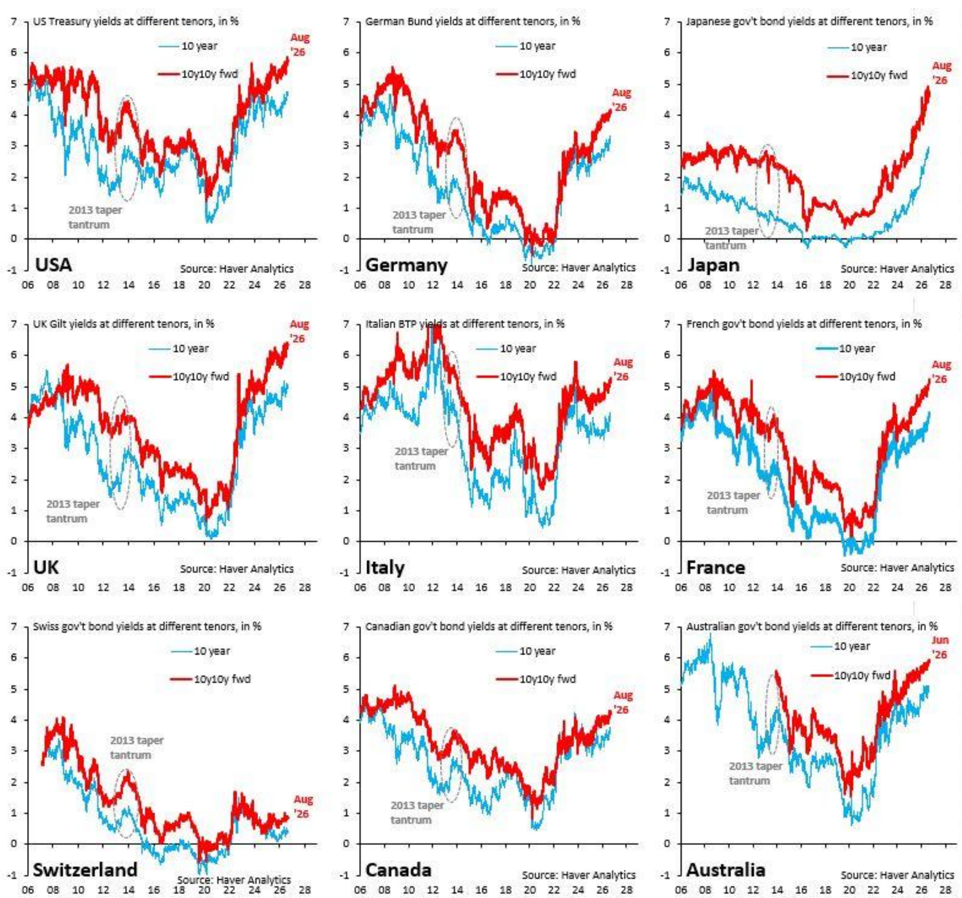


Source: zerohedge

#markets

#fixed-income #global #yields #treasuries

Robin Brooks "US efforts to contain the rise in long -term yields face two major obstacles: (i) once you draw a line in the sand, markets will test you; (ii) global long-term yields are rising, which inexorably drags up US long-term yields no matter what the US does..."



Source: Robin Brooks

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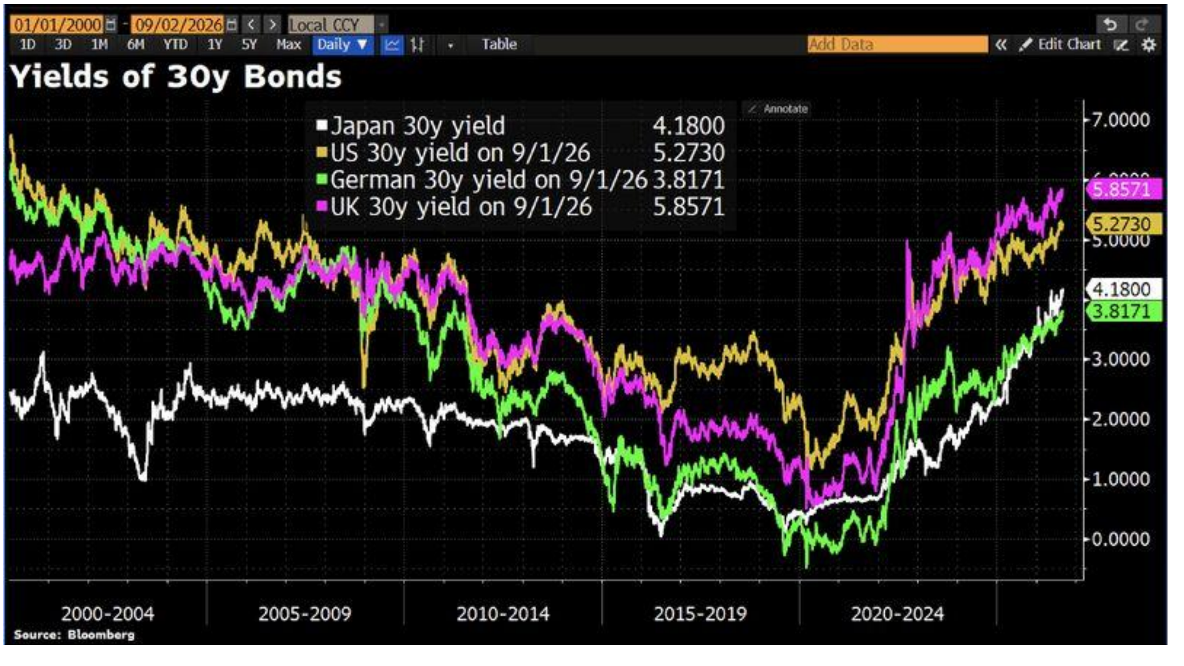
#markets

#fixed-income #global #bond-yields #deficits

Bessent's bond-market victory didn't last long. US 30y yields are back at 5.27%, wiping out the gains from Treasury's surprise buyback expansion.

And the selloff is global: UK 5.86%, Japan 4.18%, Germany 3.82%. Message from bond vigilantes: deficits + inflation > intervention.



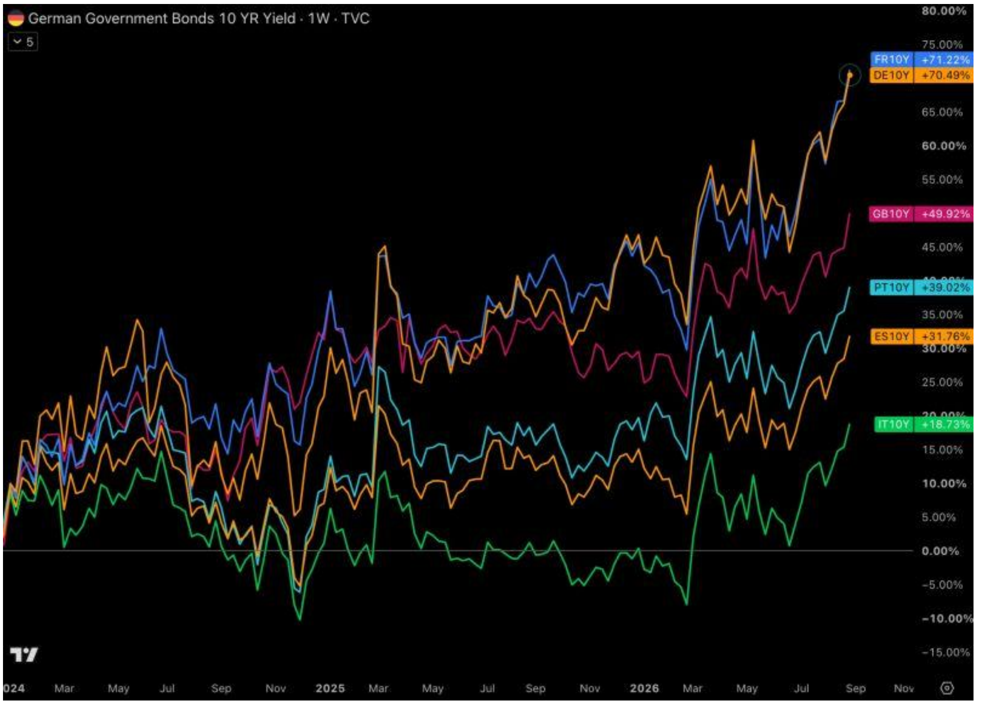
Source: HolgerZ, Bloomberg

#markets

#fixed-income #europe #bond-yields #ecb

Germany's 10-year yield hit 3.38%, the highest since 2011.

The UK 10-year yield hit its highest level in 19 years, while the UK 30-year yield reached a 28-year high. The trigger is the Iran war pushing oil higher, which pushed eurozone inflation to 3.3% in August, the highest since September 2023. Traders now price an 80% chance of two ECB rate hikes by December, which means borrowing costs across Europe could keep climbing from here.



Source: Bull Theory

#markets

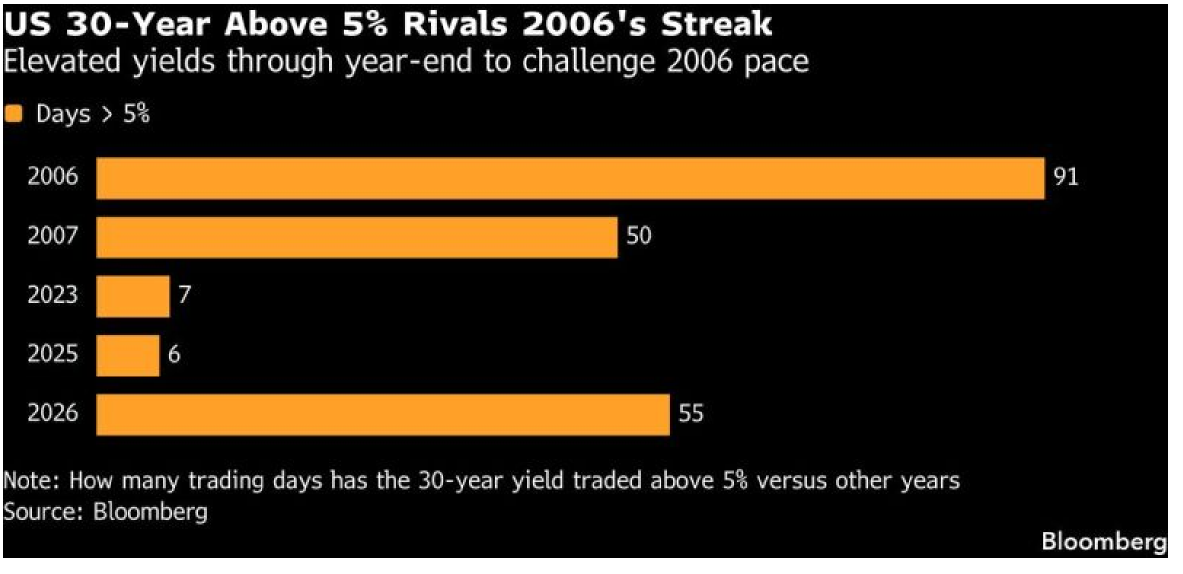
#fixed-income #us #treasuries #weekly

By the end of the week, yields were all higher (led by the belly) with 2Y and 30Y actually in line (no curve twist) at around +2-3bps...

Source: zerohedge

#fixed-income #us #treasuries #yields

We begin September with the 30y Treasury yield having spent 55 days above 5% so far this year … the most in any year since 2006

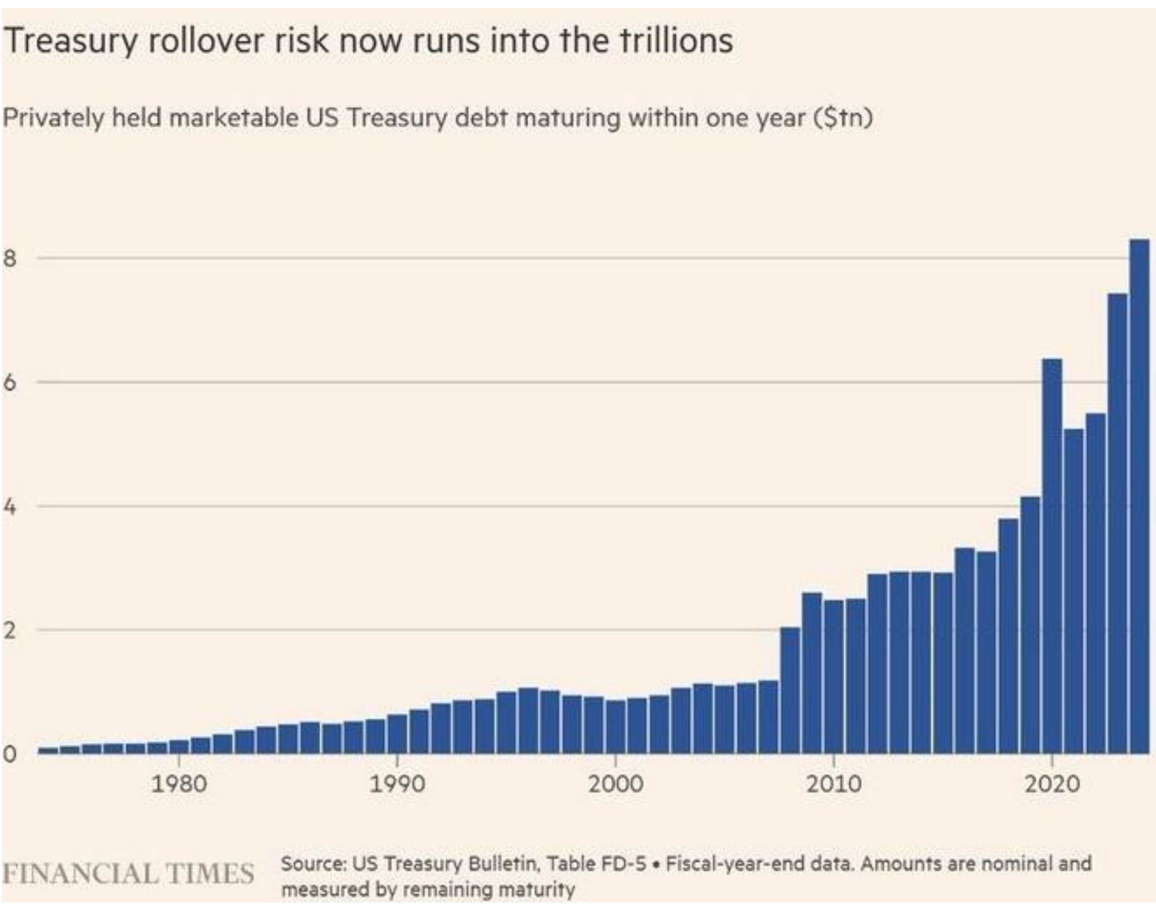


Source: Kevin Gordon, @KevRGordon, Bloomberg

#markets

#fixed-income #us #treasuries #maturities #fed

When was the last time any Fed chairman raised rates with $8T in USTs (over 25% of US GDP) maturing in <1 year?



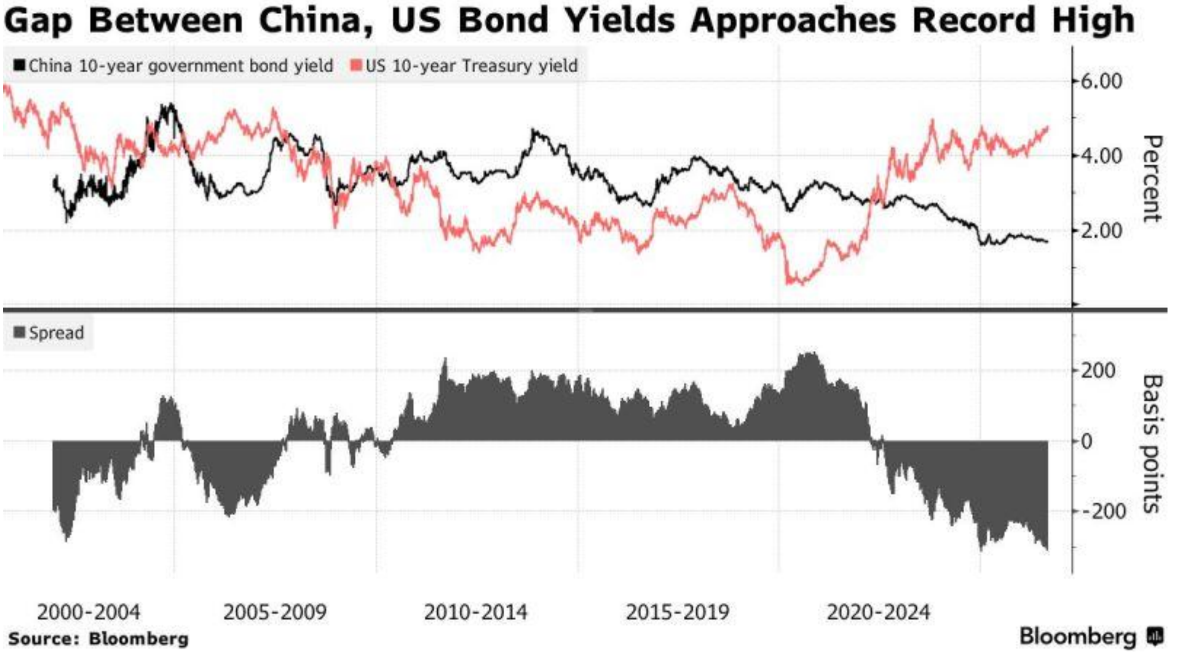
Source: Luke Gromen, @LukeGromen, FT

#markets

#fixed-income #china #us #yields

The US-China bond yield gap is about to hit all time high.

The US 10-year yield hit 4.81%, its highest in nearly 3 years, while China's stayed flat at 1.69%, pushing the gap to 312 basis points. The Fed is fighting inflation with higher rates while China is fighting slow growth with lower rates, and that split is what's driving the gap wider.

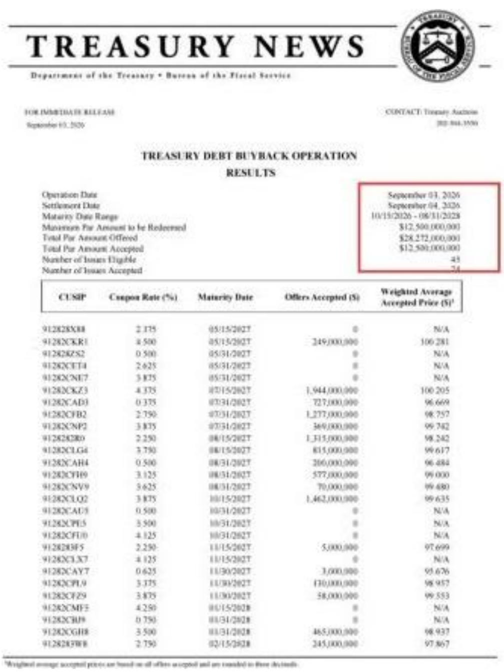


Source: Bull Theory

#fixed-income #us #treasuries #buyback

Yesterday, US Treasury bought back $12,500,000,000 of its own debt.

This is the largest buyback in over 3 months.



TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service

FOR IMMEDIATE RELEASE
September 03, 2026

CONTACT: Treasury Auctions
202-504-3550

TREASURY DEBT BUYBACK OPERATION RESULTS

Operation Date	September 03, 2026
Settlement Date	September 04, 2026
Maturity Date Range	10/15/2026 - 08/31/2028
Maximum Par Amount to be Redeemed	$12,500,000,000
Total Par Amount Offered	$28,272,000,000
Total Par Amount Accepted	$12,500,000,000
Number of Issues Eligible	45
Number of Issues Accepted	24

CUSIP	Coupon Rate (%)	Maturity Date	Offers Accepted ($)	Weighted Average Accepted Price ($)[1]
912828X88	2.375	05/15/2027	0	N/A
91282CKR1	4.500	05/15/2027	249,000,000	100.281
912828ZS2	0.500	05/31/2027	0	N/A
91282CET4	2.625	05/31/2027	0	N/A
91282CNE7	3.875	05/31/2027	0	N/A
91282CKZ3	4.375	07/15/2027	1,944,000,000	100.205
91282CAD3	0.375	07/31/2027	727,000,000	96.669
91282CFB2	2.750	07/31/2027	1,277,000,000	98.757
91282CNP2	3.875	07/31/2027	369,000,000	99.742
9128282R0	2.250	08/15/2027	1,315,000,000	98.242
91282CLG4	3.750	08/15/2027	815,000,000	99.617
91282CAH4	0.500	08/31/2027	200,000,000	96.484
91282CFH9	3.125	08/31/2027	577,000,000	99.000
91282CNV9	3.625	08/31/2027	70,000,000	99.480
91282CLQ2	3.875	10/15/2027	1,462,000,000	99.635
91282CAU5	0.500	10/31/2027	0	N/A
91282CPE5	3.500	10/31/2027	0	N/A
91282CFU0	4.125	10/31/2027	0	N/A
9128283F5	2.250	11/15/2027	5,000,000	97.699
91282CLX7	4.125	11/15/2027	0	N/A
91282CAY7	0.625	11/30/2027	3,000,000	95.676
91282CPL9	3.375	11/30/2027	130,000,000	98.957
91282CFZ9	3.875	11/30/2027	58,000,000	99.553
91282CMF5	4.250	01/15/2028	0	N/A
91282CBJ9	0.750	01/31/2028	0	N/A
91282CGH8	3.500	01/31/2028	465,000,000	98.937
9128283W8	2.750	02/15/2028	245,000,000	97.867

[1]Weighted average accepted prices are based on all offers accepted and are rounded to three decimals.

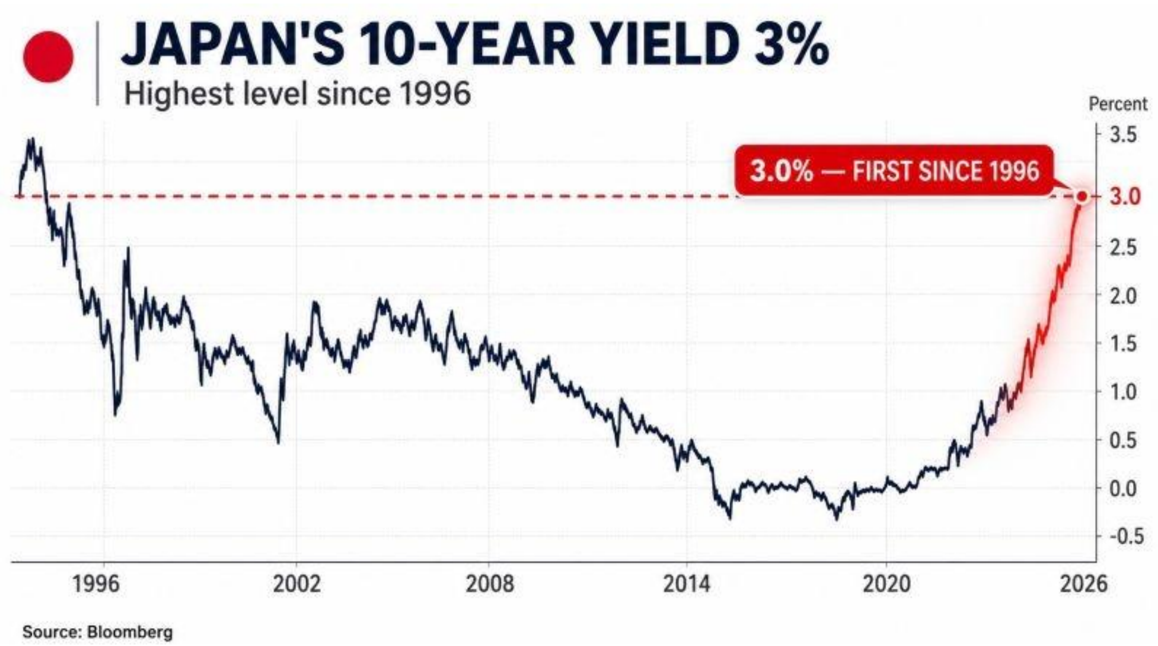
Source: Bull Theory

#markets

#fixed-income #japan #jgb #boj

Japan's bond market has crossed a historic threshold.

The 10-year JGB yield has hit 3% for the first time since 1996—doubling from roughly 1.5% in just 12 months. But the bigger story is who now sets the price. Foreign investors account for around 66% of monthly JGB trading volume, up from only 12% in 2009, as the Bank of Japan retreats from negative rates and massive bond purchases. Now, market forces are taking control—and the cost of financing the world's most indebted major economy is rising fast.

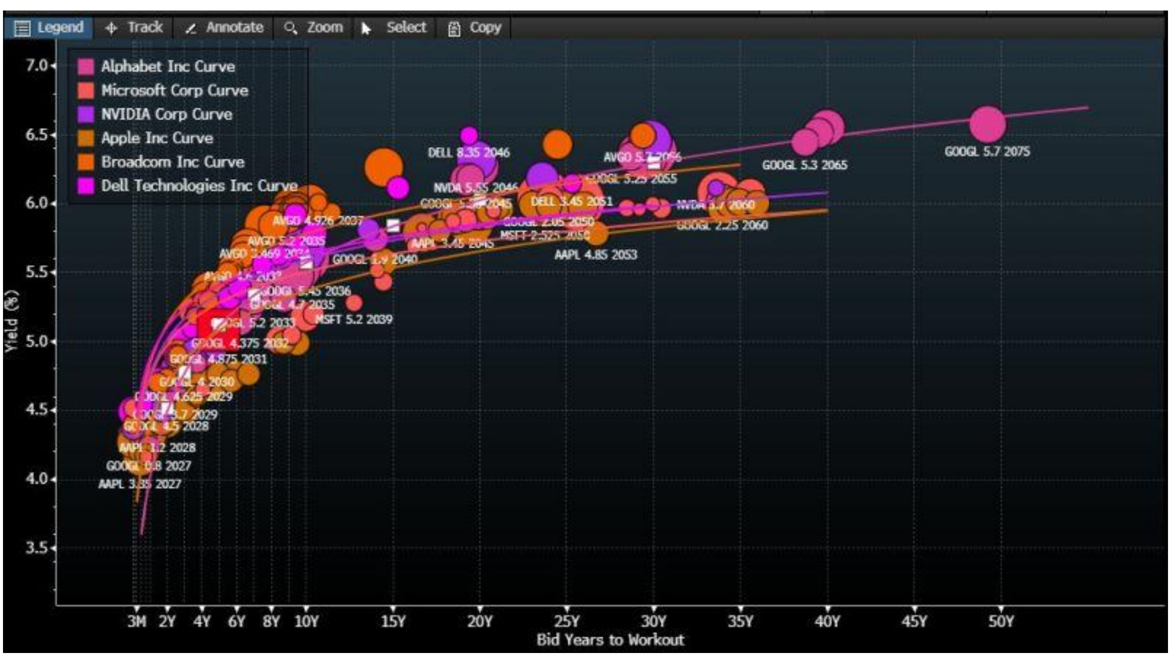


Source: Global Markets Investor, Bloomberg

#markets

#fixed-income #us #ai #credit

The hyperscalers now have full credit curves. Plotting yield against years to workout for Alphabet, Microsoft, NVIDIA, Apple, Broadcom and Dell, the short 2027-2028 paper prints around 4%, the curves flatten out near 6% beyond 20 years, and the longest bond on the board, GOOGL 5.7% 2075, sits close to 6.5% at roughly 50 years.



Source: Global_Macro, @Marcomadness2

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#markets

#forex #yen #intervention

The Yen gained roughly 2.5% over the week, (its second biggest weekly gain since Feb - both prior spikes were interventions) including a 2% surge Thursday, as traders raised the probability of a September Bank of Japan hike (with markets pricing roughly 75% odds of a 25-basis-point move, triggering an unwind in one of the world's most crowded funding trades), but the smell of intervention was in the air (nothing confirmed)...

Source: zerohedge

#markets

#forex #japan #yen #carry-trade

Scott Bessent said a disorderly, sharp decline in the yen could set off forced unwinds of major trading positions.

He warned this could spread stress across global markets, not just Japan. The end result, he said, would be higher borrowing costs for US households and businesses. If the Treasury Secretary himself is this concerned about the fallout, the risk here is bigger than markets are currently pricing in.

Bessent says disorderly yen moves can destabilize global markets

By **Reuters**

August 29, 2026 10:16 PM GMT+5:30 · Updated 17 hours ago

Aug 29 (Reuters) - U.S. Treasury Secretary Scott Bessent said disorderly moves in the yen could trigger "forced unwinds" of positions that risk destabilizing global markets and ultimately raising borrowing costs for U.S. households and businesses.

Bessent made the comments in a letter dated August 27 and posted on his X account a day later in response to Democratic Senator Elizabeth Warren's demand for an explanation of Washington's joint currency intervention with Tokyo last month.

The post came as the yen resumed weakening against the dollar despite expectations the Bank of Japan could raise interest rates in the near term.

Japan and the United States carried out a rare joint yen-buying intervention on July 31, signaling their determination to prevent a selloff in the yen and Japanese government bonds from spilling over into global markets.

Source: Bull Theory

#markets

#forex #dollar-index #weekly

The dollar dumped (stalling at the post-Bessent Buyback lows)...

Source: zerohedge

#markets

#forex #us #dollar #treasuries

Something is breaking in the US dollar.

The 30-year Treasury yield just hit its highest level in nearly two decades. Yet the dollar is falling. That is not how the playbook normally works. Higher yields should attract foreign capital and strengthen the currency.

#markets

#commodities #oil #brent #weekly

The week's original shock came from renewed U.S.-Iran hostilities around the Strait of Hormuz.

Brent rallied over 6% on the week (back above $95 at six-week highs)...

Source: zerohedge

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#markets

#commodities #oil #wti #weekly

TI surged over 8% (its biggest weekly rise since July), even after both benchmarks retreated on Friday.

Source: zerohedge

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#commodities #oil #refined #products #weekly

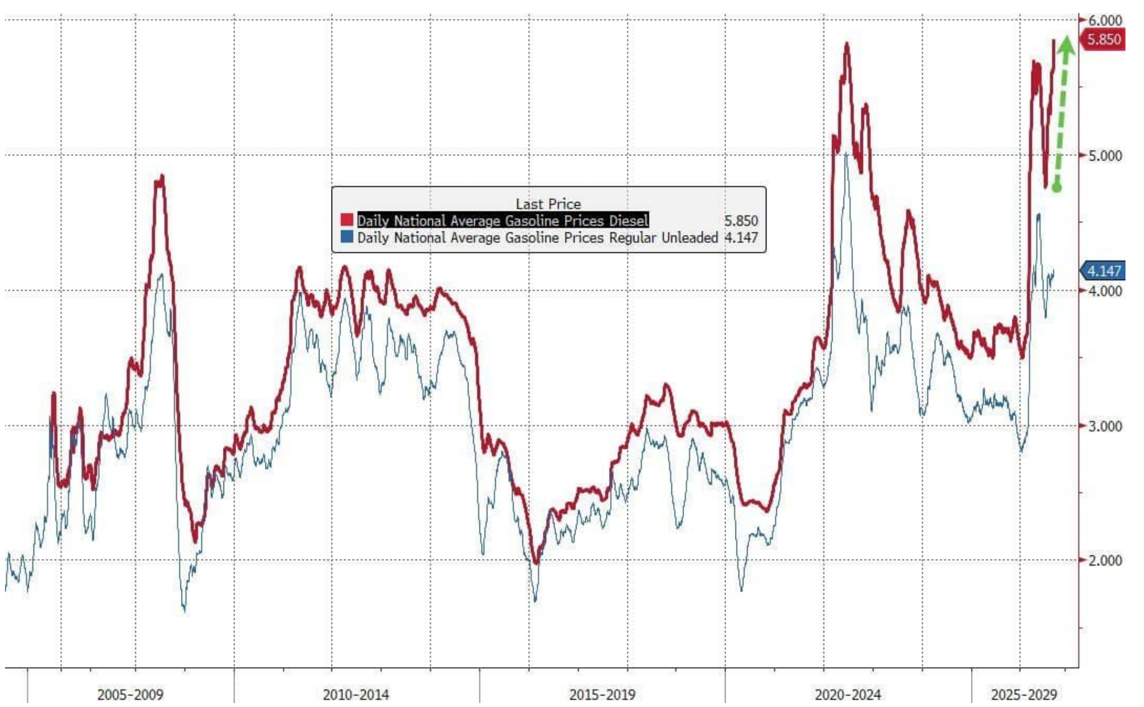
Fresh US strikes, Iranian threats against Gulf exports, and Ukrainian attacks on Russian refining infrastructure pushed the geopolitical risk premium sharply higher, but more importantly constraining refining capacity even more, sending refined product prices soaring further (led by GasOil/Diesel - now far above 'normal' crude crack levels)...

Source: zerohedge

#markets

#commodities #diesel #weekly

Fresh US strikes, Iranian threats against Gulf exports, and Ukrainian attacks on Russian refining infrastructure pushed the geopolitical risk premium sharply higher, but more importantly constraining refining capacity even more, sending refined product prices soaring further (led by GasOil/Diesel - now far above 'normal' crude crack levels)...



Source: zerohedge

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#markets

#commodities #gold #weekly

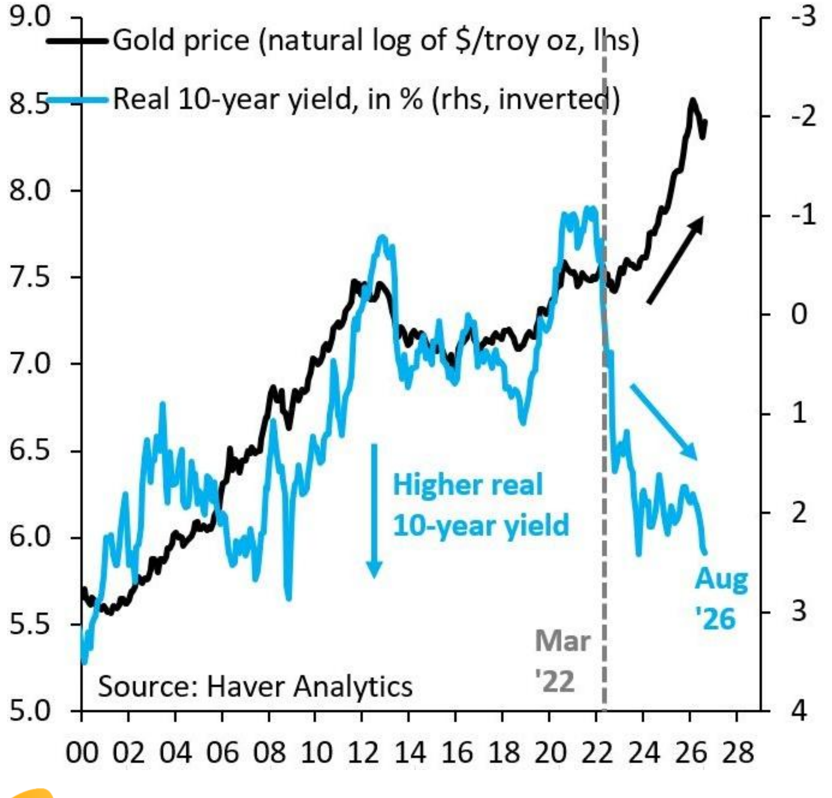
Gold jumped more than 2% Thursday as yields and the dollar fell, then dropped more than 2% after payrolls, leaving bullion down roughly 1% on the week near $4,375–$4,420...

Source: zerohedge

#markets

#commodities #gold #us #real-yields

As shown on the chart below, rising real 10-year yields has recently not been an issue for Gold prices. And the trend might continue. If the Fed hikes in September, it'll only do so to anchor long-term yields, though obviously that won't be the stated reason. As highlighted by Robin Brooks, Yield caps among rising debt and out-of-control deficits are the bread and butter of the debasement trade. Gold might keep rising. Despite the rate hike. Because it is view as the ultimate hedge against money debasement.



Source: Robin Brooks

#markets

#commodities #germany #power #gas

The country's one-year forward power price has surged to €122/MWh—its highest level since 2023. The main culprit? Surging natural gas prices. Under Europe's merit-order system, the most expensive power plant required to meet demand sets the wholesale electricity price. And that plant is often gas-fired. So even when most electricity comes from cheaper sources, rising gas prices can lift the cost of the entire power market. The result: renewed pressure on households, businesses and Germany's industrial competitiveness.

Source: HolgerZ, Bloomberg

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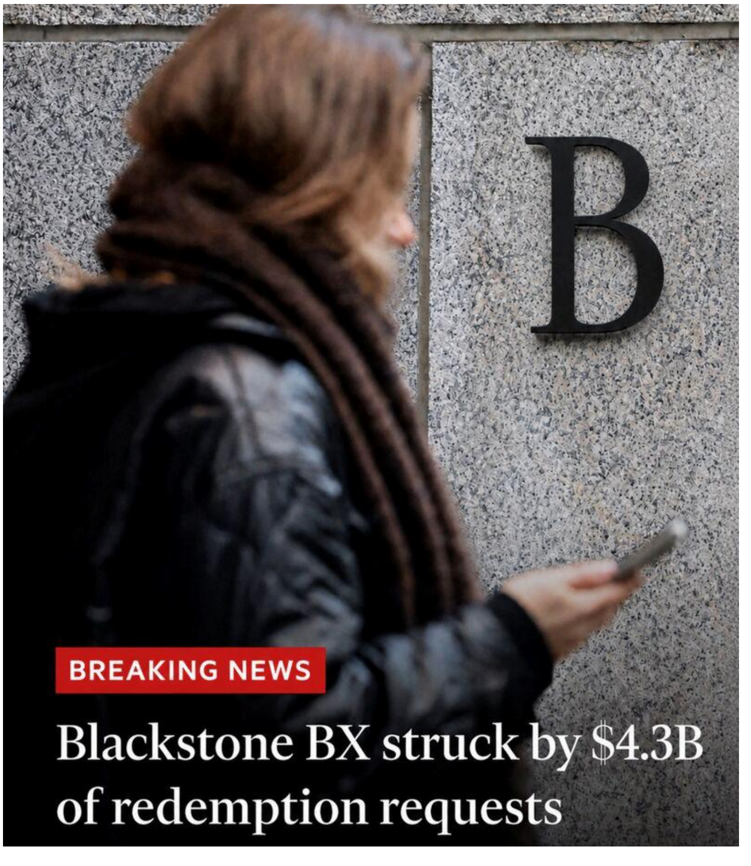
#alternatives #us #private-credit #blackstone

Blackstone just restricted withdrawals from its $77 billion private credit fund for the second consecutive quarter

They have only returned 50% of investors request Companies capping withdrawals: Blackstone Blue Owl Capital Apollo Management Ares Management BlackRock Starwood Capital

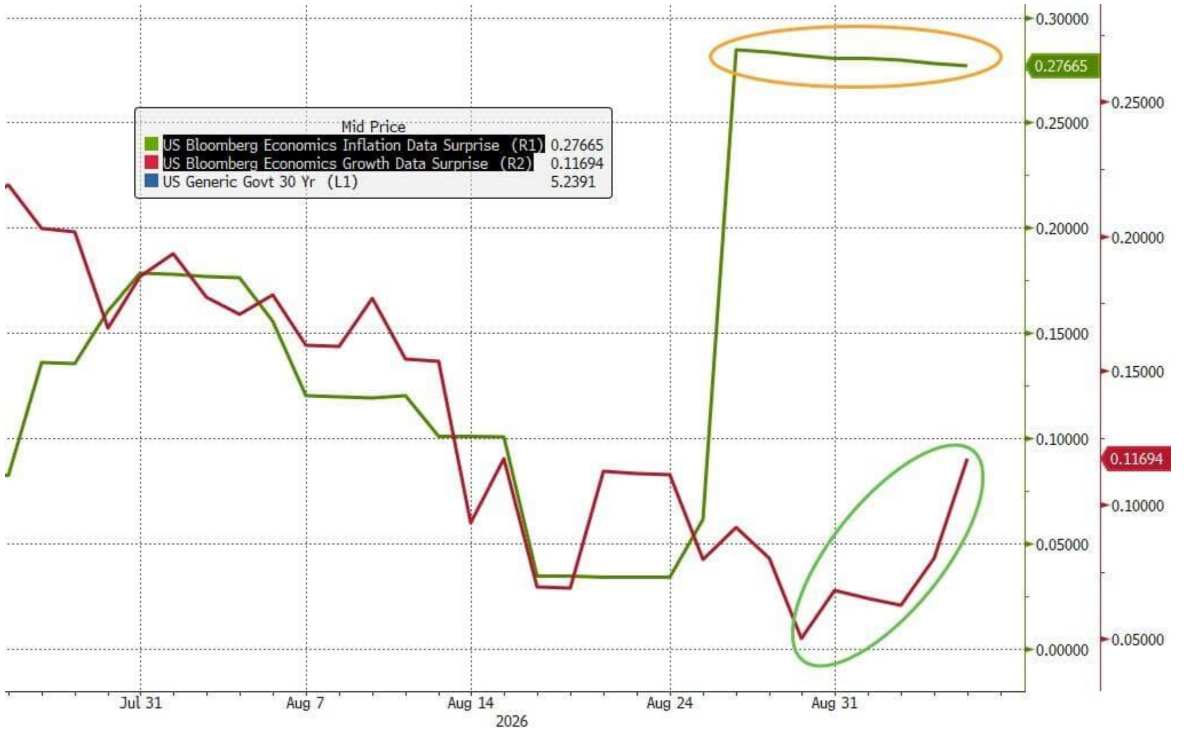


Source: Michael Burry Stock Tracker, @burrytracker

#macro

#growth #inflation #us #surprise-index

'Growth' surprises pick up this week (with actual inflation surprises flat)



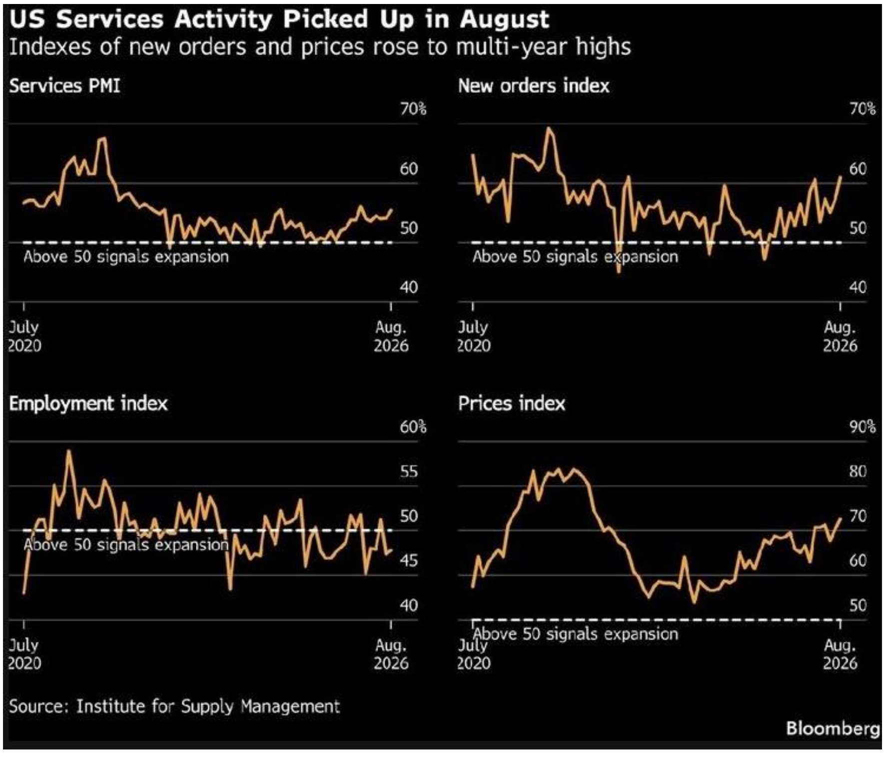
Source: zerohedge

#macro

#ism #us #services #prices

In case you missed it... The US ism Services report was particularly strong, both overall and relative to expectations, with nearly all activity and price subcomponents rising robustly (employment being the lone exception).

Notably, overall business activity expanded to a six-month high, new orders climbed to their highest level in over three years, and prices paid reached a four-year peak.



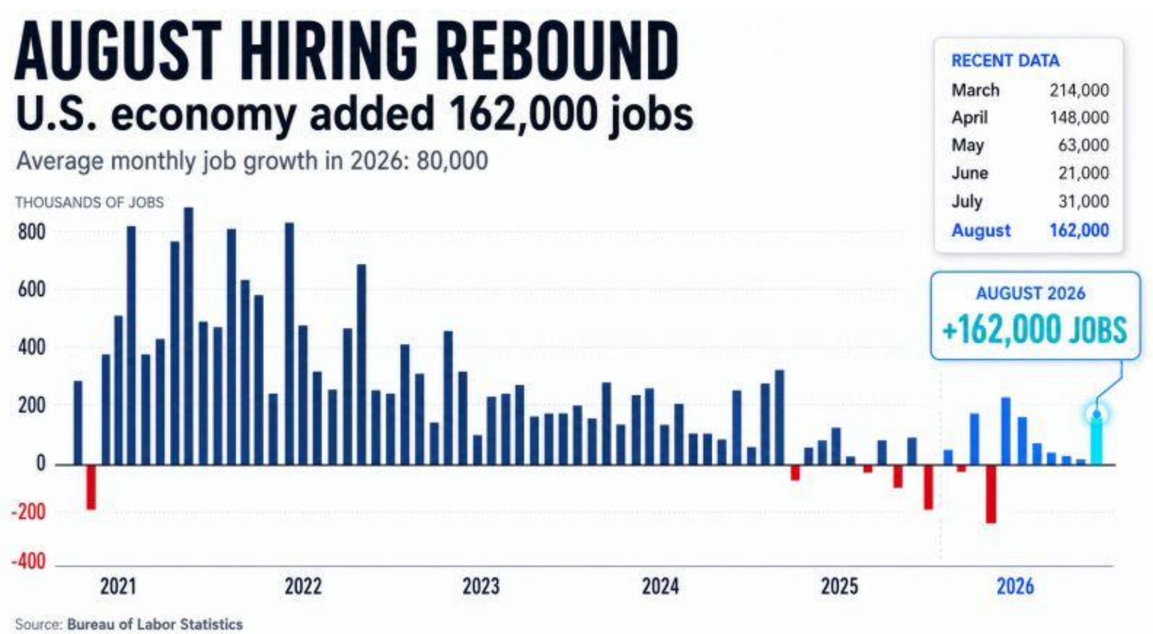
Source: Bloomberg, Mo El Erian

#macro

#jobs #us #labor-market #nfp

Wall Street expected +55,000 jobs in August. The US economy delivered +162,000. That's 3x consensus.

The headline numbers: → August: +162,000 → July: revised UP to +21,000 (from -23,000) → June: revised UP to +31,000 (from +20,000) Two months of "the labor market is cracking" narratives... revised away with a combined +55,000. The bigger picture: 2025 average: ~10,000 jobs/month 2026 average so far: ~80,000 jobs/month That's an 8x acceleration. The case for Fed easing just got weaker.

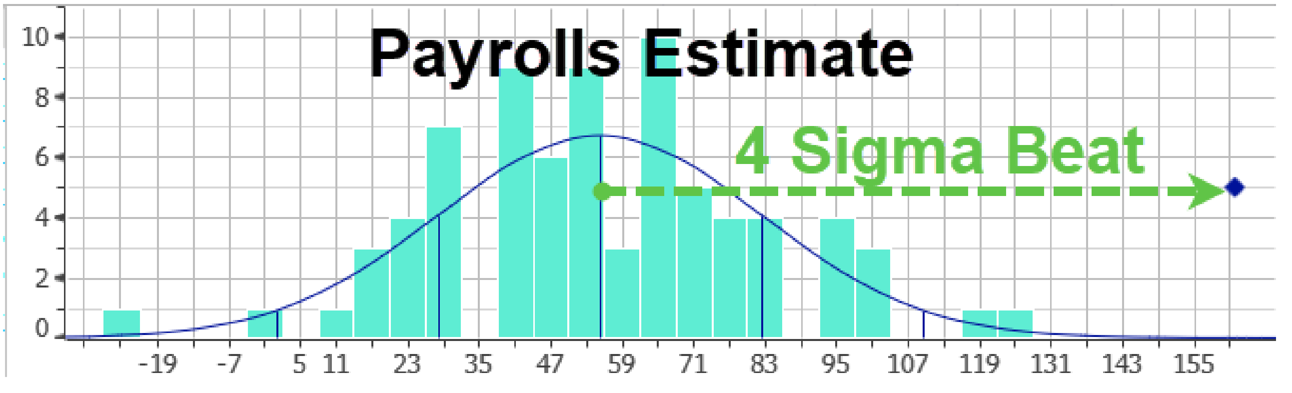


Source: BLS

#macro

#jobs #us #labor-market #nfp

August US nonfarm payrolls rose 162,000 (and July was revised up), nearly triple expectations and four standard deviations wide of consensus, while unemployment held at relative lows and labor-force participation increased.



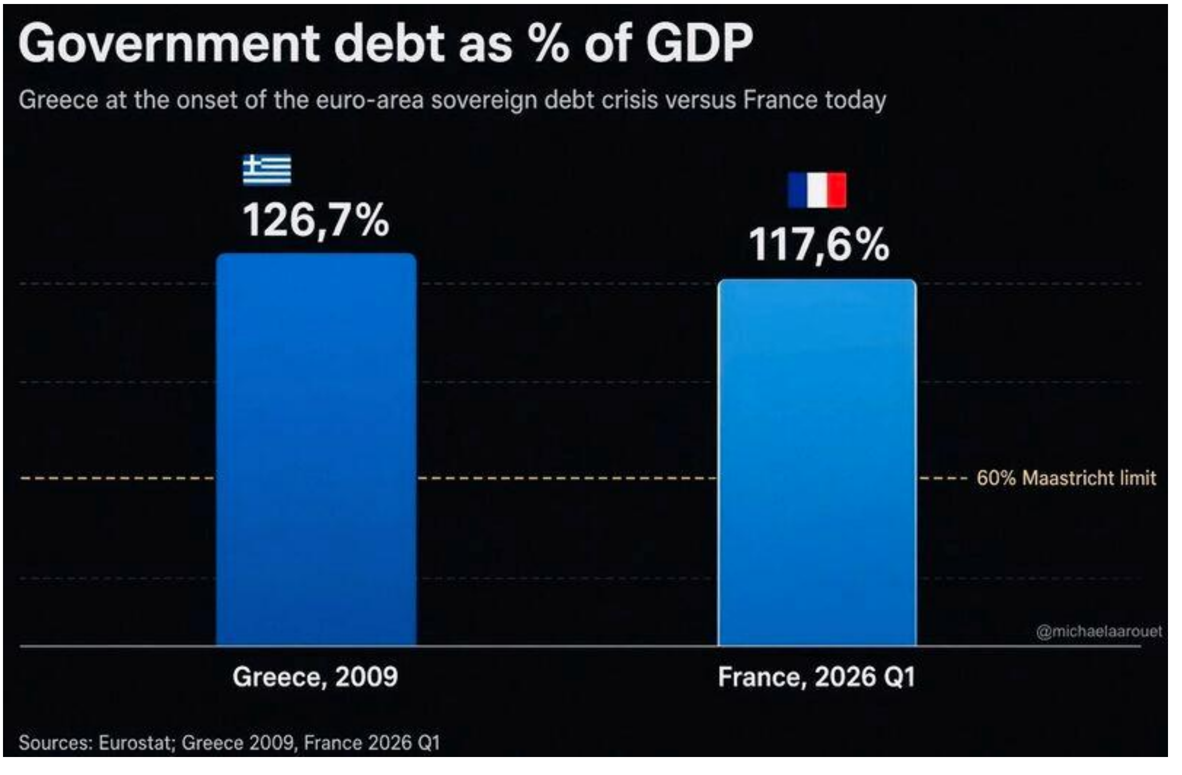
Source: zerohedge

#macro

#debt #france #fixed-income #ecb

The French 10-year bond yield reached 4.27% yesterday (Thursday)

If this continues, the ECB will print many new colorful euros. The first euro crisis triggered by Greece was about hundreds of billions. France is about trillions (3.53 trillions euros to be precise).



Source: Michel A.Arouet

#centralbanks

#fed #rate #hike #odds

September hike odds whipsawed wildly this week...

Thursday provided the week's violent counter-trend rally as Fed Governor Christopher Waller said he would favor holding rates steady if incoming inflation data confirmed that price pressures were cooling. But Friday's payroll beat effectively reversed the logic: if the labor market is stable, the Fed has room to attack inflation. The result was another sharp rates recalibration - less than 24 hours after markets had celebrated the opposite

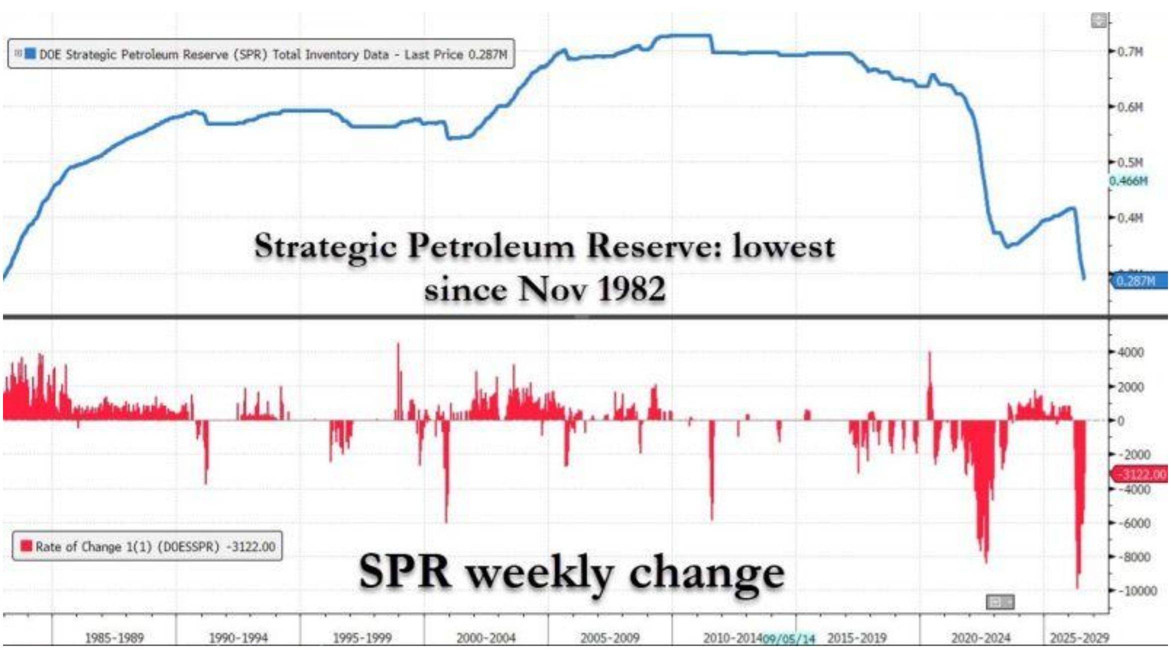
Source: zerohedge

#geopolitics

#oil #us #spr #inventories

In the US, SPR (Strategic Petroleum Reserve) is at the lowest since 1982.

Crude -4.450MM, Exp. +60K Gasoline -1.173MM Distillates +796K Cushing +80K Production 19kb/d SPR down 3.1MM barrels to 287 million, just 17 million away - or one month of drain - from record low.



#oil #us #hormuz #midterms

With just 60 days until the US midterms, the pressure on the White House is intensifying.

Diesel at $240 a barrel. Gasoline at $4.10 a gallon. The US 10-year yield at 4.75%. As the economic pain mounts, the President will face growing pressure to do—or say—whatever it takes to bring oil prices down.

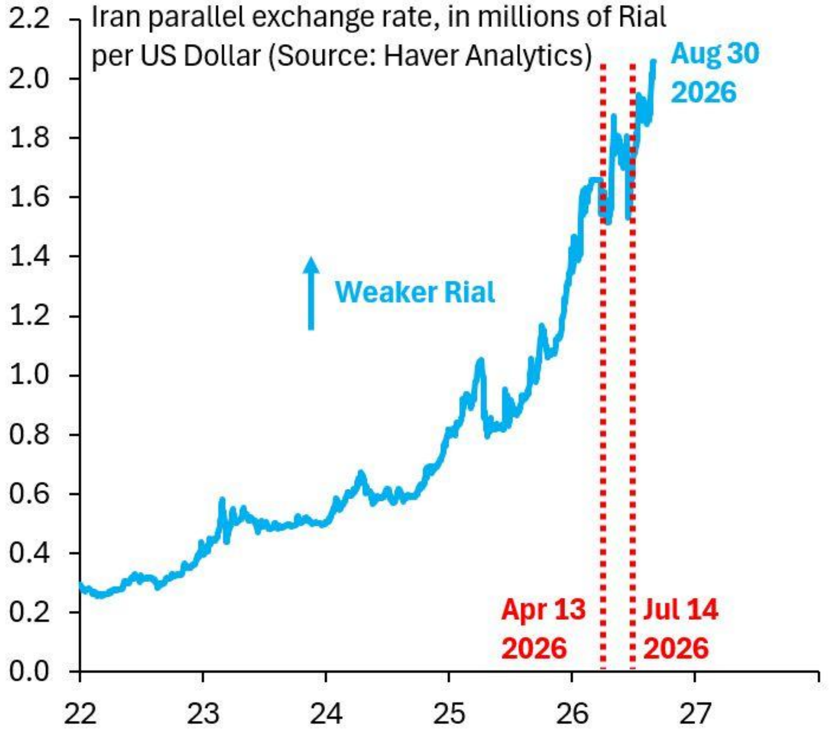
Source: Brad Moseley

#geopolitics

#sanctions #iran #rial #forex

The narrative that Iran holds the upper hand is increasingly difficult to defend.

The rial is hitting fresh lows almost daily as the blockade tightens its grip on the economy, while Tehran's control over the Strait of Hormuz is steadily weakening. Iran's remaining leverage is its ability to drive oil prices higher—and so far, even that strategy is failing.

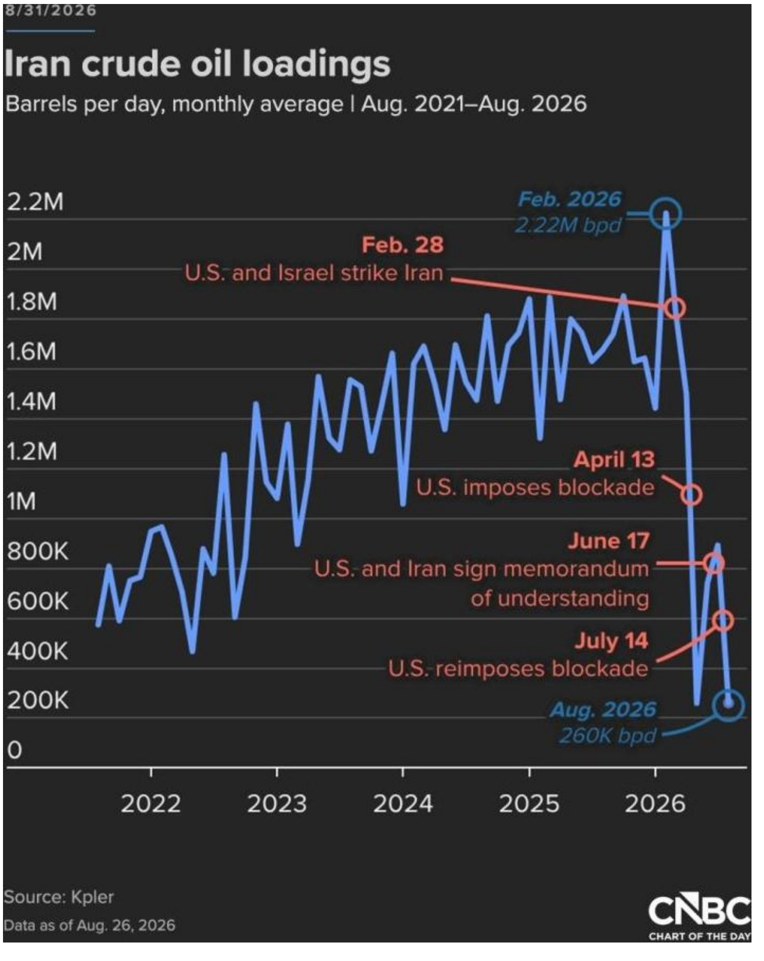


Source: Robin Brooks

#geopolitics

#oil #iran #exports #hormuz

Iranian crude oil exports have plunged in August as the U.S. relies on economic pressure through its naval blockade, rather than military strikes, to coerce Tehran into a deal to fully reopen the Strait of Hormuz.



Source: CNBC, @CNBC

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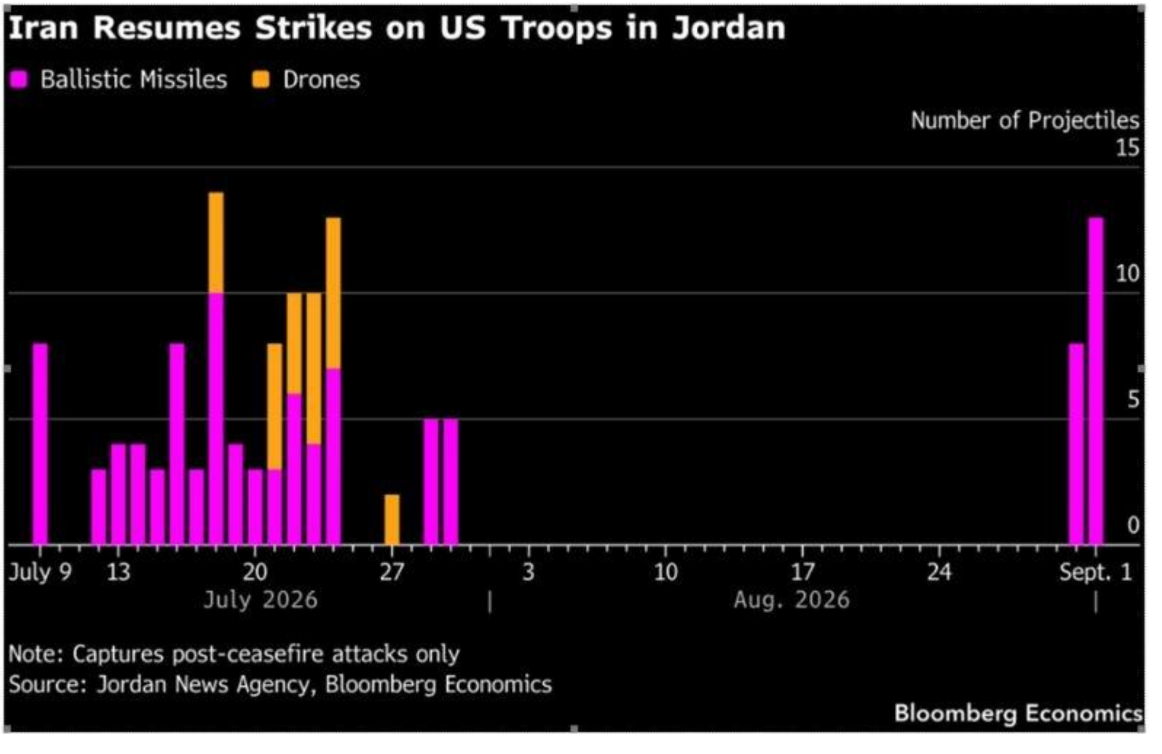
#geopolitics

#iran #us #middle-east #war-risk

Iran war risk is still there. Bloomberg Economics counts the ballistic missiles and drones fired at US troops in Jordan since the ceasefire: near-daily strikes through July, then nothing for all of August, and now two of the largest salvoes of the whole period on Sept. 1.



Source: Bloomberg Economics

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#geopolitics

#iran #us #hormuz #trump

In case you missed it... President trump says he's not trying to force Iran to the bargaining table and "couldn't care less" if they sign a deal.

"When are the Iranian people going to rise up and fight?"

Donald J. Trump
@realDonaldTrump

I'm not trying to force Iran to the bargaining table, as ABC Fake News reported. I couldn't care less if they sign a worthless, to them, agreement. I like our position now much better, with almost total control of the Hormuz Strait, and their economy totally collapsing. They are just playing out the inevitable. When are the Iranian people going to rise up and fight? President DJT

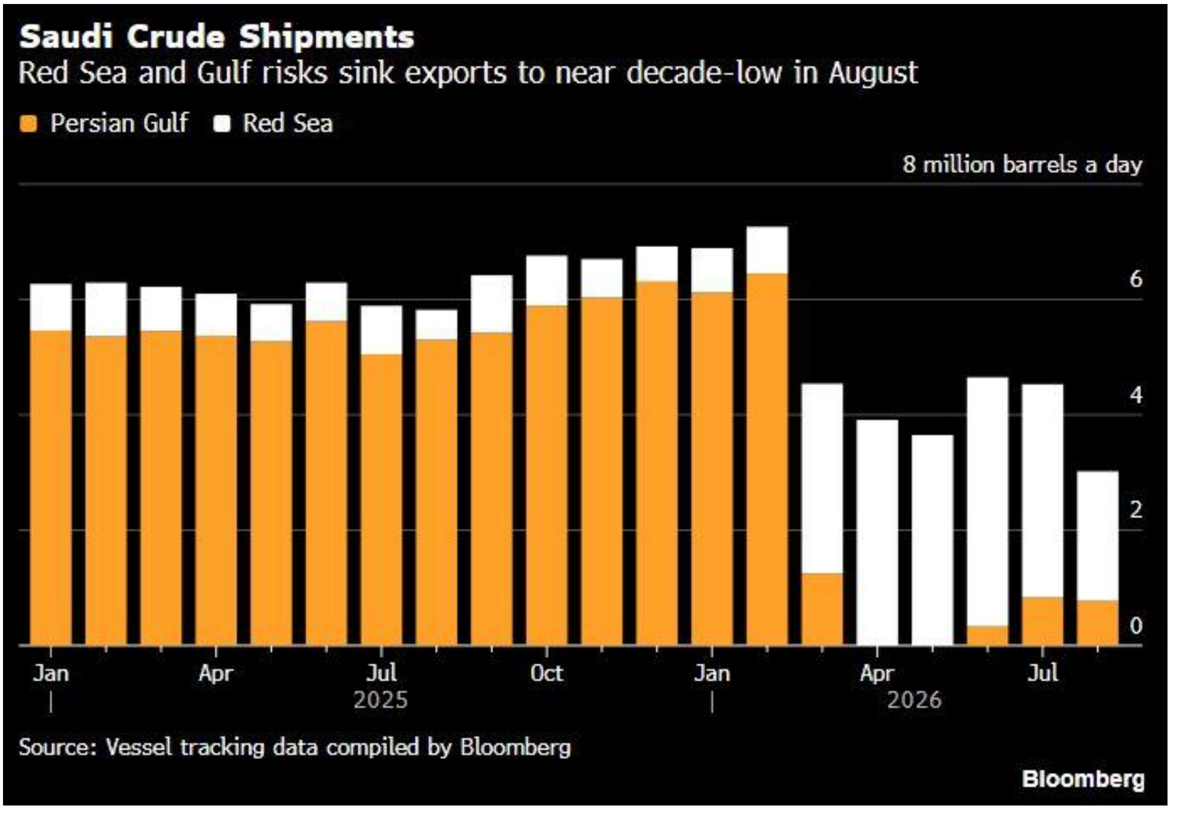
Source: Bull Theory

#geopolitics

#oil #saudi-arabia #red-sea #exports

"Saudi Arabia's observed crude exports last month slumped to the lowest in at least nine years"

"The kingdom's oil exports were about 3 million barrels a day in August" "Saudi ships have come under attack in the Red Sea from Yemen's Houthi militants".



Source: Bloomberg, Ziad Daoud, @ZiadMDaoud

#cryptos

#bitcoin #weekly

Bitcoin briefly reached a three-month high above $82,000 on the Waller-inspired liquidity trade before retreating after the jobs data...

Source: Bull Theory

#cryptos

#bitcoin #liquidations #seasonality

Bitcoin has just delivered its first positive August during a bear market. BTC gained 25.1% over the month, climbing from $62,794 to $78,545. Between August 17 and 21, traders suffered $5.8 billion in liquidations. Total liquidations for the month reached $12.65 billion. But history now offers a warning: whenever Bitcoin has closed both July and August in positive territory, September has finished in the red. Momentum is powerful. Seasonality says caution. September could be the real test.

Source: Bull Theory

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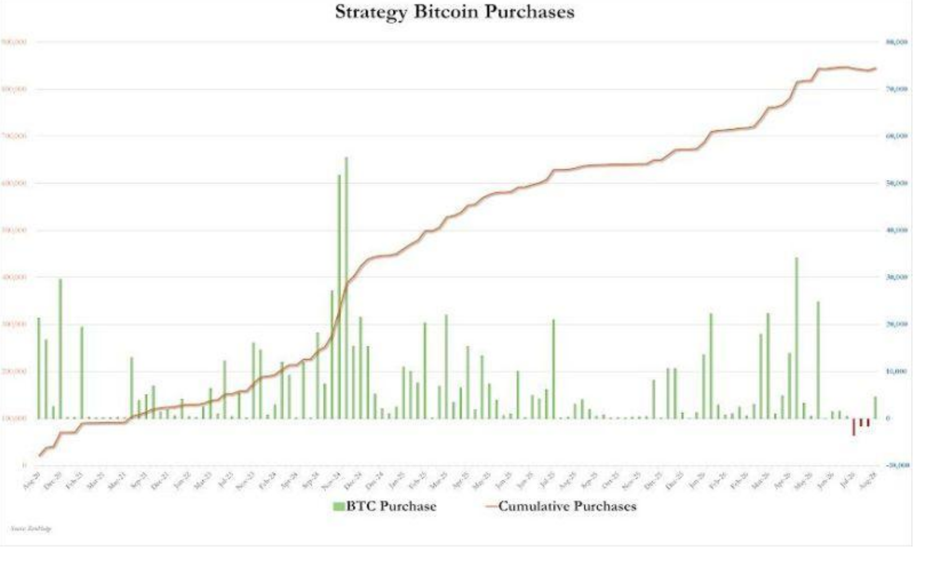
#bitcoin #us #mstr #treasuries

Strategy has started buying bitcoin again after a summer spent selling it.

The Bitcoin treasury company picked up 4,603 BTC for $369.7 million in the week to August 30, at an average of $80,318 apiece, according to a filing with the Securities and Exchange Commission. Strategy sold 6,948 BTC for roughly $432.5 million between May and August, working out at about $62,250 a coin. It has now bought back at $80,318, roughly 29% higher, leaving it 2,345 BTC lighter than before the selling started, with about $63 million of the difference retained in cash...



Source: zerohedge

#food-for-thought

#us #uber #layoffs

Uber is cutting 3,300 jobs, about 10% of its global workforce, in a massive restructuring.

Management ranks will shrink by 20%, and remote work will be cut down to just 1% of the workforce going forward. CEO Dara Khosrowshahi says years of growth added "more layers, more coordination" that no longer make sense at Uber's current scale. This is Uber's third round of cuts this year, after a 23% reduction in its HR division in June and a 10% cut to customer service roles in July, both tied to AI adoption. Despite the cuts, Uber jumped 2.4% today in premarket as investors welcome the leaner structure.

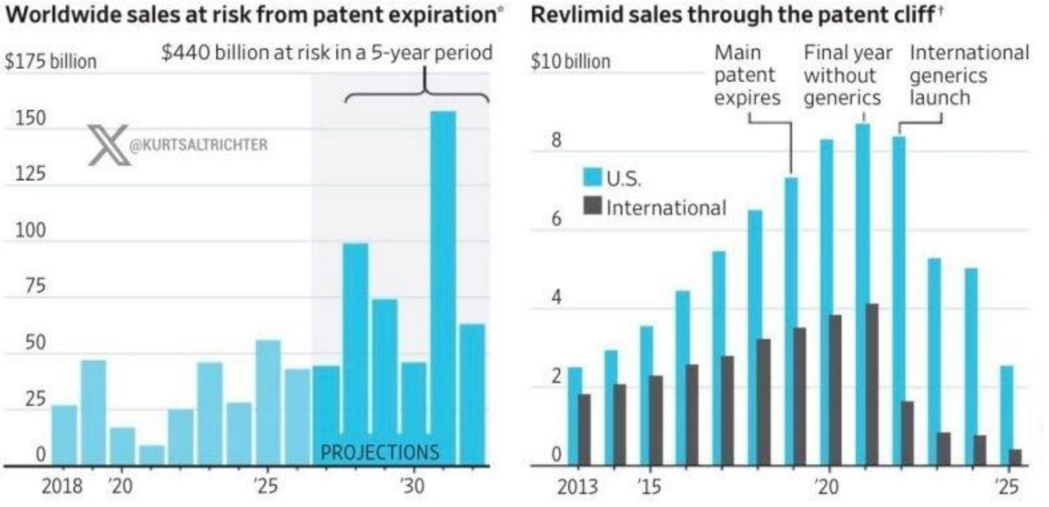
Source: Bull Theory

#food-for-thought

#biotech #pharma #us #m&a

Big Pharma is heading toward a $440 billion patent cliff. And this is bullish biotech

Many of the industry's biggest cash-generating drugs will lose exclusivity this decade. Novo Nordisk could see 77% of its 2025 sales exposed by 2033, while Keytruda—a $32 billion blockbuster—is set to lose patent protection before 2030. Pharmaceutical companies announced $114 billion of deals last quarter—the highest level since 2019. That wave of M&A is driving capital into biotech, helping the sector gain more than 30% this year.



*At-risk sales calculated using consensus forecast revenue from the full calendar year before patent expiry. Products are labeled at-risk if their primary composition-of-matter patent expires or if other key exclusivity date occurs. †Bristol Myers Squibb bought Celgene, Revlimid's developer, in 2019. 2019 sales are pro-forma.
Sources: Norstella analysis of regulatory and company filings (sales at risk); the companies (Revlimid sales)

Source: Kurt S. Altrichter, CRPS®, @kurtsaltrichter

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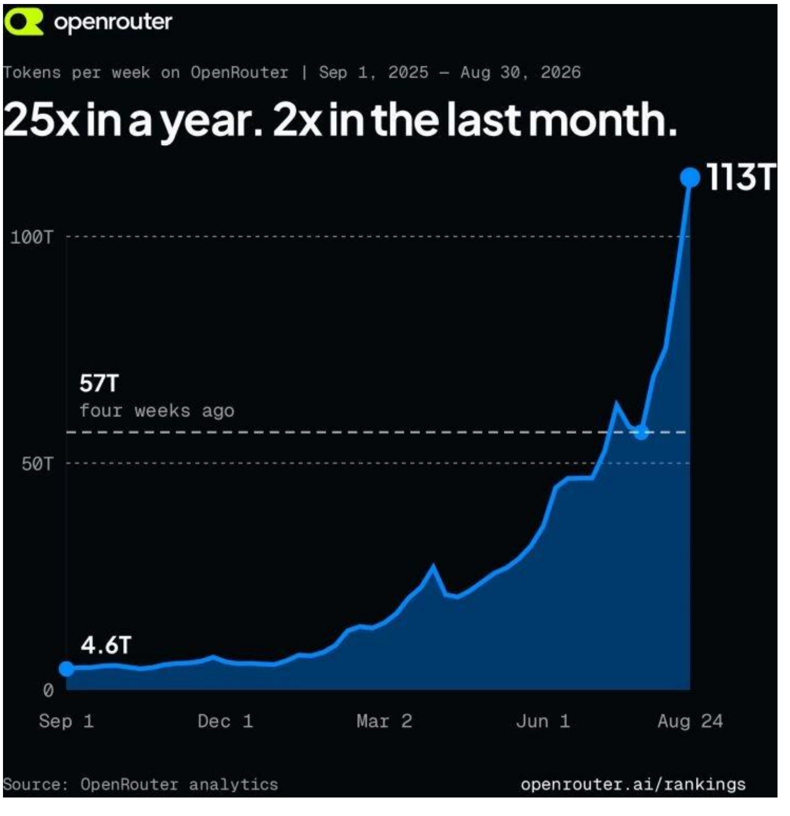
#food-for-thought

#ai #tokens #compute #datacenters

If today's crash in AI infrastructure stocks has you worried, zoom out.

Token demand just doubled in a single month. And every additional token requires more: GPUs Memory Interconnects Power The internet took roughly a decade to reach mainstream adoption. AI usage is now doubling in just four weeks.

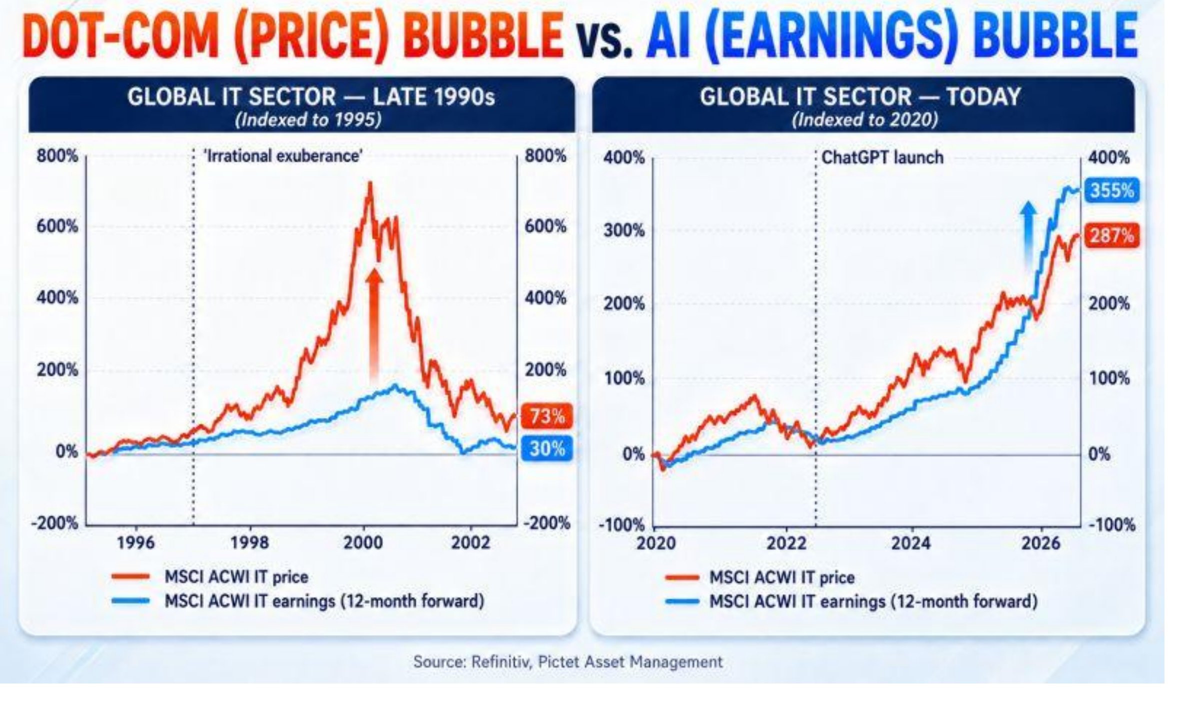


Source: Michael Sikand, @michaelsikand

#food-for-thought

#ai #global #earnings #dot-com

Of course, there are many questions on whether these earnings are sustainable, circular financing, China competition, etc. But for now, this bubble looks different than the dot-com one



Source: Pictet Asset Management, Refinitiv

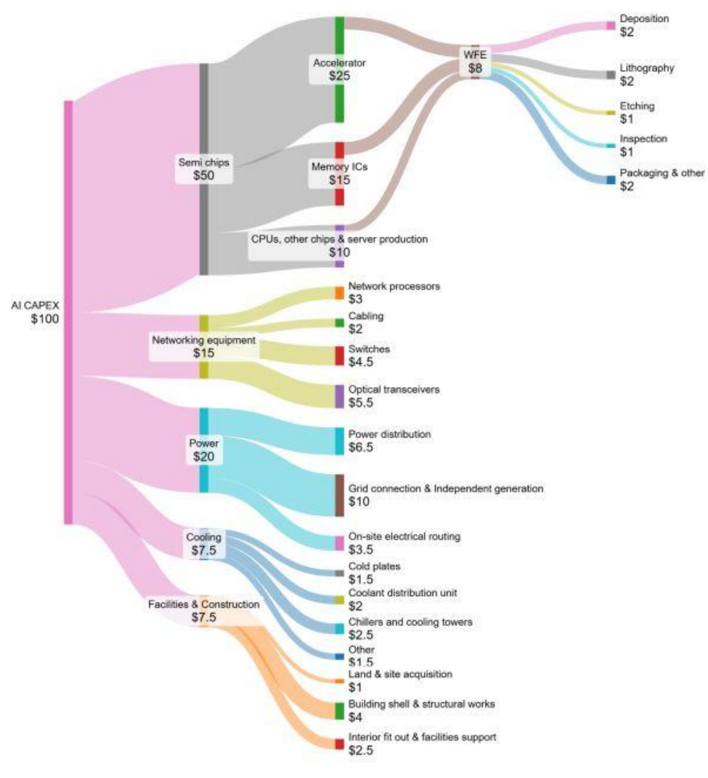
#food-for-thought

#ai #capex #semis #datacenters

Where does every $100 invested in AI infrastructure actually go?

The key takeaway: AI is not merely a semiconductor story. It is a full-scale infrastructure supercycle.

Figure 11: Where does $100 of AI Capex flow?
AI Capex Sankey Chart*



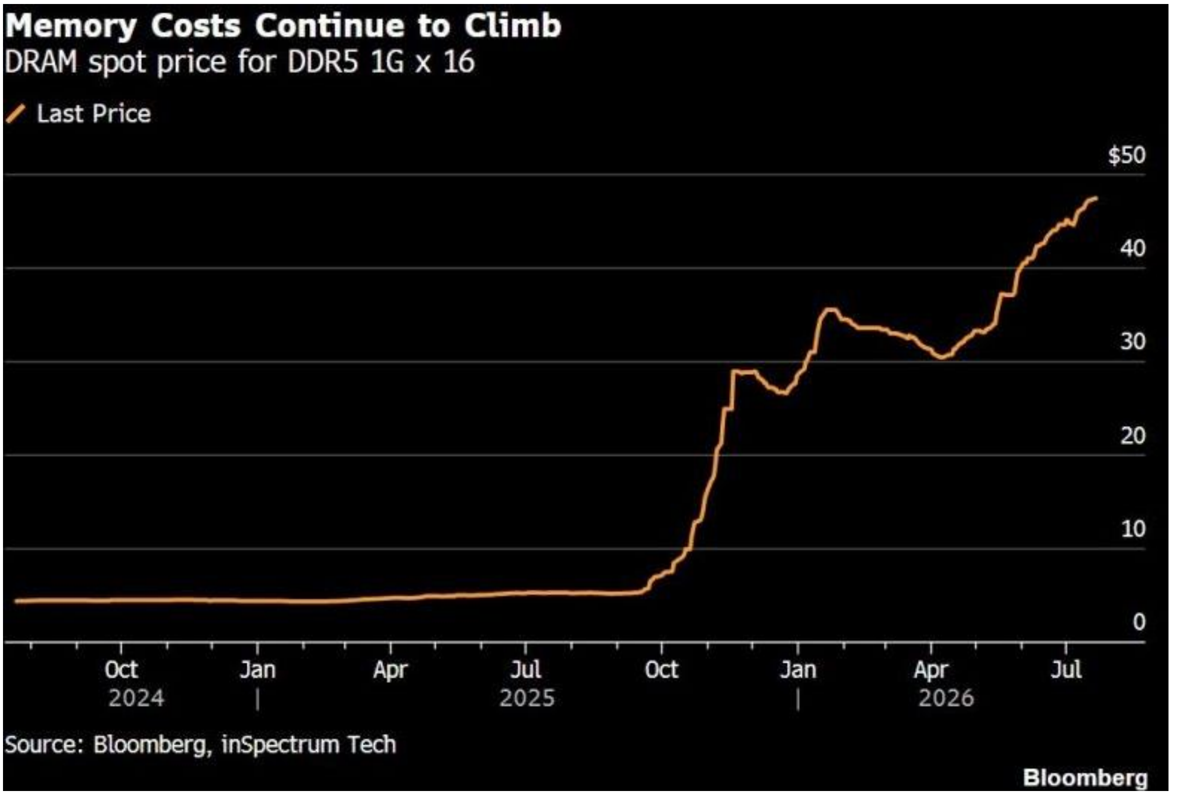
*Source: BNP Paribas Equity Research, SankeyMATIC. *high level estimates subject to change given rapidly shifting costs and demand-supply dynamics.*

Source: Melvin, @MelvinInvests, BNP Paribas

#food-for-thought

#ai #semis #memory #dram

Memory prices have surged as AI datacenters demand a growing share of the world's DRAM supply.



Source: Hedgeye, @Hedgeye, Bloomberg

#food-for-thought

#treasuries #us #norway #sovereign-wealth

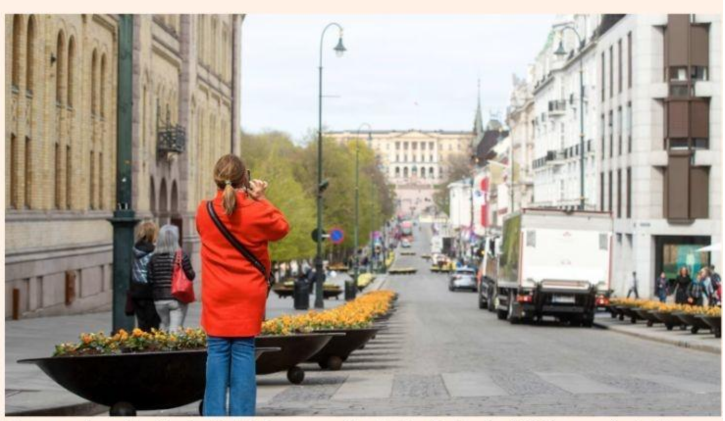
Norway's $2.3 trillion sovereign wealth fund could be preparing a major shift away from US Treasuries.

Norges Bank Investment Management has proposed cutting government bonds from 70% to 50% of its fixed-income benchmark. This does not mean Norway is abandoning Treasuries. But when one of the world's largest investors questions the traditional government-bond allocation, markets should pay attention. The message is clear: sovereign debt may no longer offer the risk-return profile it once did.

Sovereign bonds + Add to myFT

Manager of Norway's $2tn oil fund proposes slashing US Treasury holdings

Overhaul of bond positions suggested to Ministry of Finance aims to boost returns



The proposals would cut the fund's global government bonds allocation by about $106bn, according to FT estimates © Fredrik Solstad/Bloomberg

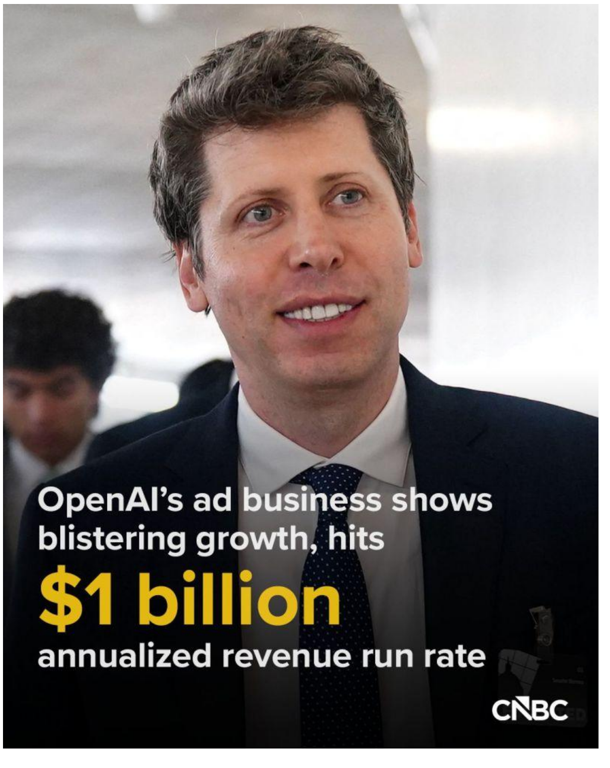
Source: Financial Times

#food-for-thought

#ai #us #openai #advertising

OpenAI on Monday announced that its advertising business has hit $1 billion in annualized revenue run rate, a milestone that the company is touting as proof of its "diversified business model."

The artificial intelligence company is gearing up for what is expected to be a massive IPO, and is under pressure to justify its $852 billion valuation to investors.



Source: CNBC

#food-for-thought

#apple #us #big-tech #tim-cook

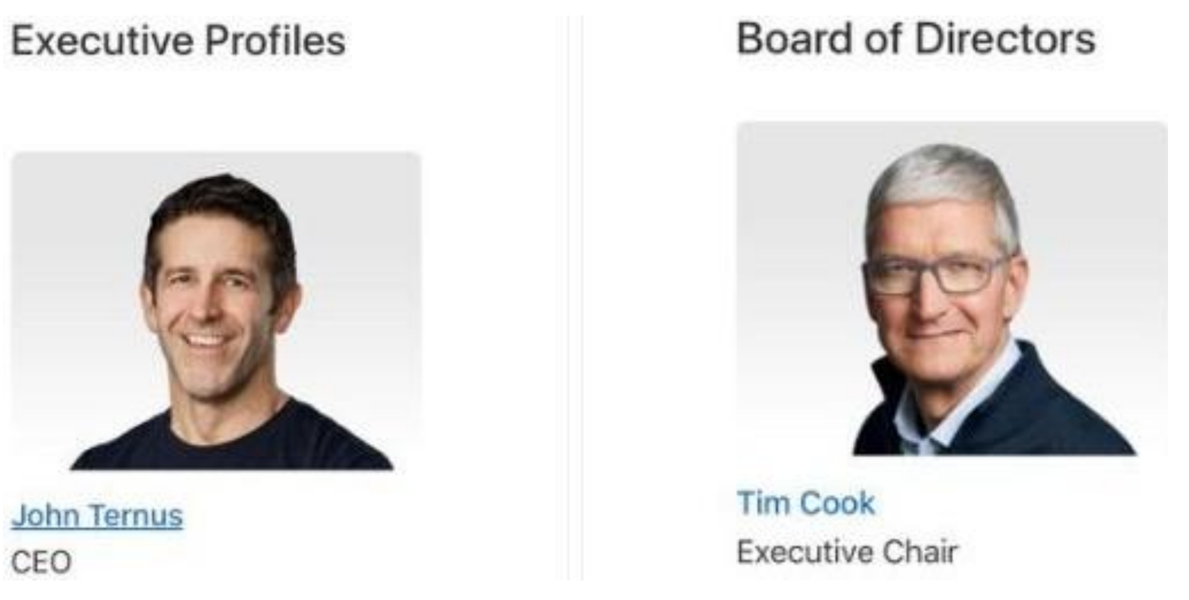
Here is how Apple $AAPL has performed each year since Tim Cook became CEO of the company: 2011: +25.6% 2012: +32.6% 2013: +8.1% 2014: +40.6% 2015: -3% 2016: +12.5% 2017: +48.5% 2018: -5.4% 2019: +89% 2020: +82.3% 2021: +34.7% 2022: -26.4% 2023: +49% 2024: +30.7% 2025: +9.1% 2026*: +17.9% (so far)

Source: WOLF, @WOLF_Financial

#food-for-thought

#apple #us #tech #ceo

It is now official: Apple's leadership page lists John Ternus as CEO under executive profiles, while Tim Cook appears under the board of directors as executive chair.



Source: Evan

#food-for-thought

#ai #nvidia #robotics #us

$NVDA nvidia says physical AI could ultimately be 10x larger than digital AI, noting ~90% of the world's actions happen in the physical world.

It expects revenue to grow from ~$10B to $100B over the next decade. Jensen Huang: "Every industrial company will become a robotics company"

Nvidia founder Jensen Huang has predicted that "every industrial company will become a robotics company" as AI expands from the digital to the physical realm, while Elon Musk is pumping tens of billions of dollars into Tesla's pivot from electric vehicles to robotaxis and humanoids.

The prospect is exciting Wall Street and Silicon Valley, with manufacturing start-ups that offer "robotics-as-a-service" attracting valuations redolent of software companies.

Deepu Talla, Nvidia's vice-president of robotics and edge AI, says the company expects its physical AI-related revenues to rise from $10bn to $100bn over the next decade. "Ninety per cent of the world's actions need to happen in the physical world, not just in the digital world — that's why we believe the opportunity for physical AI is arguably an order of magnitude larger."

The promise of physical AI is also feeding hopes in Washington that America's supremacy in tech will ride to the rescue of a manufacturing sector long in decline, spurring a revival in the country's competitiveness.

"The only way the US is going to regain its role in manufacturing is by applying AI more effectively than China," says Chris Miller, an economic historian at Tufts University.

A particular focus for the Pentagon is its potential to revitalise the US defence industrial base, which is struggling to expand production amid a severe shortage of munitions and intensifying competition from China.

Source: Wall St Engine

#ai #us #datacenters #dell

“Inference has passed training and is pure demand on our industry”

Dell expects inference token demand to grow 87x to 3,600 quadrillion tokens by 2030, while training demand grows 5x “Enterprise agentic to be the single largest workload by 2028”

Highlights Transcript Documents perplexity • LIVE

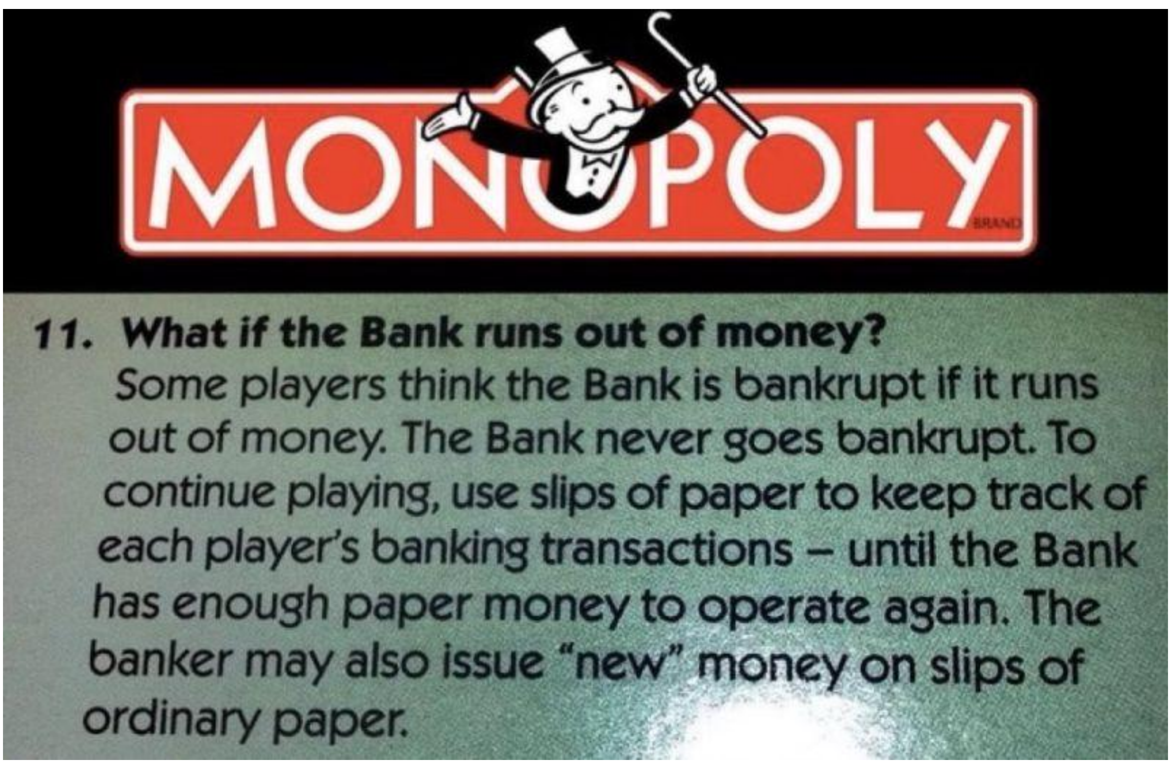
And Ben. Maybe some more context around that. Our five quarter pipeline grew sequentially. That's after booking $131.7 billion of orders over the past four quarters. I think that gives you a sense of what's happening today. And then if I look at the longer term trends, I know you're a believer of this, but as we see it and demand is reshaping the data center and the Interlining underlying infrastructure. Inference is past training and is pure demand on our industry. We think the tokens that inference drives is going to grow 87 times to 3600 quadrillion tokens by 2030. Training demand grows five x to 850 Z flops by 2030. Enterprise Agentic is expected to be the single largest workload by 2028. We're expecting AI to be 75% of all data center demand by 2030. Adding 200GW of power over that same time frame, and half of that we believe, is right in our sweet spot with our customers. The neo cloud sovereigns and enterprises. And if you look at that math, we think the opportunity in front of us is more than $1 trillion over that time frame. And we believe we're well positioned. We believe that our model is differentiated, that our engineering is differentiating ourselves with every customer that we interact with.

Source: Wall St Engine

#food-for-thought

#monetary-system #fiat #money-printing

If you don't understand our monetary system, just read rule 11 of Monopoly

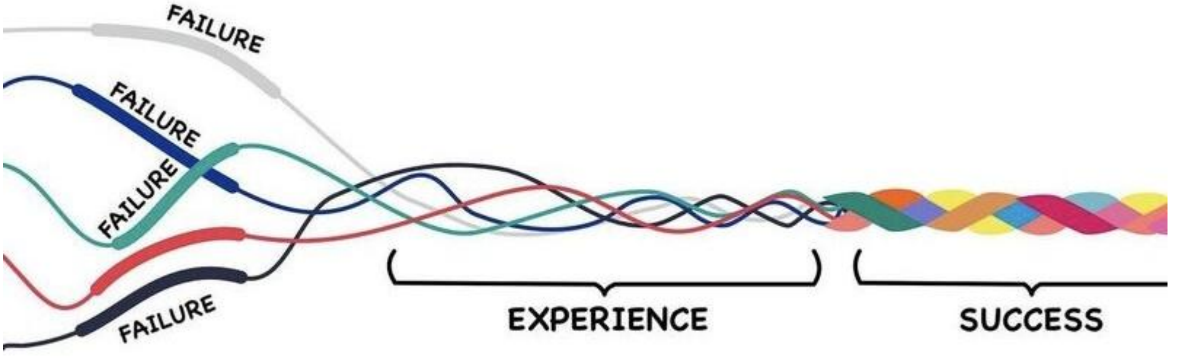

MONOPOLY

11. What if the Bank runs out of money?
Some players think the Bank is bankrupt if it runs out of money. The Bank never goes bankrupt. To continue playing, use slips of paper to keep track of each player's banking transactions – until the Bank has enough paper money to operate again. The banker may also issue "new" money on slips of ordinary paper.

Source: Quinten, @QuintenFrancois

#mindset #investing #experience

Failure is part of experience.



Source: Reads with Ravi, @readswithravi

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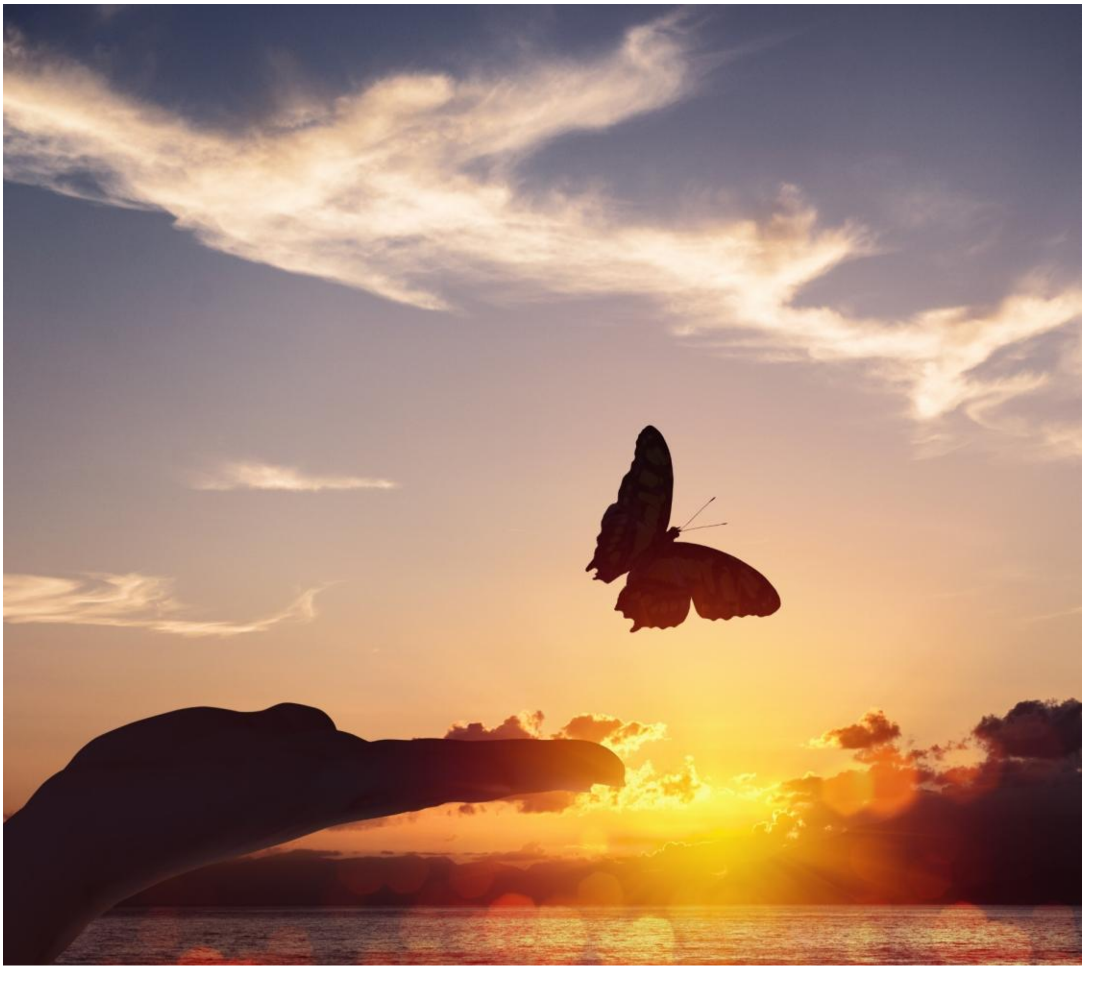

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Welcome to Syzerland