Chart of the week

Anthropic's preliminary Q2 revenue surged more than 14x YoY to over $11.5B

The annualized revenue run-rate is up 500x+ over the last 28 months

Source: Reuters

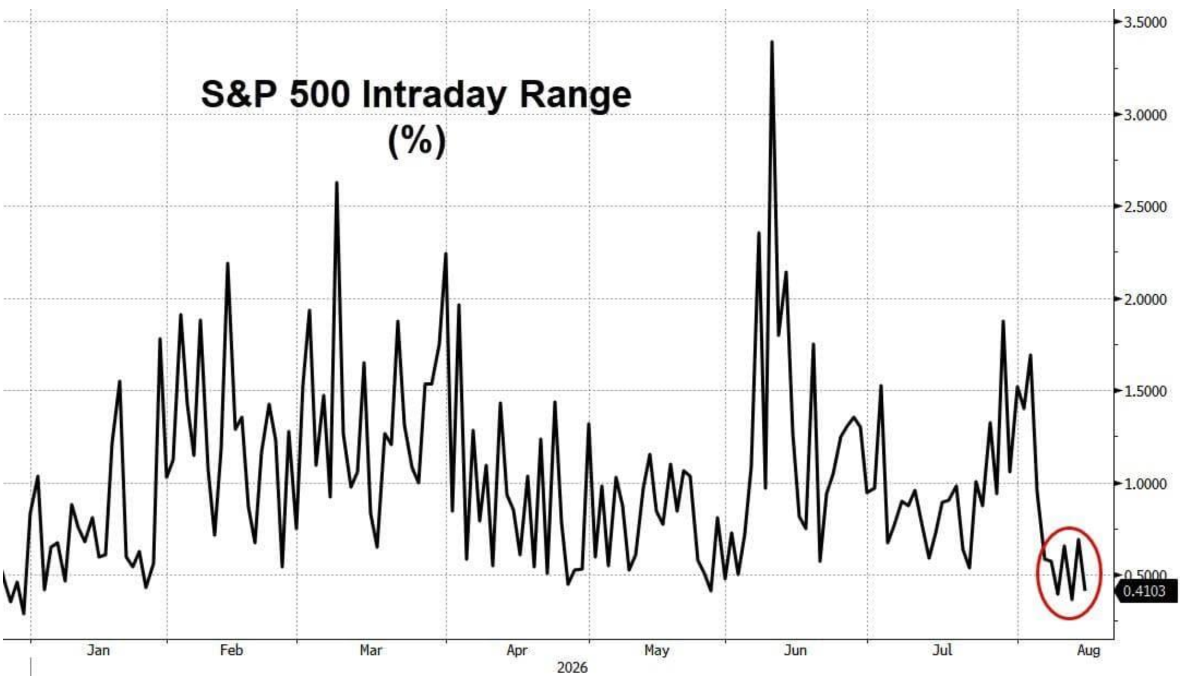
Cooling inflation supports the case for Fed patience

Major U.S. stock indexes finished the week mixed as investors weighed easing concerns about inflation and Fed policy and some favorable AI-related earnings news against rising oil prices, continued uncertainty surrounding the Strait of Hormuz, and weaker-than-expected consumer data. Of the major benchmarks, the Russell 2000 performed best, up 1%, while the S&P 500 Index posted more modest gains. The Dow Jones Industrial Average finished the week lower, and the Nasdaq Composite was little changed. U.S. inflation showed further signs of cooling in July. Annual headline and core inflation CPI were in-line with estimates and eased for a second straight month. Producer prices were softer than expected. The data reduced fears of another Fed rate hike. September hike odds fell to ~32% from ~52%. By Friday, shorter-term US Treasury yields were generally lower on the week, while longer-term yields remained elevated amid heavy supply and persistent fiscal concerns. Thursday's 30-year bond auction cleared at its highest yield since 2001. In the rest of the world, the STOXX Europe 600 Index ended the week down 0.36% in local currency terms. Japan's stock markets registered substantial gains over the week, with the Nikkei 225 rising 4.74%. Strong technology earnings, led by memory companies, were a key driver of market momentum. Meanwhile, speculation grows that BoJ interest rate hike could be imminent. The dollar weakened, oil surged while gold was firm.

#markets

#equities #us #weekly #sp500 #intraday

This has felt like the first quiet week in a long time, as volume and volatility are clearly ebbing.

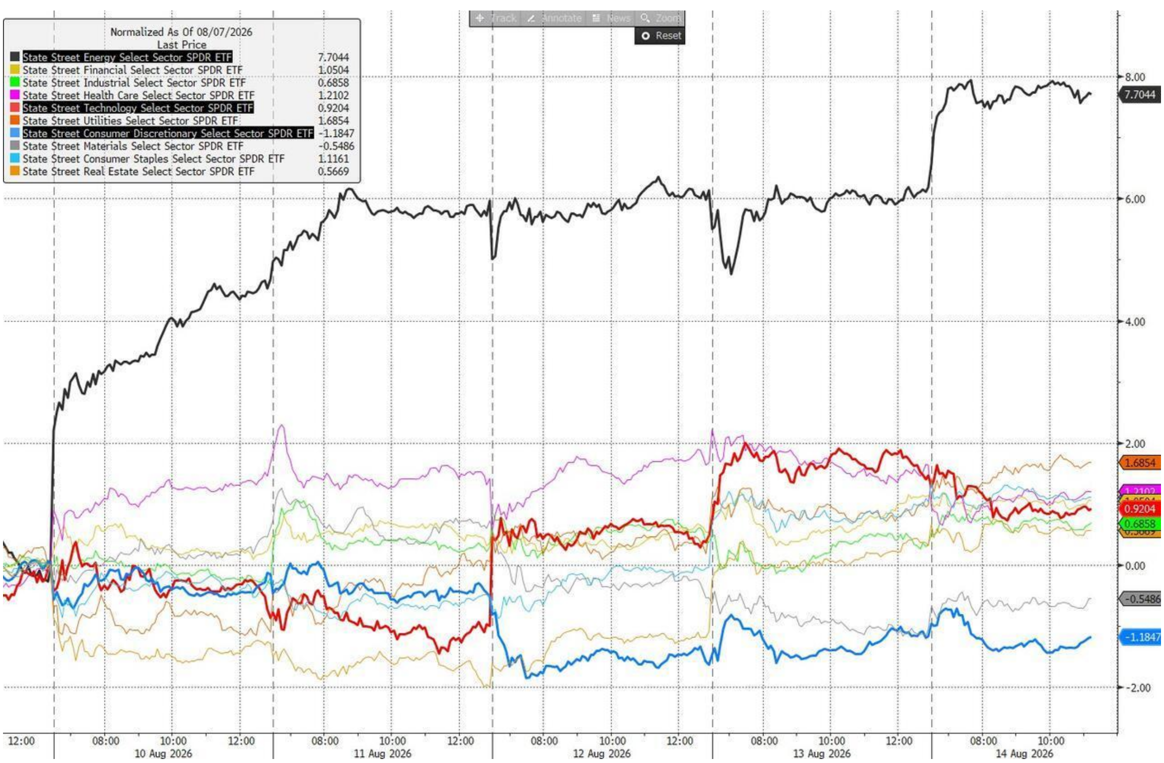


Source: zerohedge, Bloomberg

#markets

#equities #us #sp500 #weekly #sectors

Energy stocks were the week's massive winner, despite tech getting all the headlines. Discretionary names were the hardest hit...

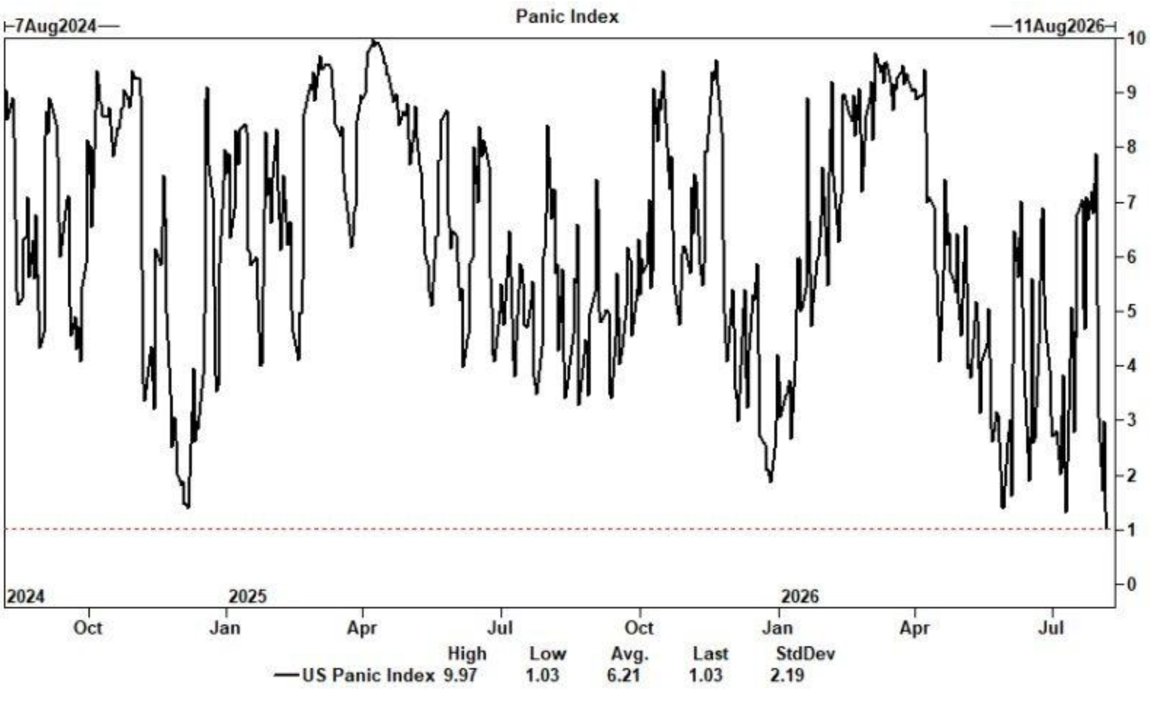


Source: zerohedge, Bloomberg

#markets

#equities #us #sentiment #volatility

The Goldman Panic index went from a 90 percentile to 0 percentile in one week.

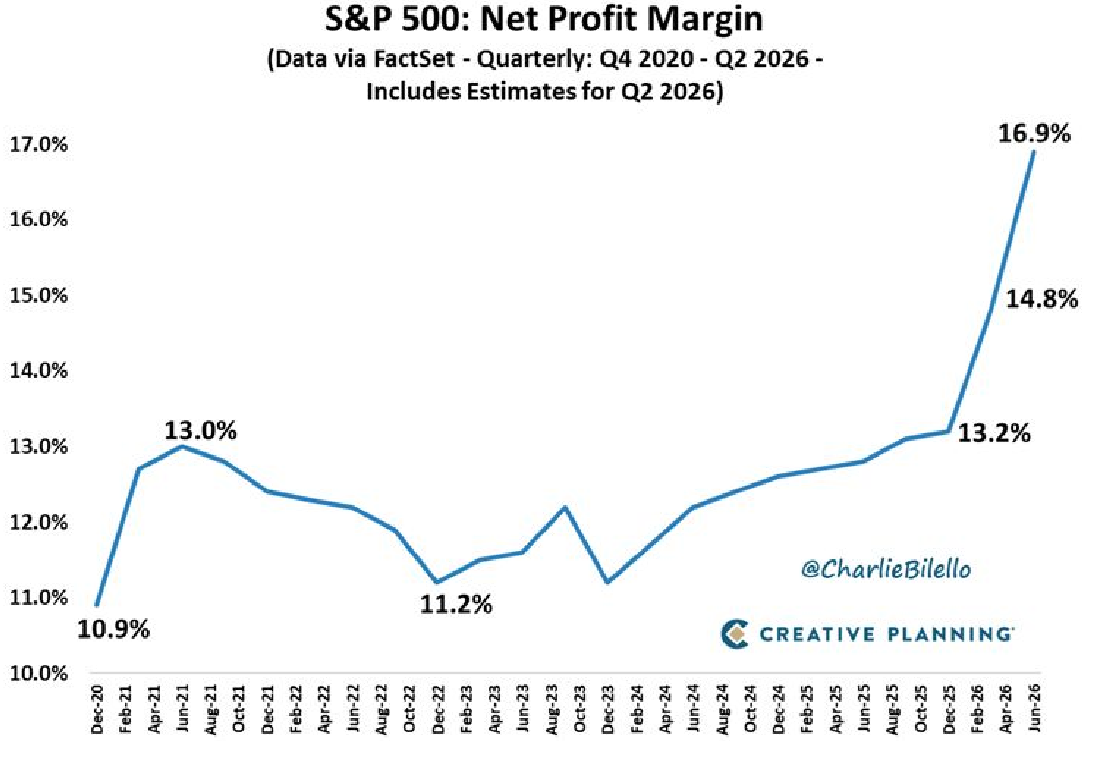


Source: zerohedge, @zerohedge

#equities #us #earnings #profit-margins

S&P 500 profit margins spiked to 16.9% in Q2, which is by far their highest level in history.

“Profit margins are probably the most mean-reverting series in finance, and if profit margins don't mean revert, then something has gone badly wrong with capitalism. If high profits don't attract competition, there's something wrong with the system.” - Jeremy Grantham

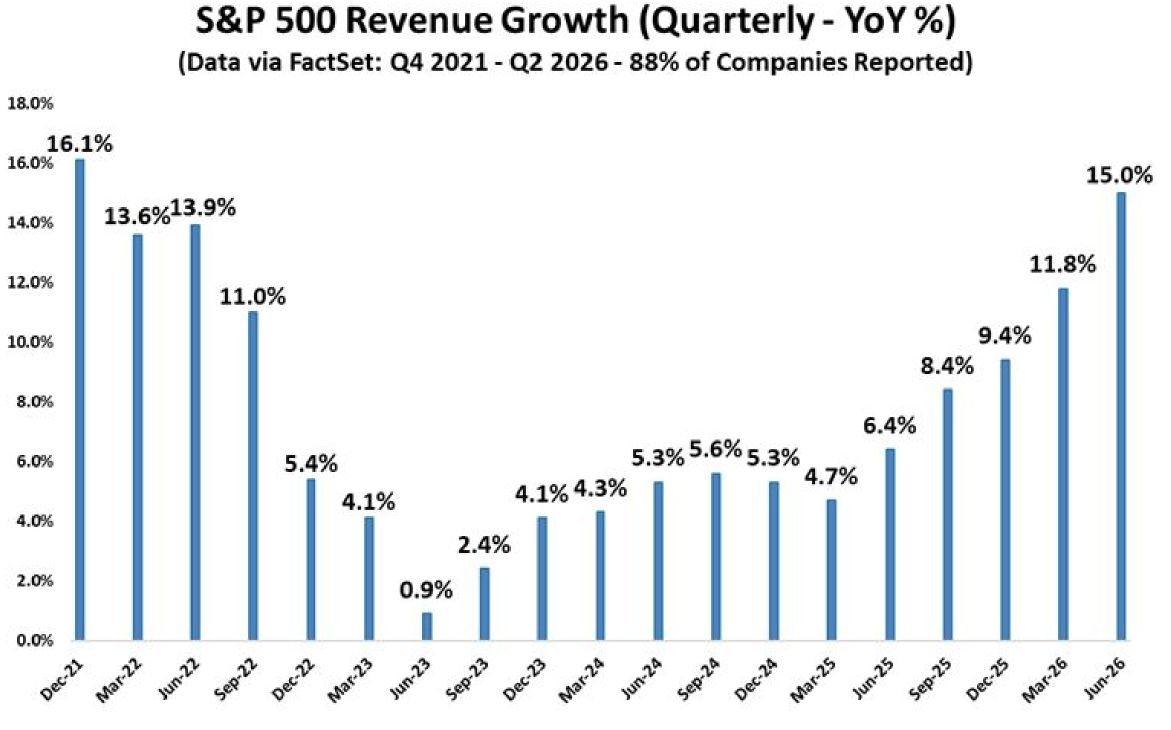


Source: Charlie Bilello, @charliebilello

#markets

#equities #us #earnings #sp500

With 88% of companies reported, S&P 500 sales are up 15% over the last year, the highest growth rate since Q4 2021.

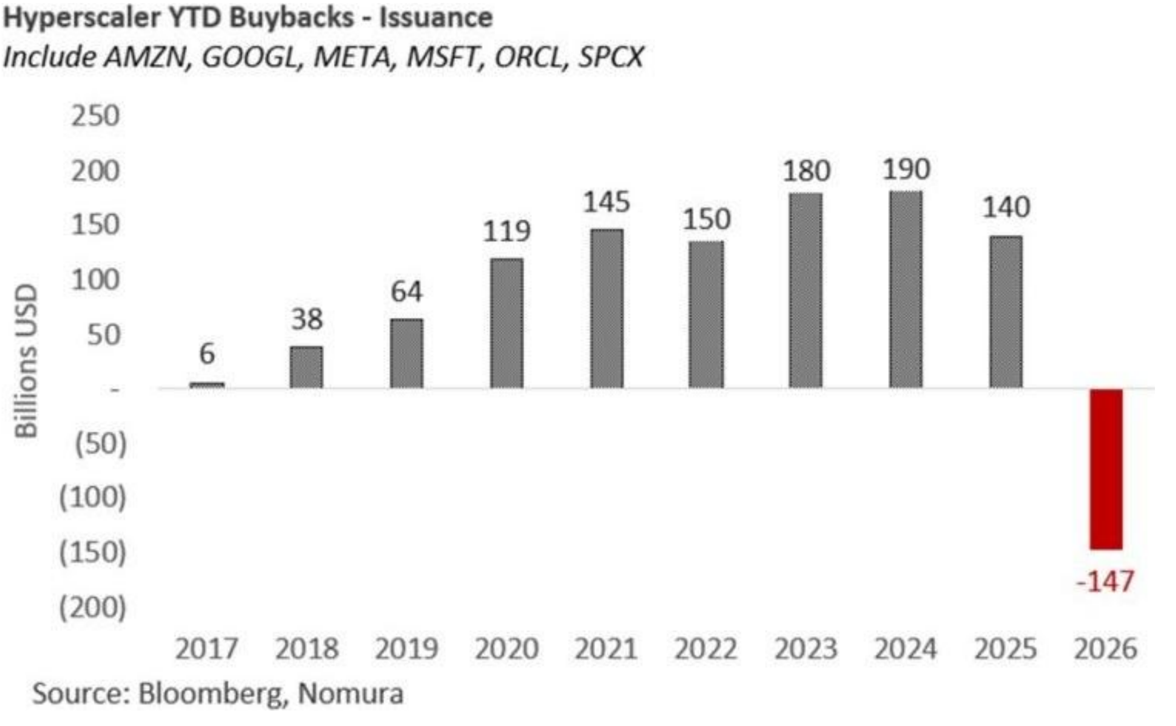


Source: Charlie Bilello

#markets

#equities #us #buybacks #hyperscalers

Hyperscaler net stock flow has flipped. Buybacks less issuance across AMZN, GOOGL, META, MSFT, ORCL and SPCX ran positive every year from 2017, peaking at $190bn in 2024 and $140bn in 2025. Year to date in 2026 the group is a net issuer of $147bn.

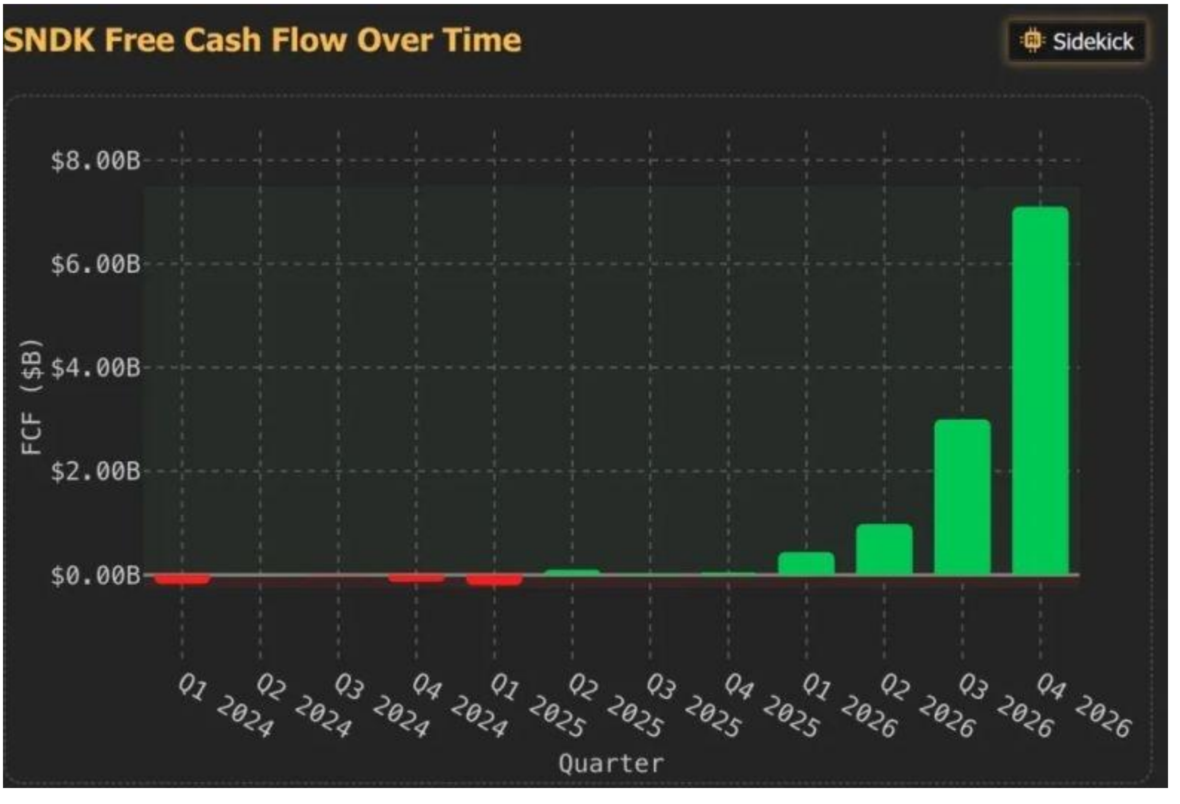


Source: zerohedge, @zerohedge

#markets

#equities #us #sandisk #free-cash-flow

SNDK free cash flow by quarter, plotted from Q1 2024 through Q4 2026. It sits slightly negative through 2024 and into early 2025, then turns positive and accelerates: roughly $3B in Q3 2026 and about $7B in the final bar, Q4 2026.

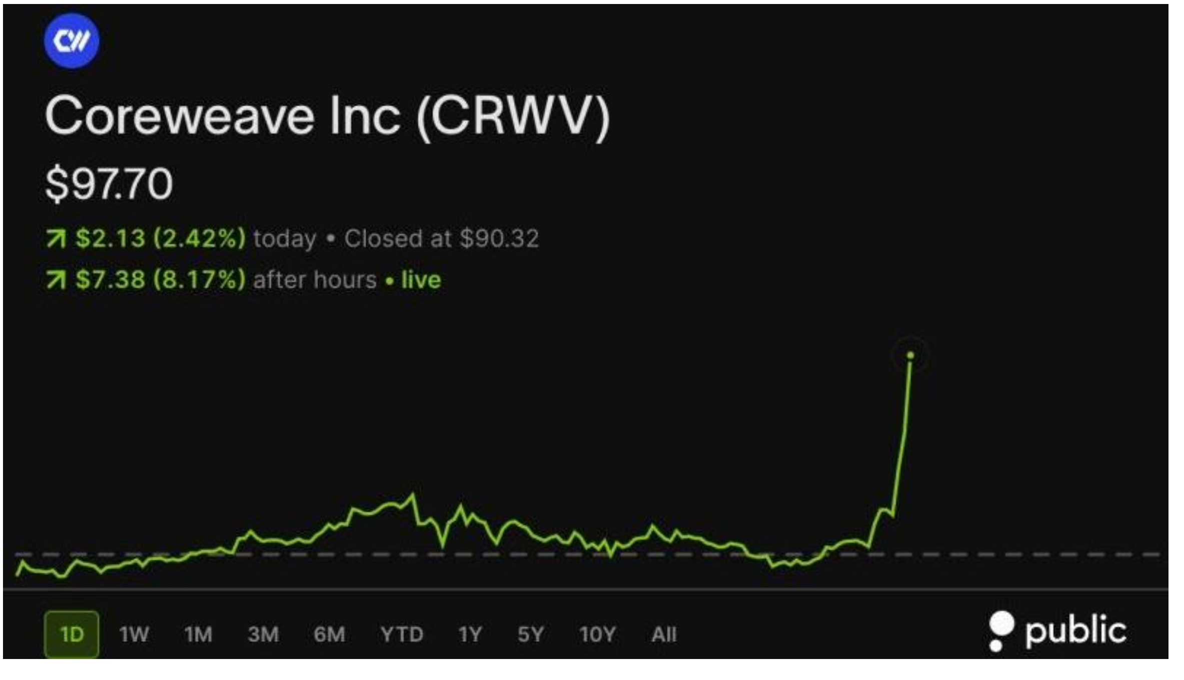


#markets

#equities #us #earnings #coreweave #ai

Revenue of $2.58B beating expectations of $2.56B (up from $1.212B in the same period last year) Adjusted operating income of $128M beating expectations of $66.6M Adjusted EBITDA margin of 59%, above expectations of 55.4%

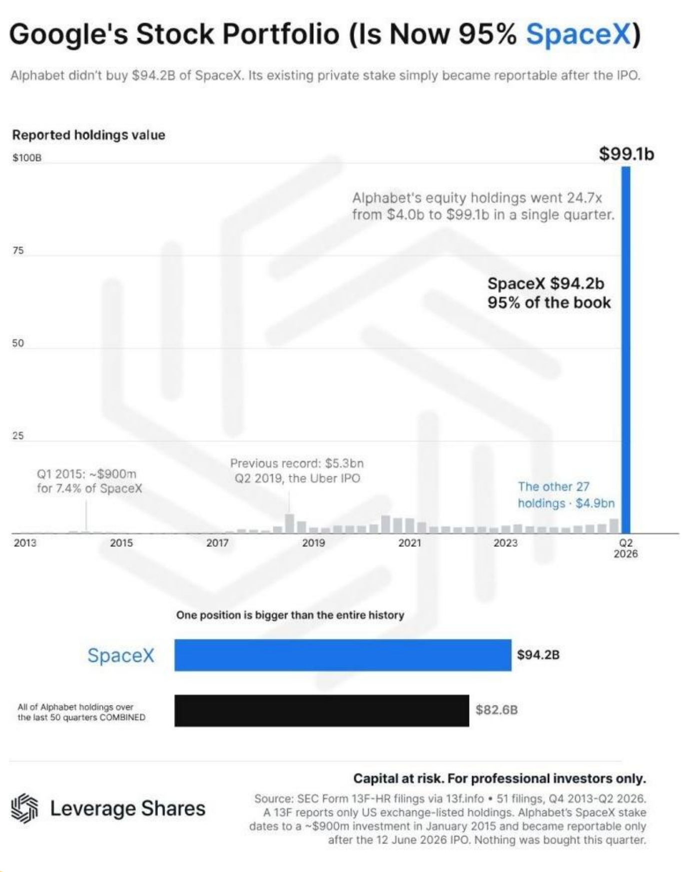
Net loss of $626M, widening from a $290M net loss in the same period last year CoreWeave said its revenue backlog was now $104 Billion. Stock is up +8% after-hours



Source: Wolf_Financial, Evan

#equities #us #alphabet #spacex

Google is quietly turning into a giant investment portfolio. Over the past two decades, Alphabet $GOOGL has made billions of dollars in private investments — and some of those bets are now reaching the public markets. SpaceX $SPCX now represents roughly 95% of Google's publicly traded investment portfolio. And there could be another major addition soon. Anthropic, one of Google's biggest private AI bets, is expected to go public in the coming months.



#markets

#equities #nvidia #us #ai #private-credit

$NVDA is working with Apollo, Blackstone, Brookfield, Goldman Sachs & KKR on a potential $500b AI infrastructure funding package.

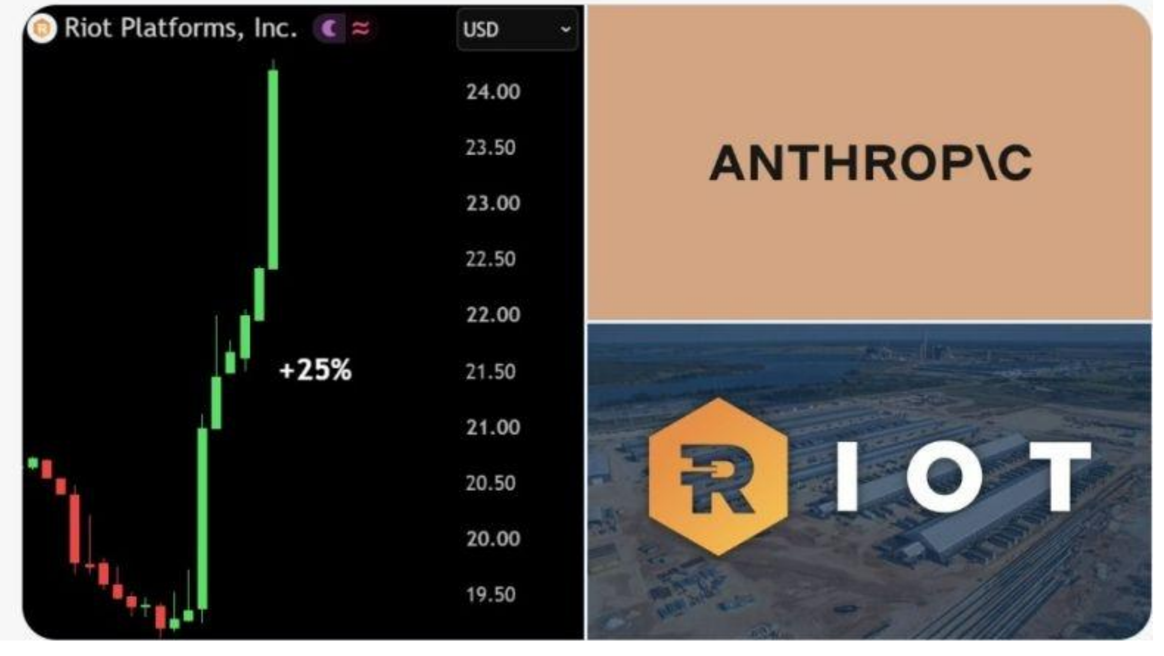
The capital would fund chips, power and data centers showing how the AI buildout is increasingly being financed at infrastructure scale. Markets didn't like it

#markets

#equities #us #ai #anthropic #datacenters

Anthropic has struck a $9.1 billion deal with Riot Platforms, a Bitcoin miner that recently started selling AI data center capacity.

Riot shares surged +25% in after-hours trading after the news. Riot will supply 191 megawatts of computing from its Rockdale, Texas campus - enough to power roughly 143,000 homes. The contract runs 20 years, through June 2048. It can be extended twice, by five years each, pushing total sales as high as $16.1 billion.



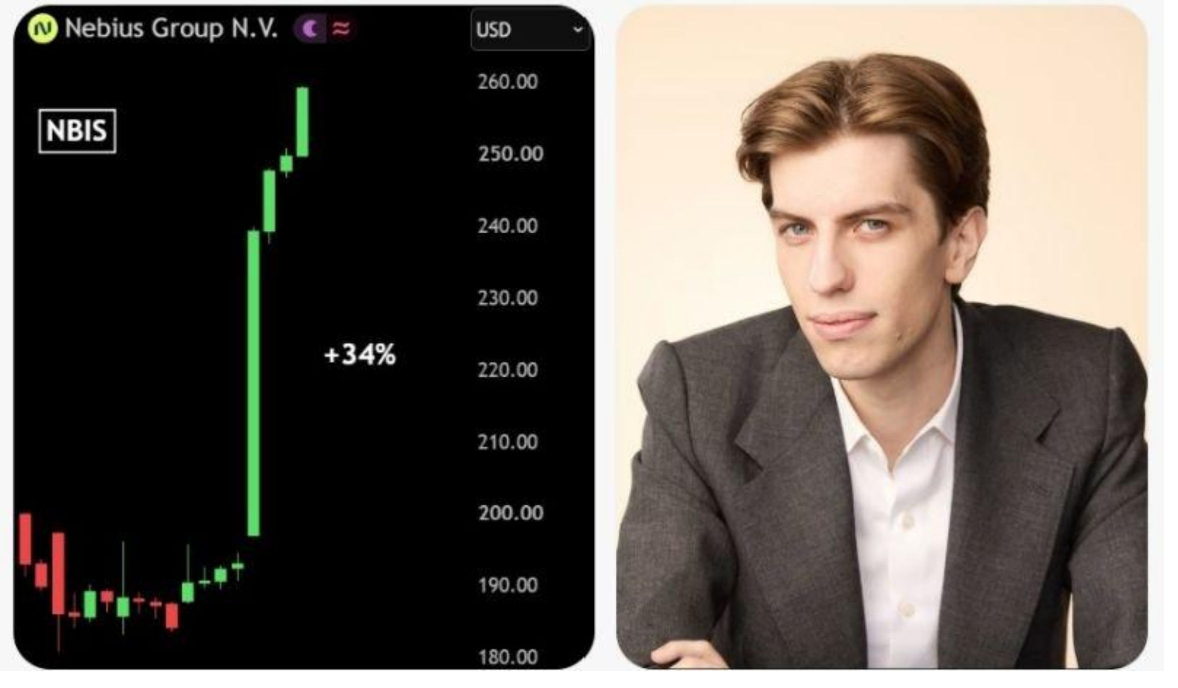
Source: Bull Theory

#markets

#equities #us #nebius #hedge-funds

Nebius surged +34% yesterday and +77% in just 14 days.

The reversal began right after Leopold Aschenbrenner’s fund was forced to liquidate its position. $NBIS was one of his largest holdings before Citadel took over the portfolio.



Source: Bull Theory

#markets

#equities #us #berkshire #alphabet

What do we know about Berkshire Hathaway equity purchases, the 1st ones after 3 years of uninterrupted selling ?

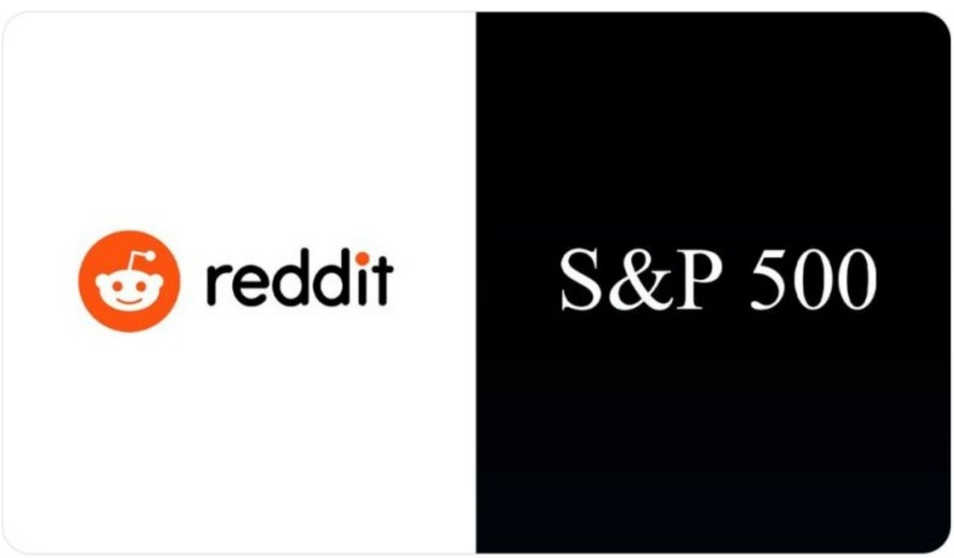
Source: Berkshire Hathaway Q2 2026 Earnings Release

#markets

#equities #us #reddit #sp500

Reddit Stock Surges 12%, Set to Join S&P 500 Index This Month

Reddit will join the S&P 500 Index before the US market opens on August 18, driving a 12.45% surge in extended trading. Reddit faces core challenges, including slowing US user growth and search referral volatility driven by AI-powered search changes. Despite a robust second-quarter revenue report, the stock remains down about 31.9% year-to-date as investors weigh long-term traffic sustainability against its growing valuation and strategic positioning alongside Meta Platforms in the social media sector.



Source: TradingKey, Trend Spider

#equities #global #msci-world

The MSCI All-Country World Index recently posted its strongest weekly performance since April, while US indexes remained near record highs. Global stocks are now up over 20% from their end March (Iran war) lows...

Source: zerohedge, Bloomberg

#markets

#equities #global #buffet-indicator #valuations

BEAR in mind that The Buffett Indicator for Global stocks surged to a record high this week...

Source: zerohedge, Bloomberg

#markets

#equities #europe #earnings #banks

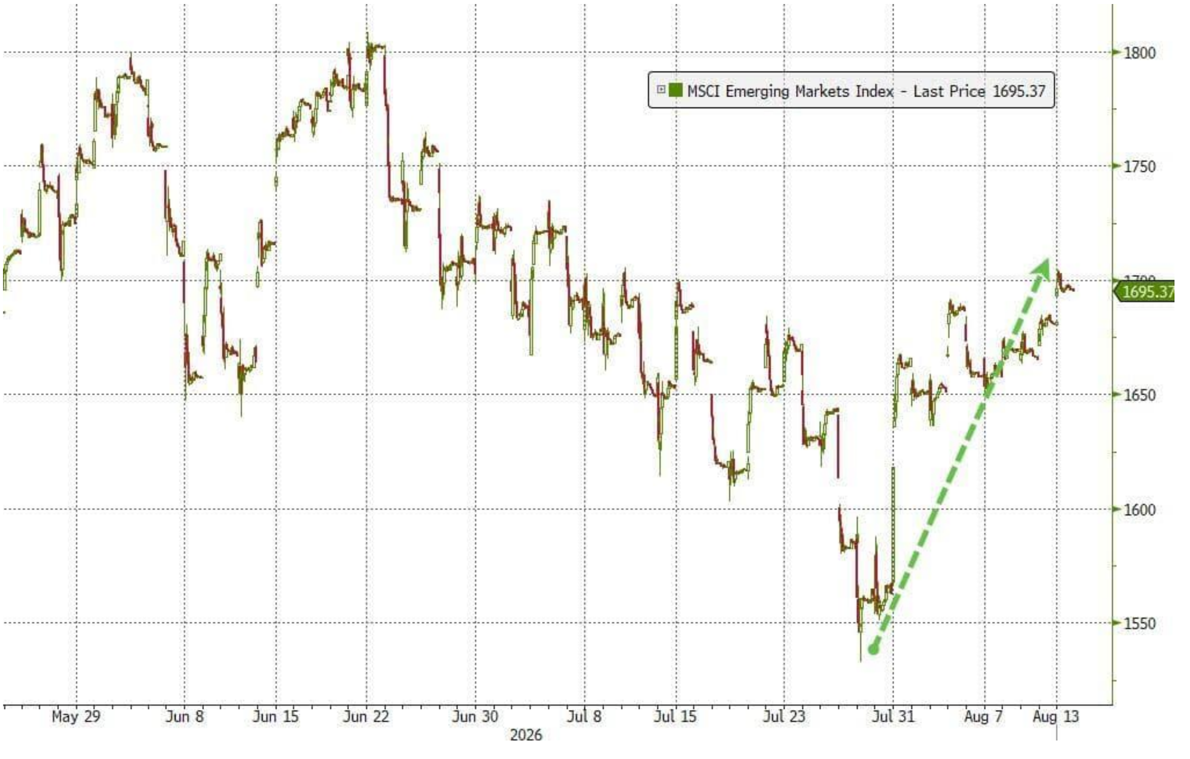
European equities are regaining investor interest as strong earnings, falling oil prices and diversification away from volatile AI stocks improve the region's appeal.

Source: FT

#markets

#equities #global #em

Emerging Markets are coming back to life

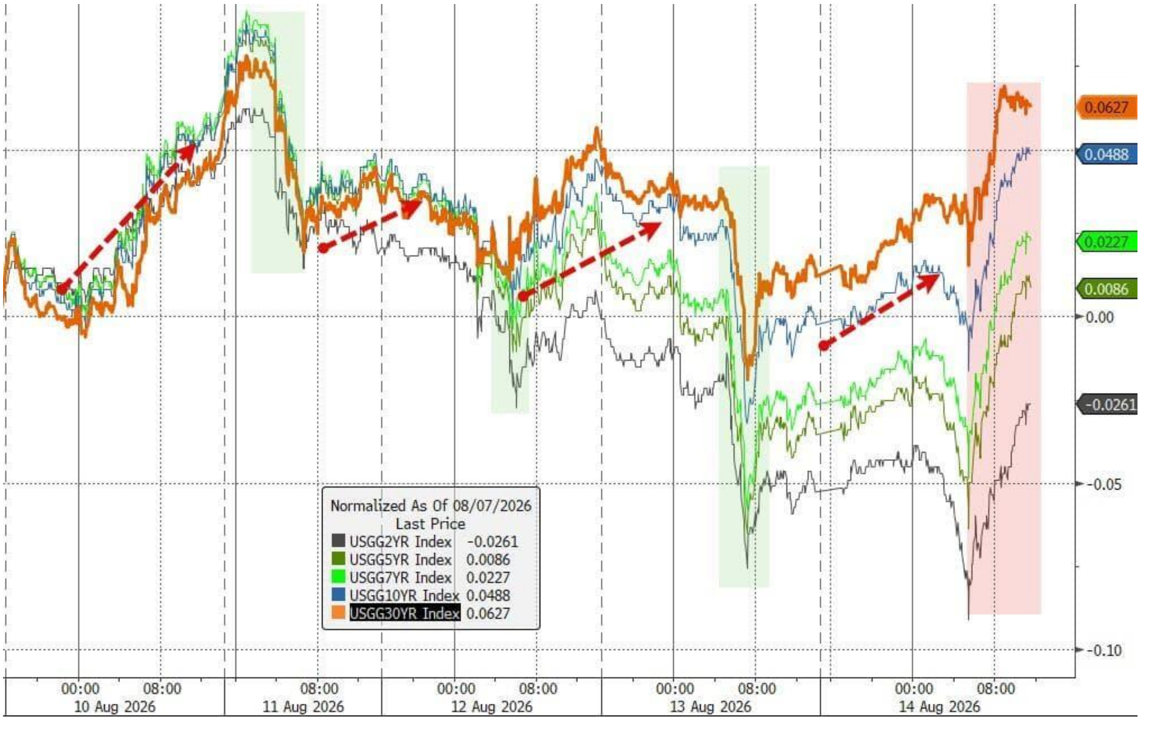


Source: zerohedge, Bloomberg

#fixed-income #us #treasuries #weekly

The most important market move almost came from Treasury auctions. Despite softer CPI and falling expectations for another Fed hike, this week's 30-year Treasury auction cleared at its highest yield in 25 years. The 10-year auction also came at historically elevated yields.

That's a warning... And despite all the dovishness, the long-end ended the week up over 6bps...



Source: zerohedge, Bloomberg

#markets

#fixed-income #us #treasuries #yields

For context, while the 2Y yield is trading around one-month lows, the 30Y is at 19 year highs.

Source: zerohedge, Bloomberg

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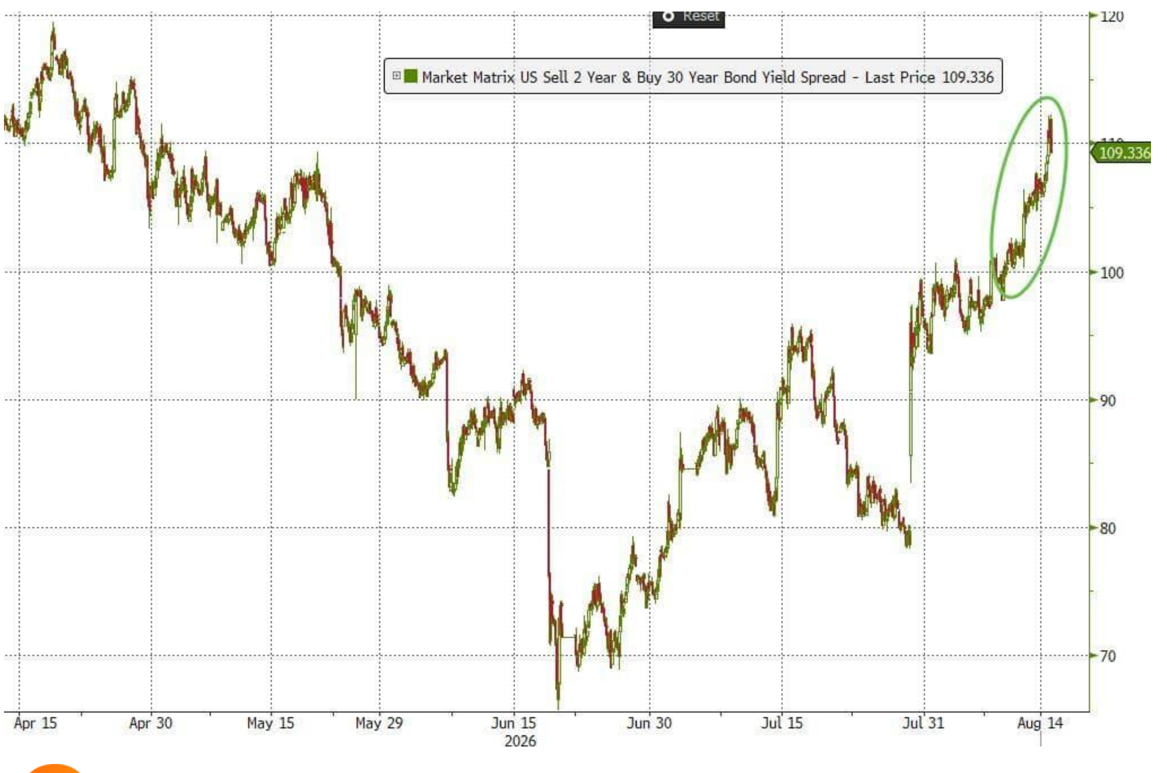
#fixed-income #us #treasuries #yield-curve

The US yield curve (2s30s) is steepening dramatically. ..as front-end yields are responding to the increasingly dovish Fed outlook.

The long end is responding to something else: 1/ enormous fiscal deficits; 2/ persistent inflation uncertainty; 3/ massive Treasury supply; 4/ questions about Fed credibility, and 5/ investors demanding more compensation for duration risk. **Translation: The market may believe the Fed is done hiking. It does not necessarily believe inflation is dead.**



Source: zerohedge, Bloomberg

#markets

#fixed-income #us #treasuries #yields

In case you missed it... Yesterday, the 10-Year Treasury Note Auction drew an interest rate of 4.683%, the highest since the run-up to the Global Financial Crisis

US Sells 10-Year Debt at Highest Yields Since Financial Crisis

The Marriner S. Eccles Federal Reserve building in Washington. *Photographer: Andrew Harrer/Bloomberg*

By Michael MacKenzie and Greg Ritchie

August 12, 2026 at 7:58 AM CDT

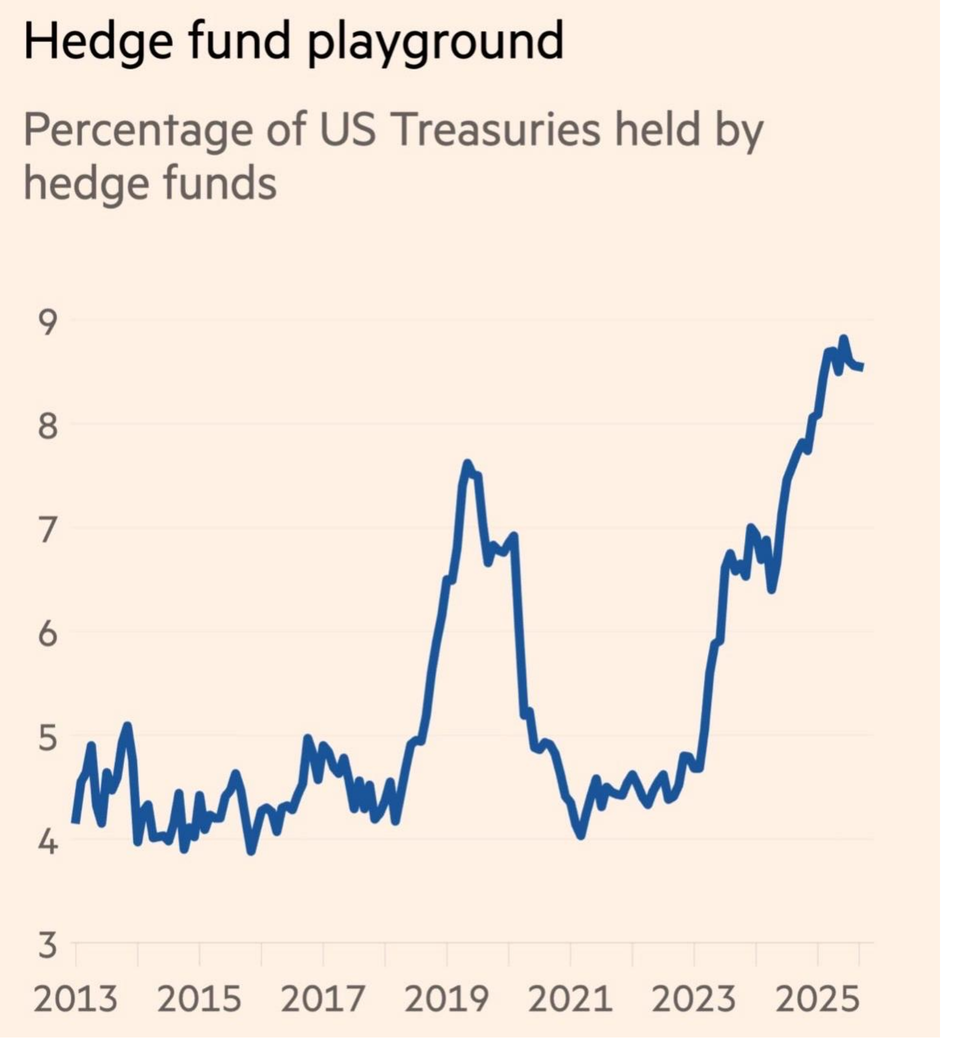
Updated on August 12, 2026 at 9:28 PM CDT

Source: Barchart

#markets

#fixed-income #us #treasuries #hedge-funds

Hedge funds now own 8.5% of the entire Treasury market — more than China, Japan and Saudi Arabia's official holdings combined…

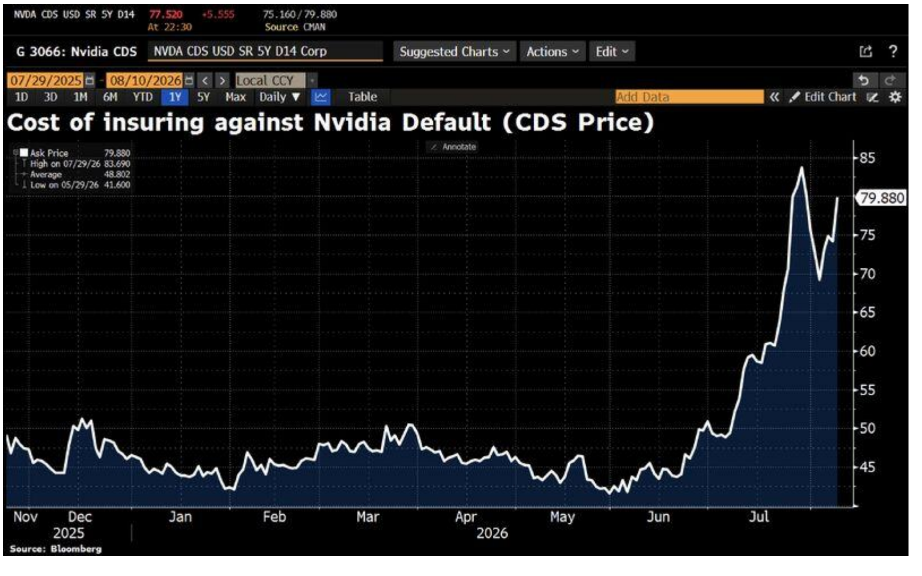


Source: FT

#fixed-income #us #nvidia #cds

Wall Street is preparing to deploy $500 billion to help Nvidia's customers buy Nvidia chips.

NVDA's 5-year CDS has jumped nearly 6 basis points recently. More strikingly, the cost of insuring Nvidia's debt has almost doubled since late May, rising from 41.6 bps to 77.5 bps—just below the July 29 record of 83.7 bps. Nvidia could potentially unlock hundreds of billions of dollars of additional demand without putting that financing directly on its own balance sheet. But the CDS market may be highlighting the other side of the story: the AI boom is becoming increasingly dependent on leverage.



Source: Bloomberg, HolgerZ

#fixed-income #us #ai #corporate-bonds

Jane Street just raised $14.6 billion in secured debt, the largest bond deal ever by a non-bank market maker. Its 10-year debt carries an interest rate of about 8.1%. Most of the money will refinance existing debt, but some can also fund technology infrastructure and trading expansion. It uses GPUs to analyze markets, build trading models and forecast asset prices. The value created by AI therefore shows up directly in trading profits. If AI helps a company trade better, price better or make better decisions, the return can show up directly in profits.

Jane Street Prices $14.6 Billion Debt Deal With 8% 10-Year Yield

Summary by Bloomberg AI

- Jane Street has issued $14.6 billion of bonds as part of a broader overhaul of its debt load.
- The firm sold senior-secured notes that come due in 2031, 2033 and 2036, with the longest-maturing portion priced to yield 8.088%.
- The new deal is part of Jane Street's plan to repay its floating-rate loans and revamp its $11 billion debt burden, and will also allow it to fund technology infrastructure and expand its trading strategies.

By Aaron Weinman, Jeannine Amodeo and Katherine Doherty

(Bloomberg) -- Jane Street has issued $14.6 billion of bonds, part of a broader overhaul of its debt load that will also allow it to fund technology infrastructure and expand its trading strategies.

The market-making giant sold senior-secured notes that come due in 2031, 2033 and 2036, in sizes of $5.86 billion, $5.13 billion and $3.64 billion, respectively, according to people familiar with the matter. The longest-maturing portion was priced to yield 8.088%.

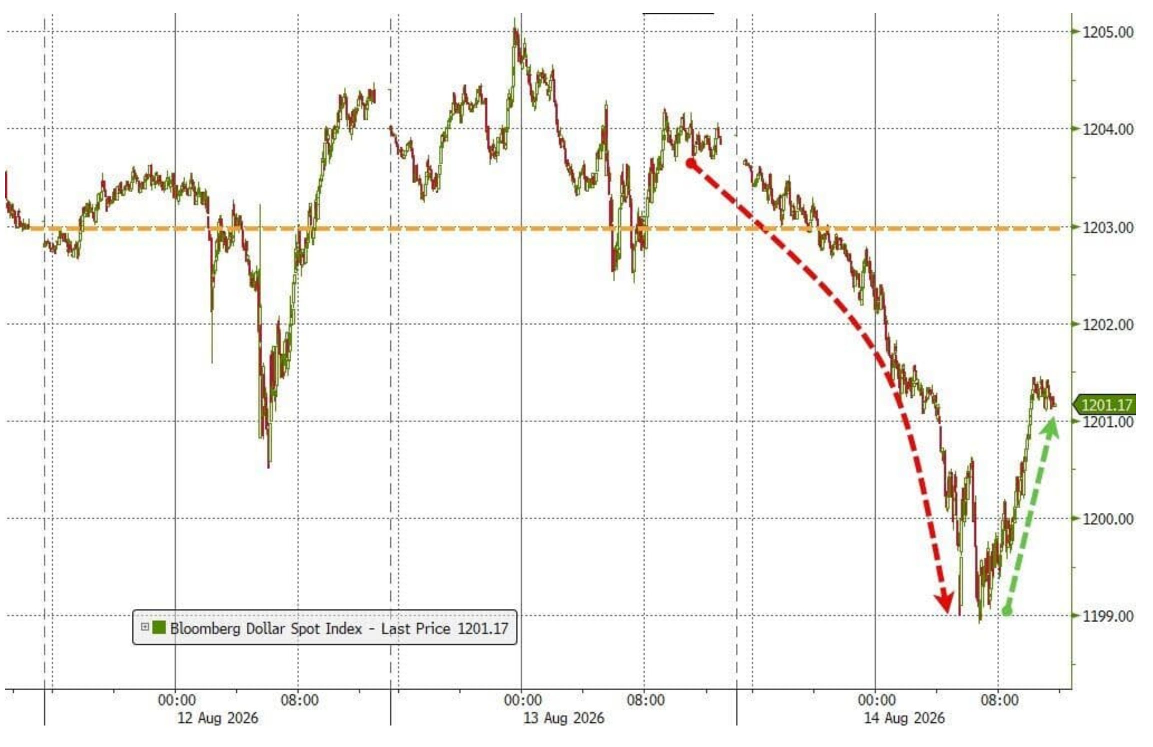
The new fixed-rate deal, led by JPMorgan Chase & Co., is part of Jane Street's plan to repay its floating-rate loans and revamp its $11 billion debt burden. The firm, which generated a record $39.6 billion of trading revenue last year, had been in talks with firms including Pacific Investment Management Co. about providing the financing, Bloomberg previously reported.

Source: Bloomberg

#markets

#forex #dollar #weekly

The softer inflation backdrop also weakened the dollar, but Friday's action looked more systematic (as it started in Asia and continued thru Europe before bouncing in the US)...



Source: zerohedge, Bloomberg

#markets

#forex #dollar #3-months-low

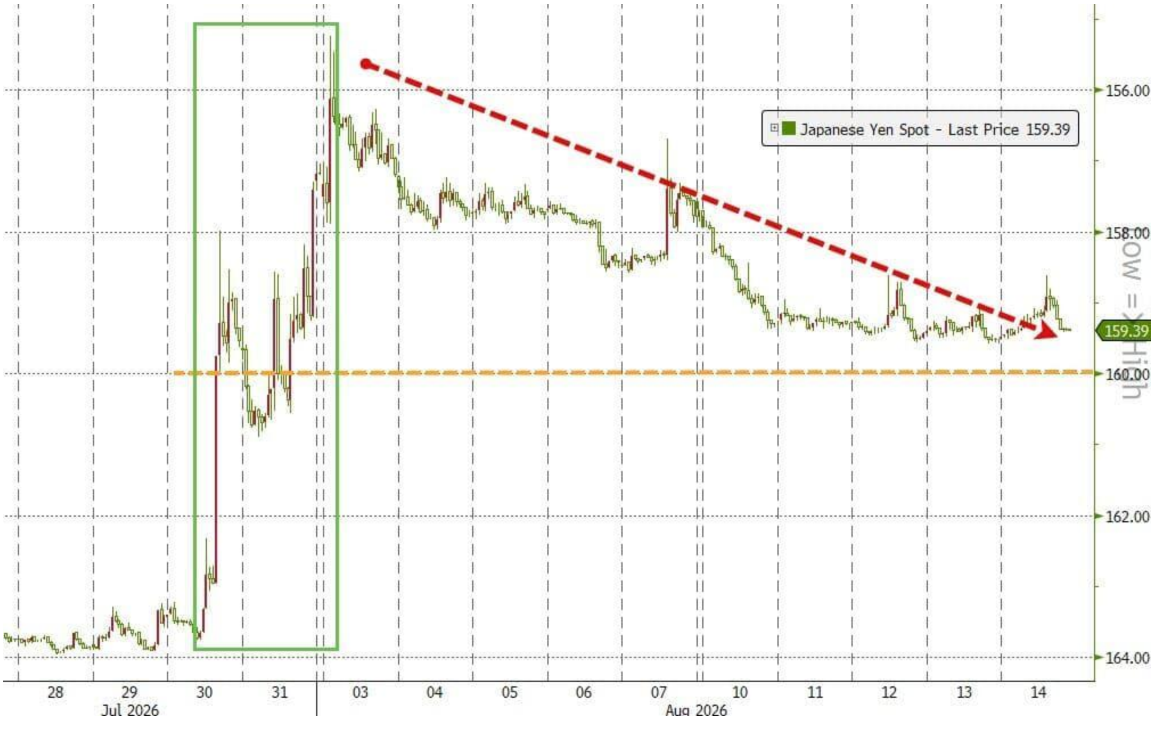
This week's overall weakness dragged the dollar index down to three month lows, erasing all of Warsh's hawkish worries...

Source: zerohedge, Bloomberg

#markets

#forex #yen

Do note that the dollar weakness is not showing up in a stronger JPY which has now erased almost half of the yentervention gains (160/USD appears to be the line in the sand)...



Source: zerohedge, Bloomberg

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#markets

#forex #us #dollar #positioning

Speculators are now the most long on the U.S. Dollar in more than a decade

Figure 18: USD net positioning

Source: J.P. Morgan

Source: Barchart

#commodities #brent-oil #weekly

The week's biggest commodity move belonged to crude.

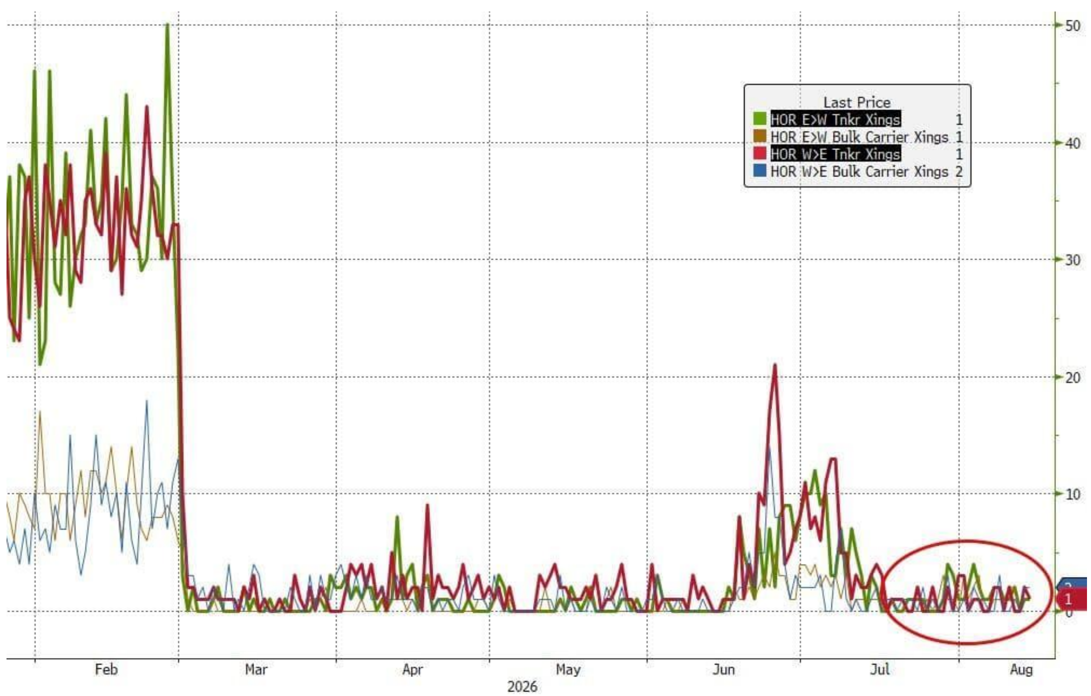
Brent was heading toward a roughly 6% weekly gain, approaching $90 per barrel (and WTI held above $82), as negotiations over Iran and the Strait of Hormuz stalled and Washington threatened tougher sanctions and potentially an extended naval blockade.

Source: zerohedge, Bloomberg

#commodities #oil #strait-of-hormuz

It's becoming increasingly difficult to gauge how much oil is actually leaving the Gulf, market watchers say.

The latest ship-tracking data suggest that flows through the Strait of Hormuz are running at around 4 million-5 million barrels a day, according to Capital Economics. Meanwhile, crude exports via pipelines that bypass the Strait appear to have fallen to around 4 million barrels a day following Houthi attacks on Saudi ships. However, the use of so-called "dark" loadings and transits means these estimates could be revised higher.



Source: zerohedge, Bloomberg

#markets

#commodities #crack-spreads

Crack spreads are near record highs.

Source: zerohedge, Bloomberg

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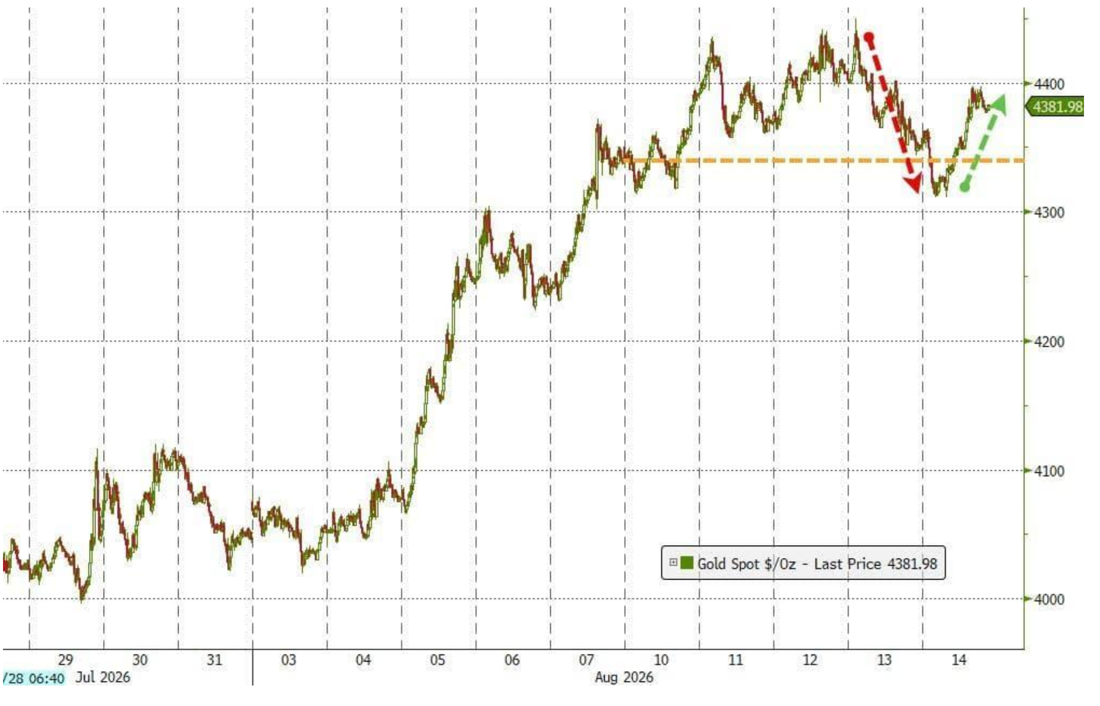
#markets

#commodities #gold #recovery

Gold continued benefiting from one of the most favorable macro combinations imaginable.
- Softer inflation and weaker growth reduce pressure on real rates.
- Iran and Hormuz increase demand for geopolitical hedges.
- A softer dollar lowers the cost of bullion for international buyers.
- And concerns about deficits and long-run monetary credibility provide the structural bid underneath everything..

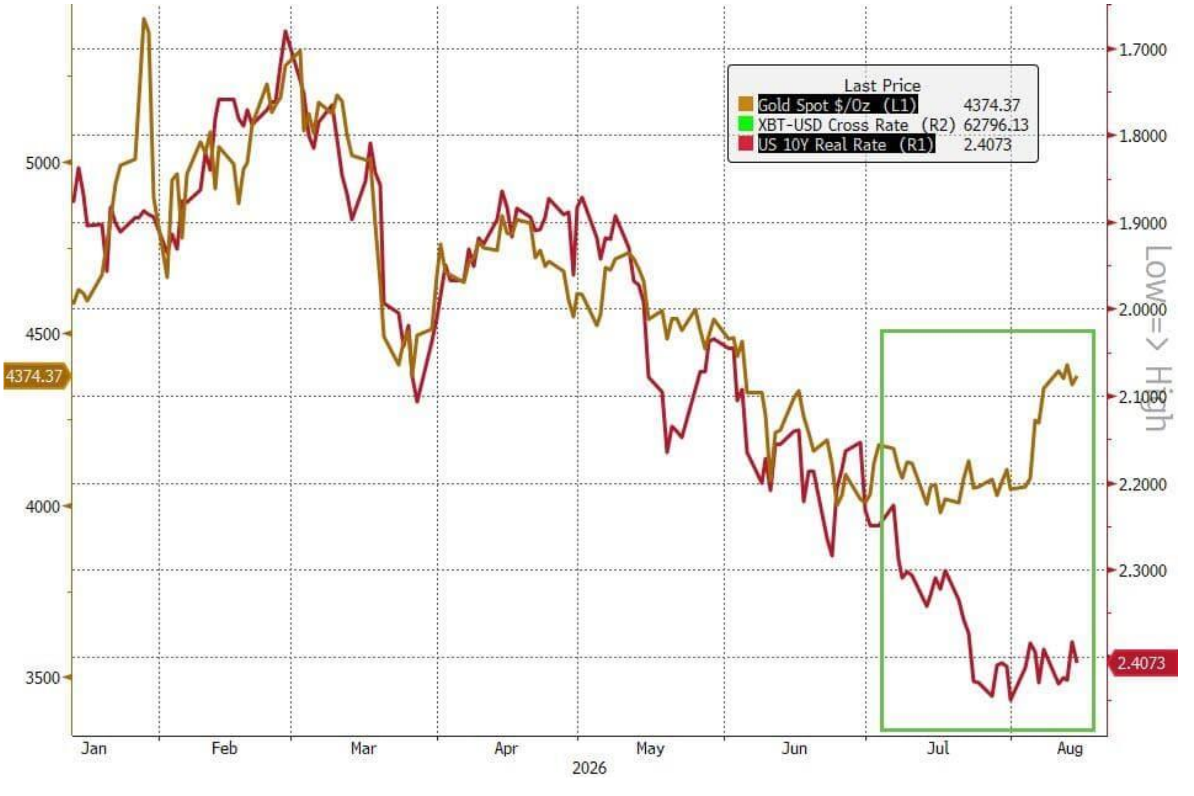


Source: zerohedge, Bloomberg

#markets

#commodities #gold #real-rates

Gold continues to decouple from higher real rates...



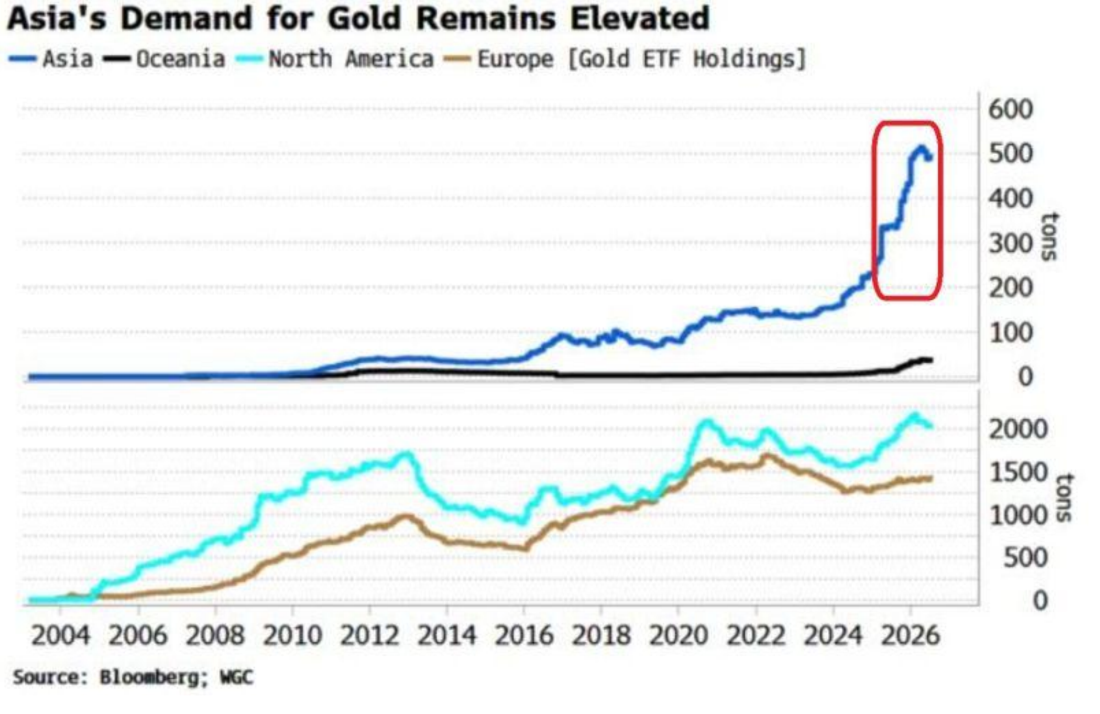
Source: zerohedge, Bloomberg

#markets

#commodities #china #gold #etf-flows

Gold demand in Asia remains exceptionally strong.

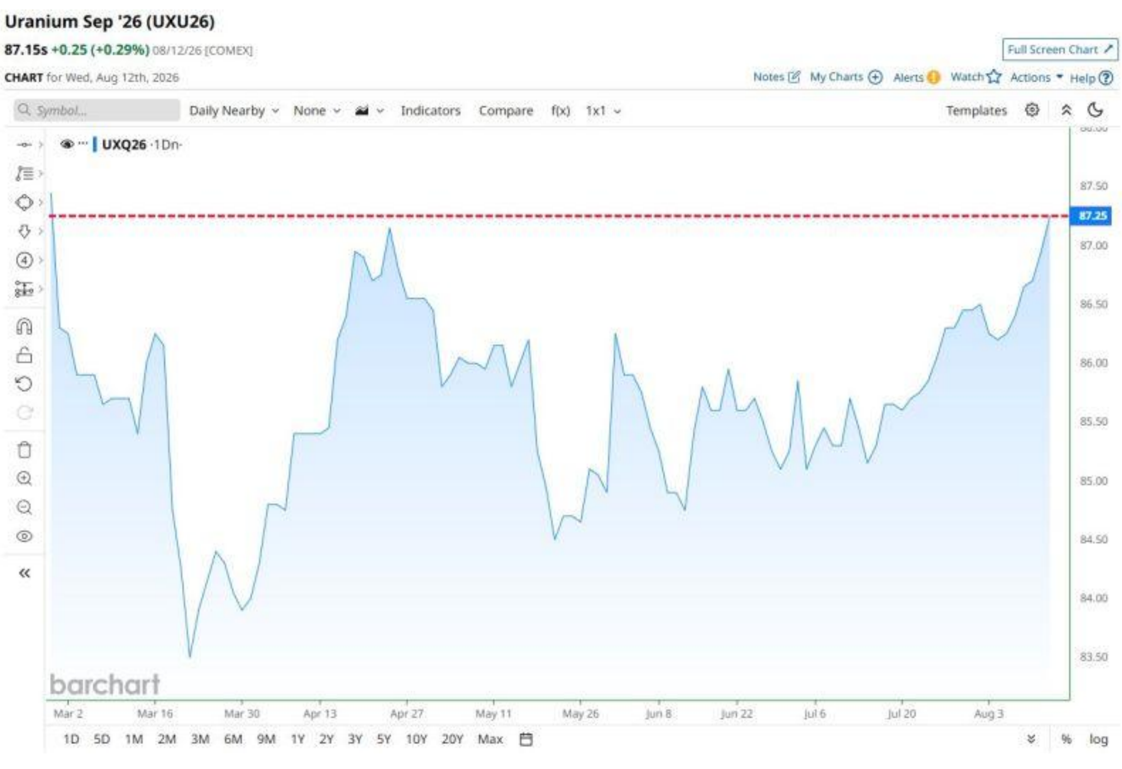
Asian gold ETF holdings have more than doubled over the past year, surpassing 500 tonnes for the first time this century, with China driving much of the surge. By contrast, gold ETF holdings in North America and Europe have remained broadly stable. What is changing is investor demand. Asian investors, particularly in China, are accumulating gold at an accelerating pace.



Source: Bloomberg, Global Markets Investor

#commodities #uranium #momentum

Uranium hits highest price since February



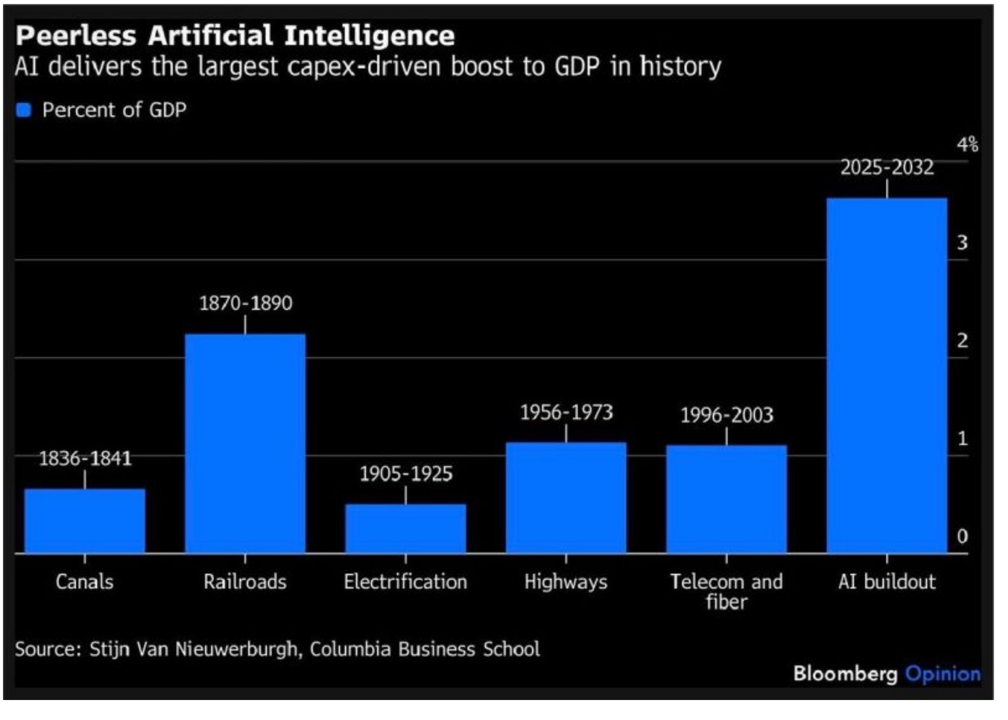
Source: Barchart

#macro

#ai #us #capex #gdp

“Virtually nothing matters more to markets at present than the AI buildout. It’s such a sudden and massive stimulus for the US that it has shifted macroeconomic data.

Columbia Business School’s Stijn Van Nieuwerburgh argues that without it, the US would be in recession. He estimates AI infrastructure investment at roughly 2.8% of GDP — larger than the railroad boom — and it’s projected to keep rising”



Source: Annmarie Hordern, @annmarie, Bloomberg

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#macro

#inflation #us #cpi #fed

US inflation continued to cool in July, broadly in line with expectations.

US CPI confirms disinflation is continuing, not accelerating. Headline CPI: 0.1% MoM, in line with 0.1% consensus Core CPI: 0.2% MoM, in line with expectations Headline CPI: 3.4% YoY, unchanged Core CPI: 2.5% YoY, down from 2.6%. Lowest since March 2021. Real average hourly earnings: +0.2% YoY Energy fell 1.5% in July, and gasoline dropped 2.9%. Core goods inflation remained contained at 0.2% YoY. There is no inflationary case for a rate hike.

United States | Browse 14:31:02 | 08/12/26 - 08/
Economic Releases | All Economic Releases | View Agenda W

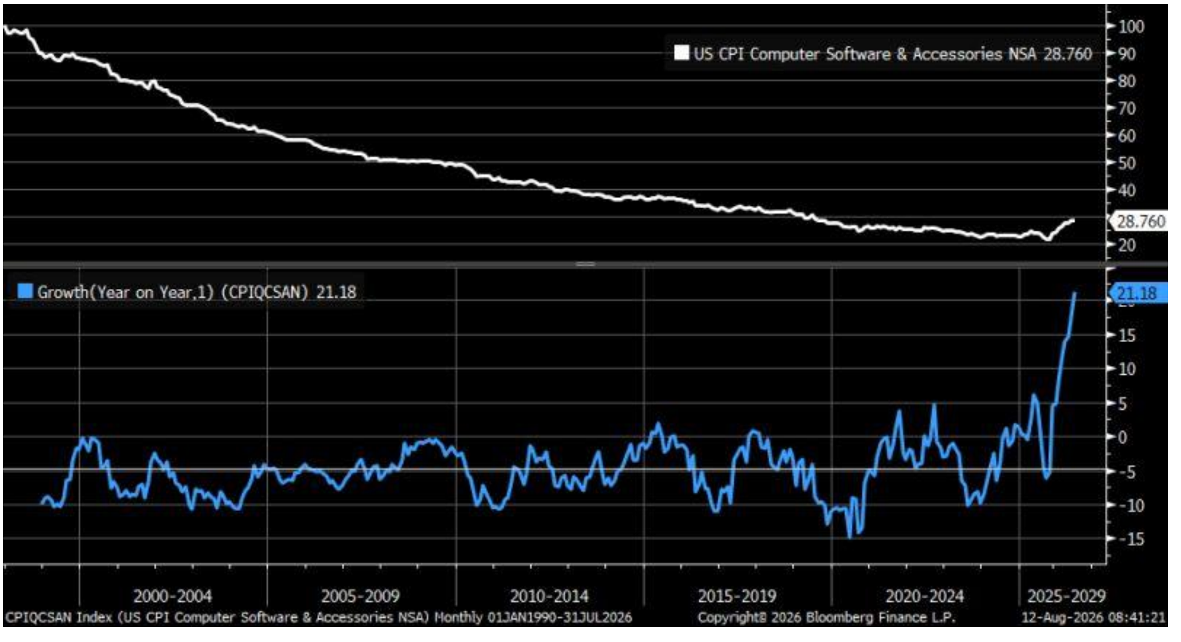
	Date Time	A	M	R	Event	Period	Surv(M)	Actual	Prior
21)	08/12 13:00				MBA Mortgage Applications	Aug 7	--	3.6%	-2.9%
22)	08/12 14:30				Real Avg Weekly Earnings YoY	Jul	--	0.1%	0.3%
23)	08/12 14:30				Real Avg Hourly Earning YoY	Jul	--	-0.2%	0.1%
24)	08/12 14:30				CPI MoM	Jul	0.1%	0.1%	-0.4%
25)	08/12 14:30				Core CPI MoM	Jul	0.2%	0.2%	0.0%
26)	08/12 14:30				CPI YoY	Jul	3.4%	3.4%	3.5%
27)	08/12 14:30				Core CPI YoY	Jul	2.5%	2.5%	2.6%
28)	08/12 14:30				CPI Index NSA	Jul	333.990	333.918	333.952
29)	08/12 14:30				Core CPI Index SA	Jul	336.766	336.789	336.065

Source: Daniel Lacalle

#macro

#inflation #us #cpi #software

US CPI for computer software and accessories rose 21.2% year on year in July, a jump without precedent in a series that has rarely gained more than 5% since 1990 and spent most of that time falling. The index itself, at 28.760, is now turning up off its lows.



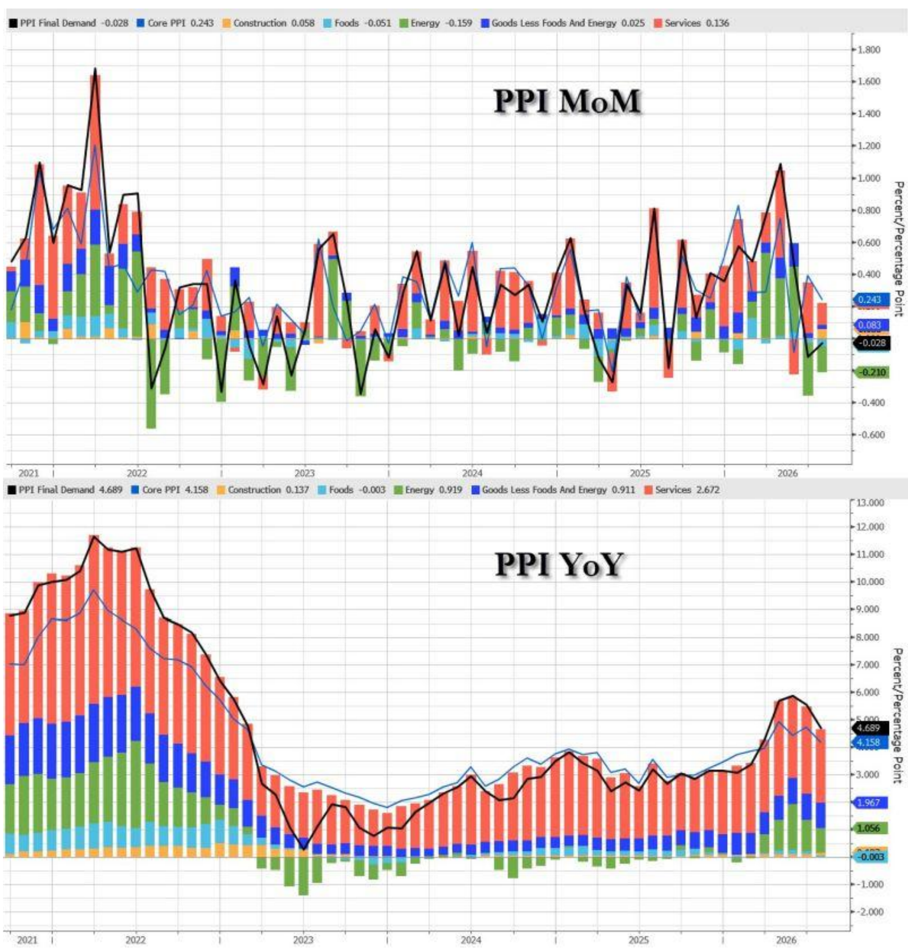
Source: Kevin Gordon, @KevRGordon on X, Bloomberg

#macro

#inflation #us #ppi #disinflation

PPI charted (via ECAN)

PPI 0.0% MoM, Exp. 0.2% PPI Core 0.2% MoM, Exp. 0.3% PPI 4.7% YoY, Exp. 4.9% PPI Core 4.2% YoY, Exp. 4.1%



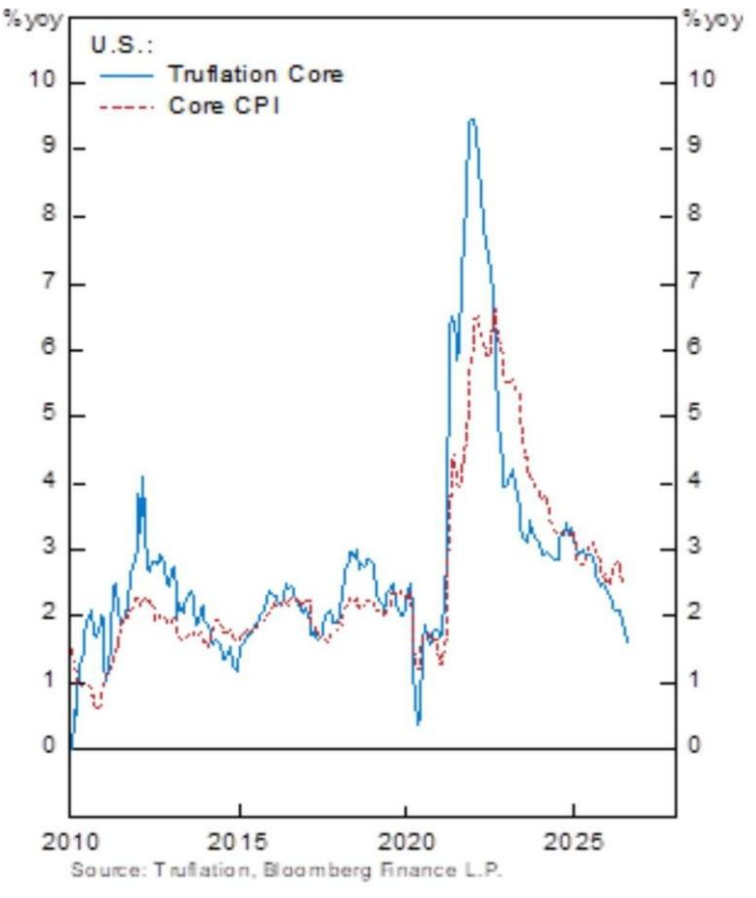
Source: zerohedge

#macro

#inflation #us #truflation #cpi

There are many critics on Truflation as a reliable indicator. As mentioned by Alpine Macro , it should bot be used as a level indicator, but as a directional signal.

This Alpine Macro chart speaks for itself.



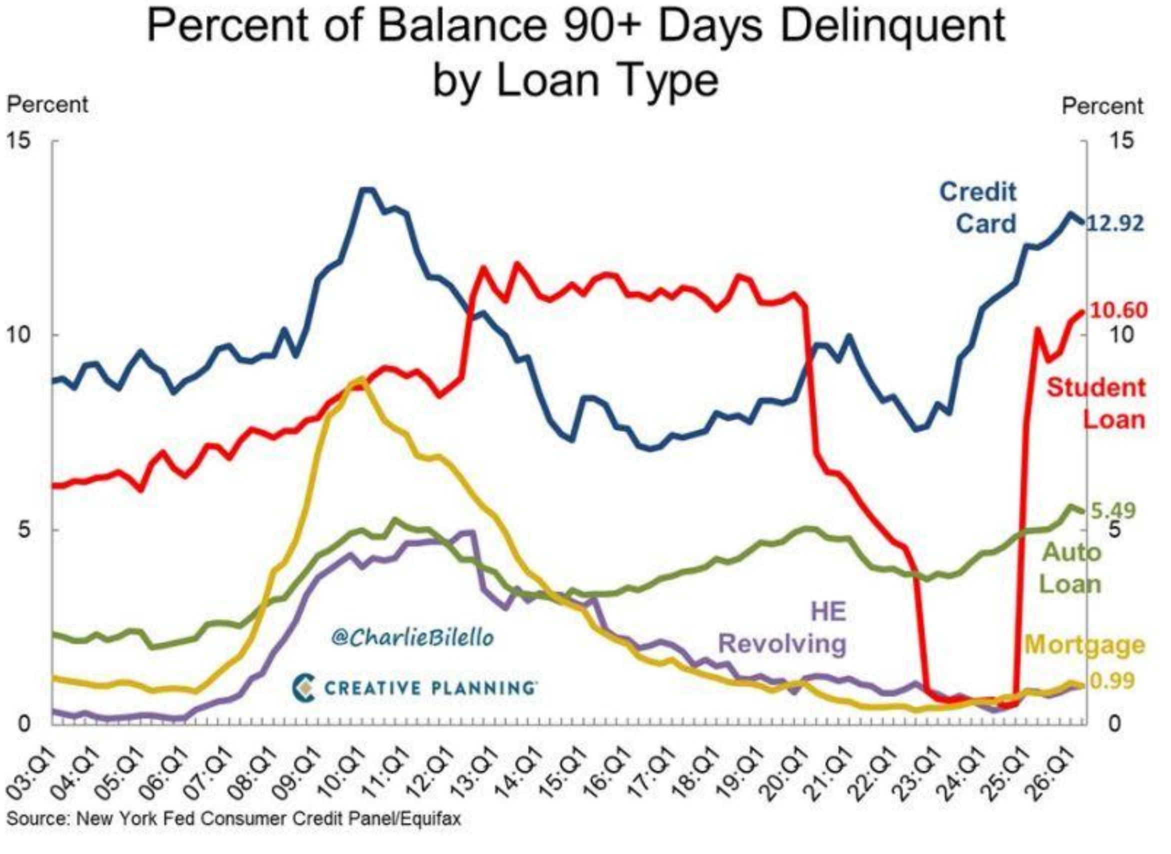
Source: Truflation, Bloomberg Finance L.P.

#macro

#consumer-credit #us #delinquencies

12.9% of credit card balances in the US are 90+ days delinquent, near the highest since 2011.

10.6% of student loan balances are now 90+ days delinquent, the highest since 2020. 5.5% of auto loan balances are 90+ days delinquent, just off the highest level on record.



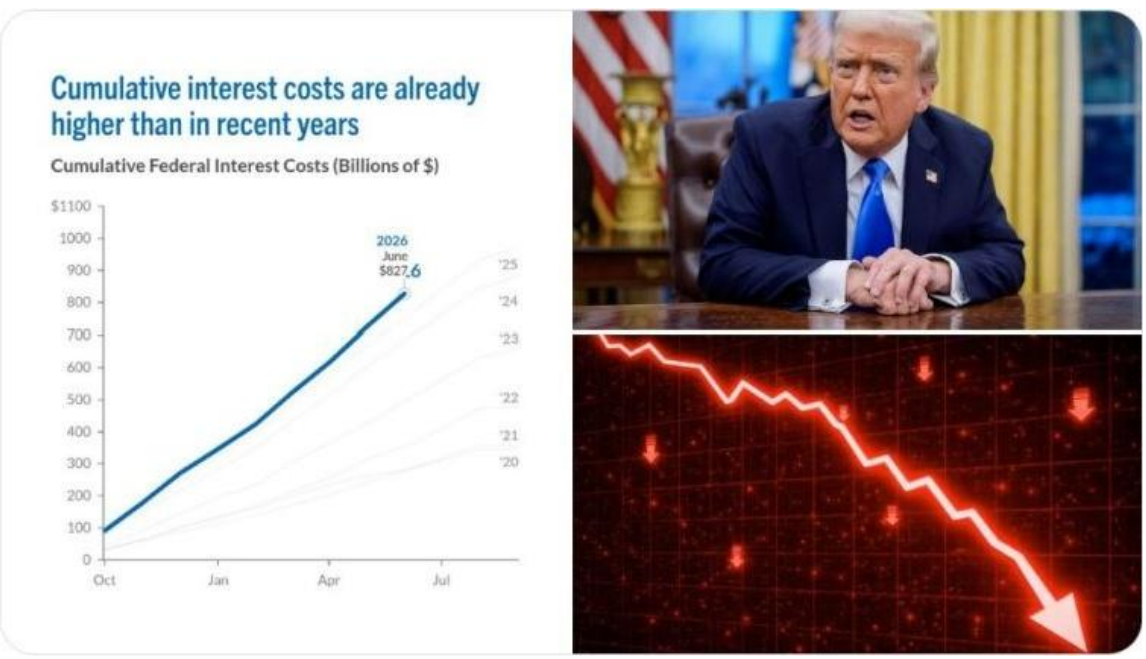
Source: Charlie Bilello

#macro

#debt #us #cost

US federal interest costs have reached roughly $2.85 billion per day — more than $1 trillion a year.

The US continuously rolls over maturing debt by issuing new Treasuries. But much of that debt was originally issued when interest rates were significantly lower. Now it is being refinanced at much higher yields. That creates an increasingly uncomfortable cycle: Higher rates → higher interest costs → larger deficits → more borrowing → even higher interest costs.



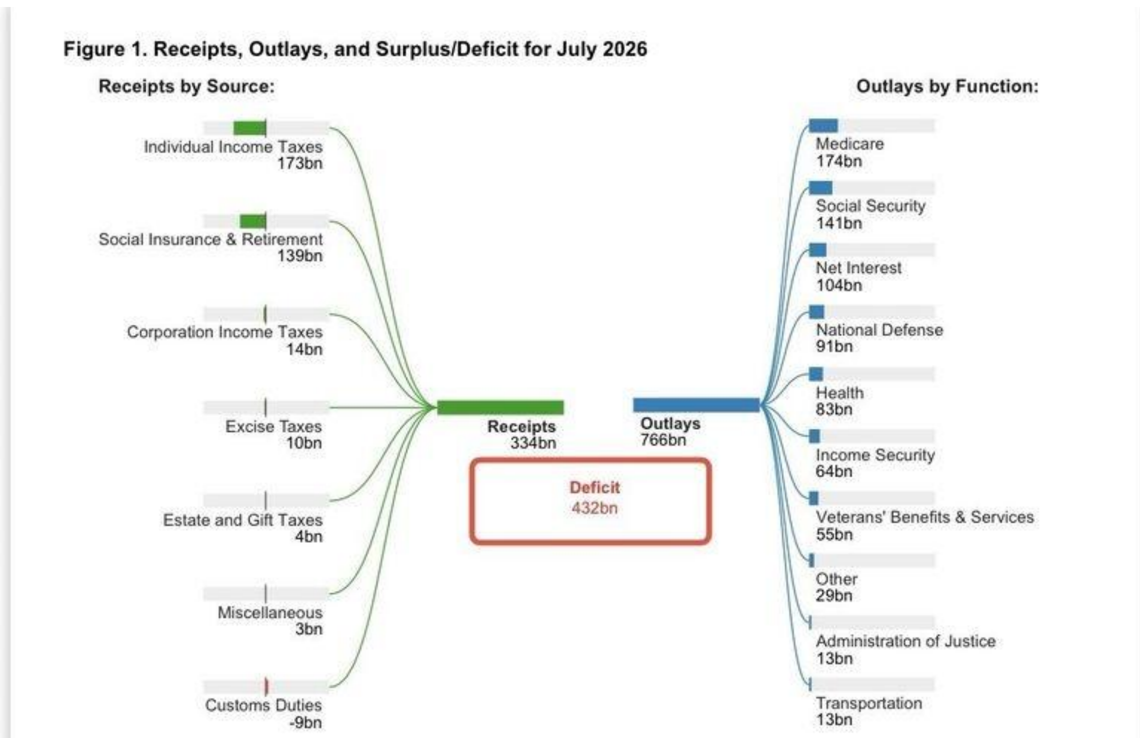
Source: Bull Theory

#macro

#deficit #us #public-debt #tax-receipts

In the month of July, the US Government collected $334 Billion. Just one problem...

They spent $766 Billion. A $432 Billion deficit. In one month.



Source: Geiger Capital, @Geiger_Capital

#fed #us #rates #futures

The futures market is now pricing just under one Fed rate hike by year-end

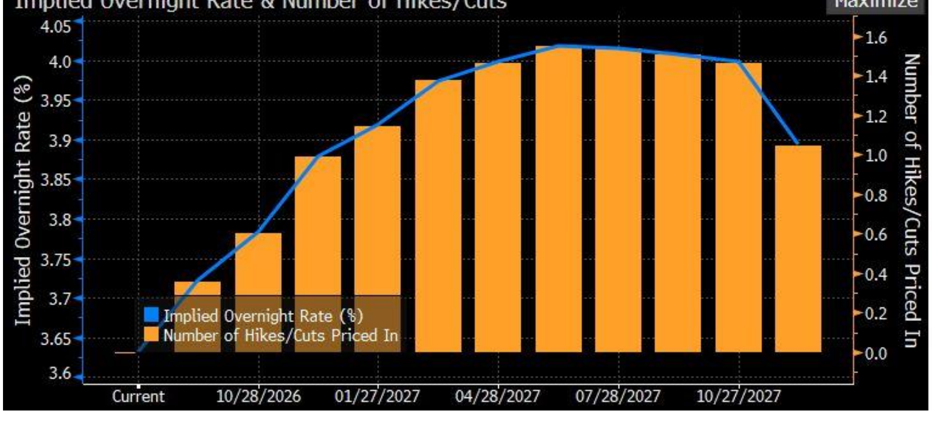
Region: United States » | Instrument: Fed Funds Futures »

Target Rate 3.75 | Pricing Date 08/12/2026

Effective Rate 3.63 | Cur. Imp. O/N Rate 3.631

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
09/16/2026	+0.358	+35.8%	+0.089	3.721	0.250
10/28/2026	+0.605	+24.8%	+0.151	3.783	0.250
12/09/2026	+0.992	+38.7%	+0.248	3.879	0.250
01/27/2027	+1.145	+15.3%	+0.286	3.918	0.250
03/17/2027	+1.373	+22.8%	+0.343	3.974	0.250
04/28/2027	+1.465	+9.2%	+0.366	3.998	0.250
06/09/2027	+1.548	+8.3%	+0.387	4.018	0.250
07/28/2027	+1.535	-1.3%	+0.384	4.015	0.250
09/15/2027	+1.507	-2.8%	+0.377	4.008	0.250
10/27/2027	+1.465	-4.2%	+0.366	3.998	0.250
12/08/2027	+1.047	-41.8%	+0.262	3.893	0.250

Implied Overnight Rate & Number of Hikes/Cuts



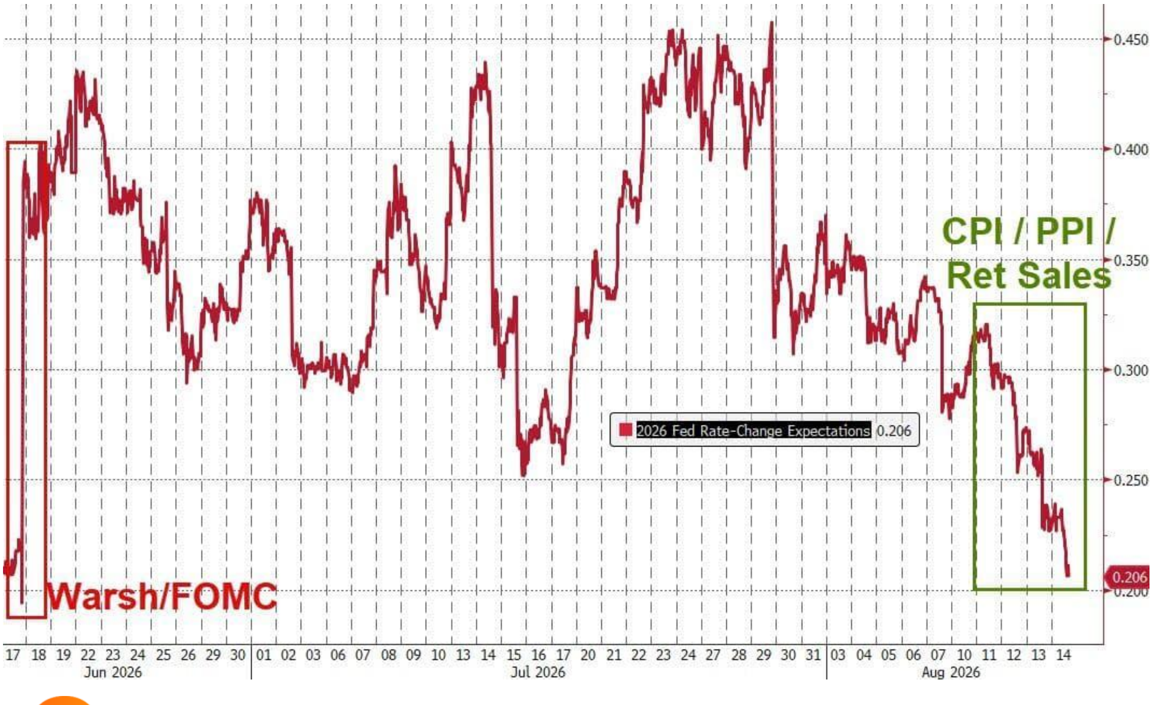
Source: Hedgeye, Bloomberg

#centralbanks

#fed #us #rates #cpi #ppi #retail-sales

The week's biggest macro driver was the latest round of softer US inflation data and some softening in activity...
-> July CPI (Wednesday): Soft/in-line reading (headline ~+0.1% m/m, ~3.4% y/y), with core pressures continuing to moderate.
-> July PPI (Thursday): softer than expected
-> July retail sales (Friday): Fell 0.6% (well below expectations of a small rise), the steepest drop in over a year, weighed by autos, gasoline prices, and some timing factors.

As a consequence, rate-hike expectations plummeted this week, erasing all of the hawkish shift since Warsh took over...

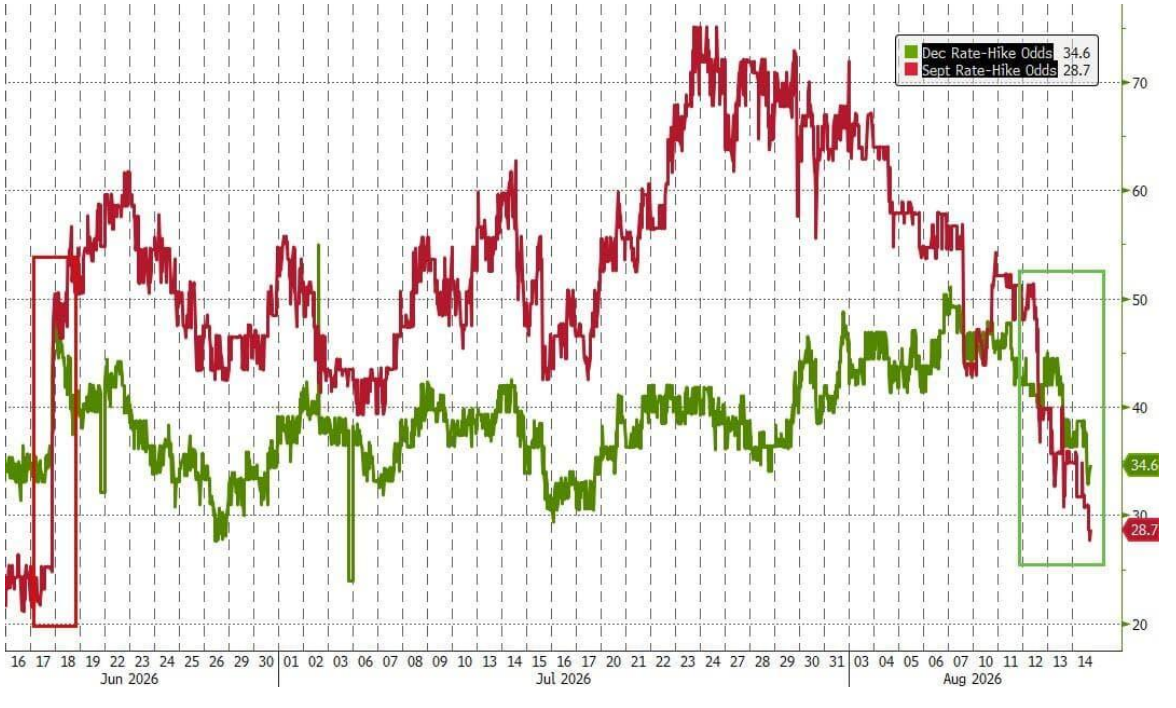


Source: zerohedge

#centralbanks

#fed #us #rates #september #odds

The market's odds of a September hike have plummeted from 75% in late July to just 25% on Friday...



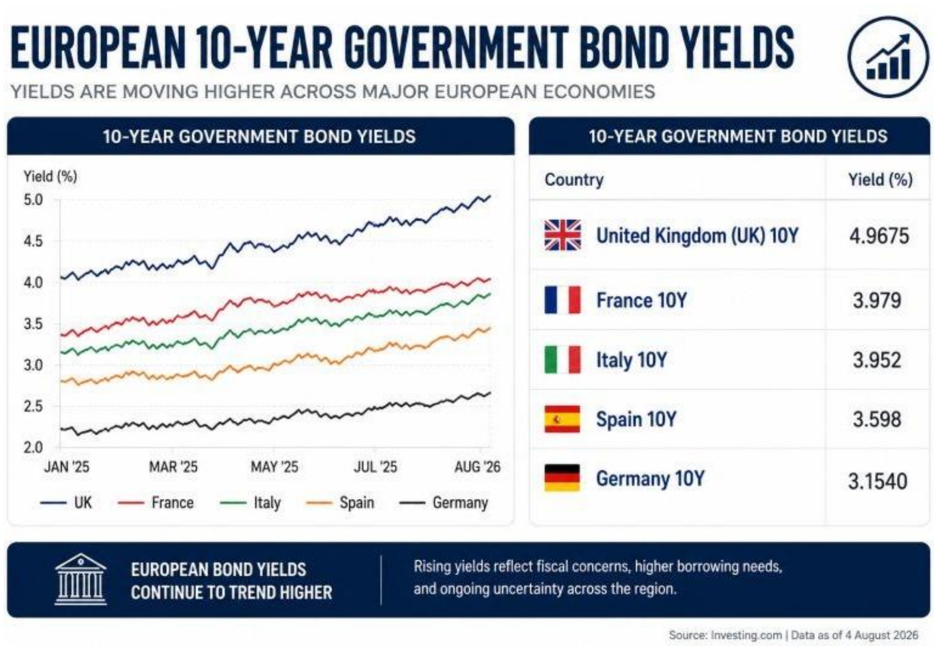
Source: zerohedge, Bloomberg

PRIVATE BANKING

#ecb #europe #fixed-income #liquidity

Europe is building a bigger liquidity backstop for its bond market.

The ECB is expanding access to its euro repo facilities for foreign central banks. Rates have moved sharply higher, leaving older low-coupon bonds deeply underwater and increasing refinancing costs just as many developed economies continue to run large fiscal deficits. And that is one reason gold is becoming increasingly important as a portfolio hedge.



Source: Lukas Ekwueme, @ekwufinance

#geopolitics

#defense #us #weapons #iran

The US Department of Defense is putting pressure on the country's defense industry to speed up the production and delivery of weapons, The Washington Post reports.

The call comes amid a domestic debate over the US weapons arsenal, following reports that the war in Iran has led to the country's stockpile of air defense missiles shrinking too quickly.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Pentagon urges defense industry to speed up weapons production and deliveries

Published: Sun 9 Aug 2026 10:36 CEST

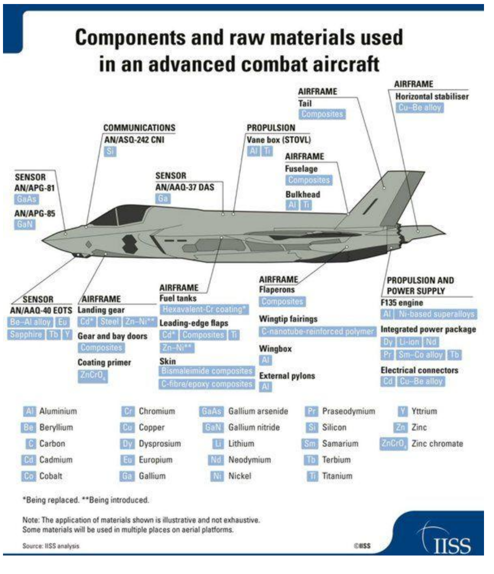
Source: Sweden Herald

#geopolitics

#rare-earths #us #china #defense

No rare earths = no fighter jets = no modern war machine.

The U.S. remains heavily dependent on China for critical rare-earth materials, with roughly 70% of rare-earth imports coming from China. And Beijing has increasingly demonstrated its willingness to restrict exports of strategic minerals. Rare earths and related critical minerals are essential for missiles, radar systems, drones, satellites, precision-guided weapons, submarines and advanced electronics. That creates a striking strategic paradox: America's military-industrial base still depends, in part, on supply chains dominated by its biggest geopolitical rival.



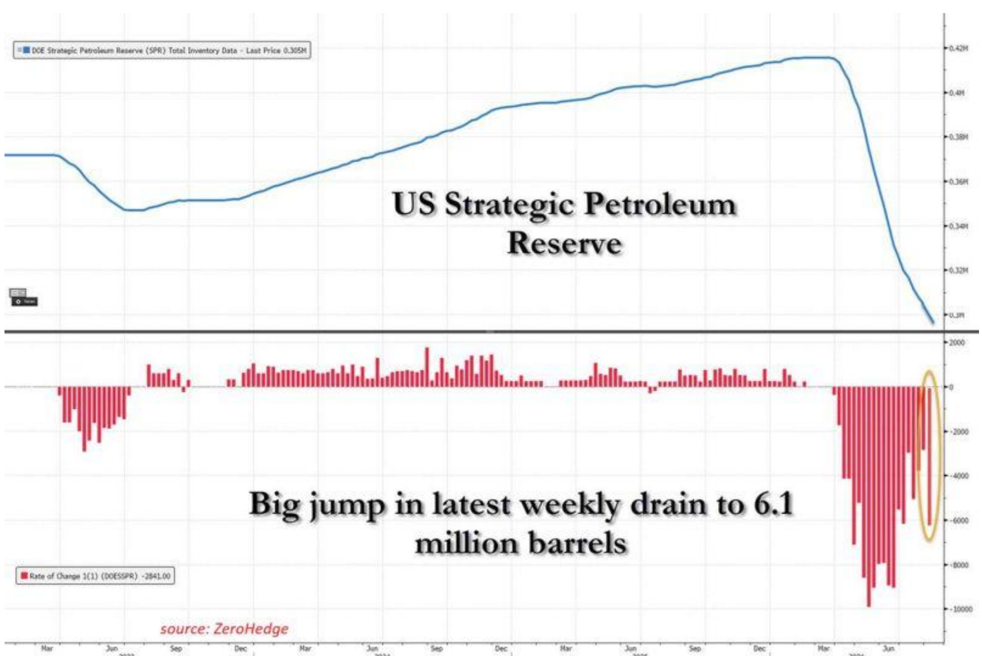
Source: Lukas Ekwueme, @ekwufinance

#geopolitics

#oil #us #spr #iran

America's strategic oil buffer is rapidly disappearing.

The U.S. Strategic Petroleum Reserve (SPR) fell by another 6.1 million barrels last week, dropping to 298.7 million barrels. That pushes the reserve below 300 million barrels for the first time since January 1983 — and to its lowest level in more than 43 years. The reserve is now entering the estimated 250–300 million barrel operational floor, where extracting additional oil can become increasingly difficult.



Source: Global Markets Investor, zerohedge

#geopolitics

#oil #iran #hormuz #trump

President trump just now: “The U.S.A. has total control over the Strait of Hormuz,” and Iran’s IRGC is “decimated and fleeing.”

Donald J. Trump
@realDonaldTrump

The U.S.A. has total control over the Strait of Hormuz. I THINK WE WILL KEEP IT! Our Naval Blockade is being called, by everyone, “A WALL OF STEEL,” and there is nothing Iran can do about it. They have no Navy, they have no Air Force, their remaining soldiers are unpaid, the IRGC is decimated and fleeing, and their “Leadership” is uncertain, at best! They have No Money - Their country is “shot.” All they have is FAKE NEWS and 300% INFLATION, and getting worse! Iran is all talk and no action, the Bully of the Middle East No Longer. Praise be to Allah! President DONALD J. TRUMP

Source: Bull Theory

#geopolitics

#de-dollarization #china #renminbi #usd

Bessent's selling of EUR to buy JPY, and US threats to weaponize USD stablecoins against the EU may be triggering some unforeseen blowback.

Chinese business & finance + Add to myFT

Deutsche becomes first European clearing bank for renminbi

China seeks to increase international use of its currency

Deutsche is the first non-Chinese bank in Europe to be allowed to clear and settle renminbi transactions © Paul Yeung/Bloomberg

Share Save

William Sandlund in Hong Kong

Published AUG 11 2026 31

Source: FT, Luke Gromen, @LukeGrome

#geopolitics

#tariffs #us #trade #sp500

More than 40 S&P 500 companies reported $9.6B in tariff refunds, including $2.1B already received in cash.

Apple: $2.2B Nike: $986M FedEx: $800M Amazon: $640m gm: $500M Companies are getting their tariff money back, but the higher prices passed on to consumers haven't come down. FedEx, Costco and Amazon say they'll return tariff refunds to customers.

Source: Bull Theory

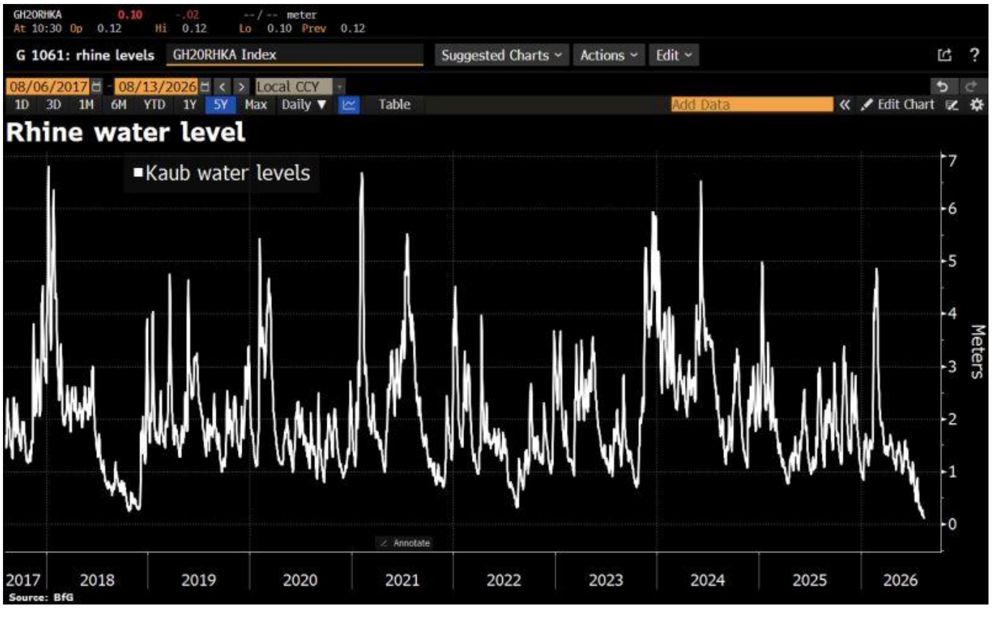
PRIVATE BANKING

#geopolitics

#supply-chain #germany #rhine #drought

In Germany, the Rhine is running dry and the econ consequences are getting real.

The gauge at Kaub has fallen to just 10cm, near record lows. Covestro has now declared force majeure for some products from its Dormagen plant as barges can no longer carry enough cargo. Evonik is also feeling the squeeze, Salzgitter is shifting coal to rail and Uniper reports lower hydro output. One barge can require up to 150 trucks to replace it. Germany's industrial artery is turning into another supply-chain bottleneck.



Source: Bloomberg, HolgerZ

#cryptos

#bitcoin #weekly

Crypto saw an ugly week (with still no clarity on CLARITY), falling back to the lower end of a rough range that extends back to May...

Source: zerohedge, Bloomberg

#cryptos

#bitcoin #us #ethereum #liquidations

Is the 10am Jane Manipulation back?

Monday, US market opens, both Bitcoin and ETH dumps hard. Tuesday, US market opens, both Bitcoin and ETH dumps hard. Over $200 Million liquidated in 24 hours. We flagged this exact pattern months ago. Two days in a row isn't proof of anything by itself. But if you've been watching this pattern as long as we have, it's hard to ignore.

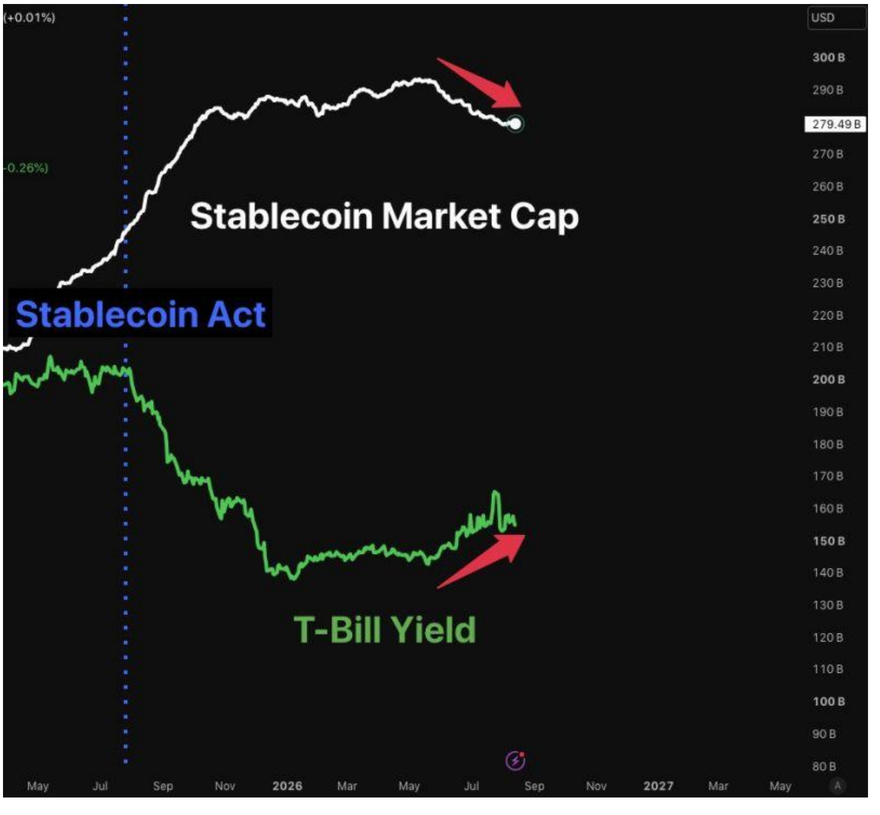
Source: Bull Theory

#cryptos

#stablecoins #us #t-bills #yields

Tidal Macro @tidalmacro: "If you ever doubted how big a deal stablecoins were regarding lowering shorterm borrowing costs, this is for you. Since Stablecoin Act, issuance strongly negatively correlates with yields.

Now, market cap is shrinking & yields are on the rise. Coincidence?

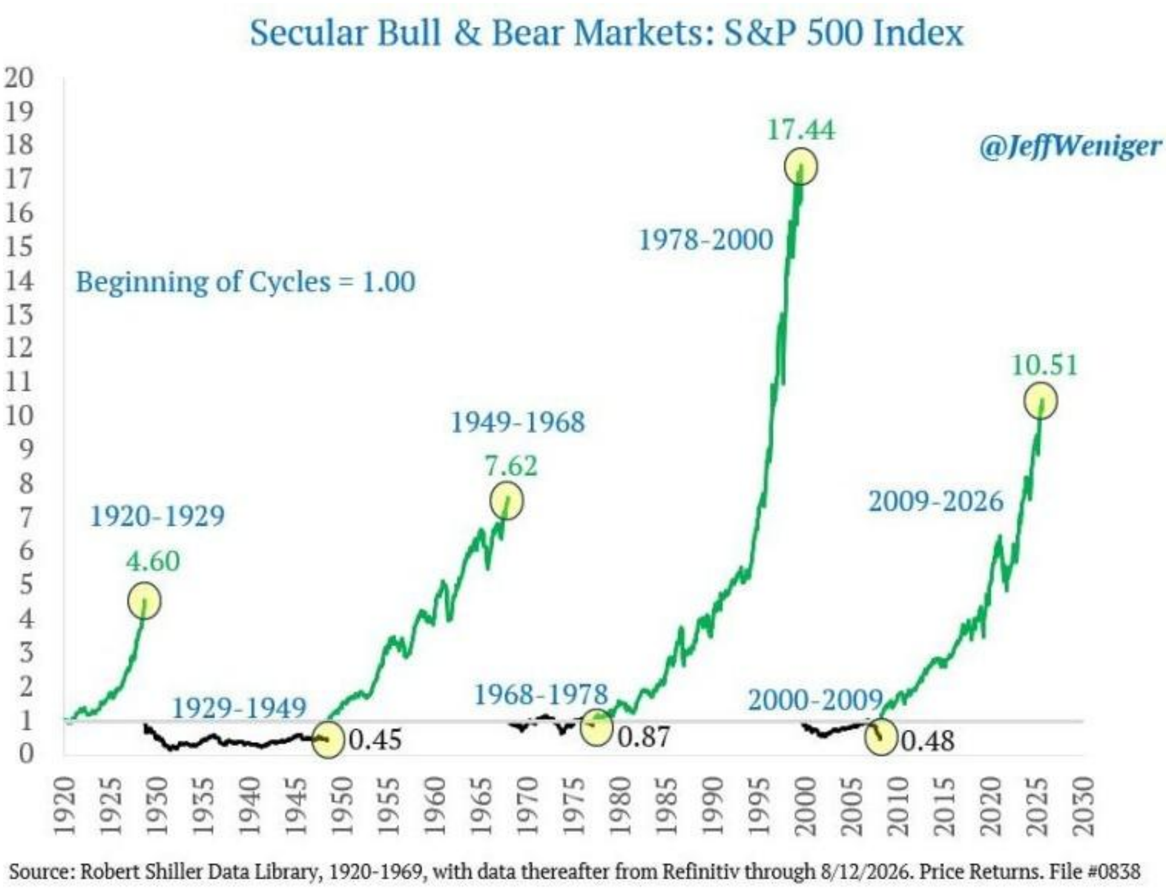


Source: Tidal Macro

#food-for-thought

#equities #us #sp500 #market-history

Visualizing the length and magnitude of the S&P 500's secular bull and bear markets.

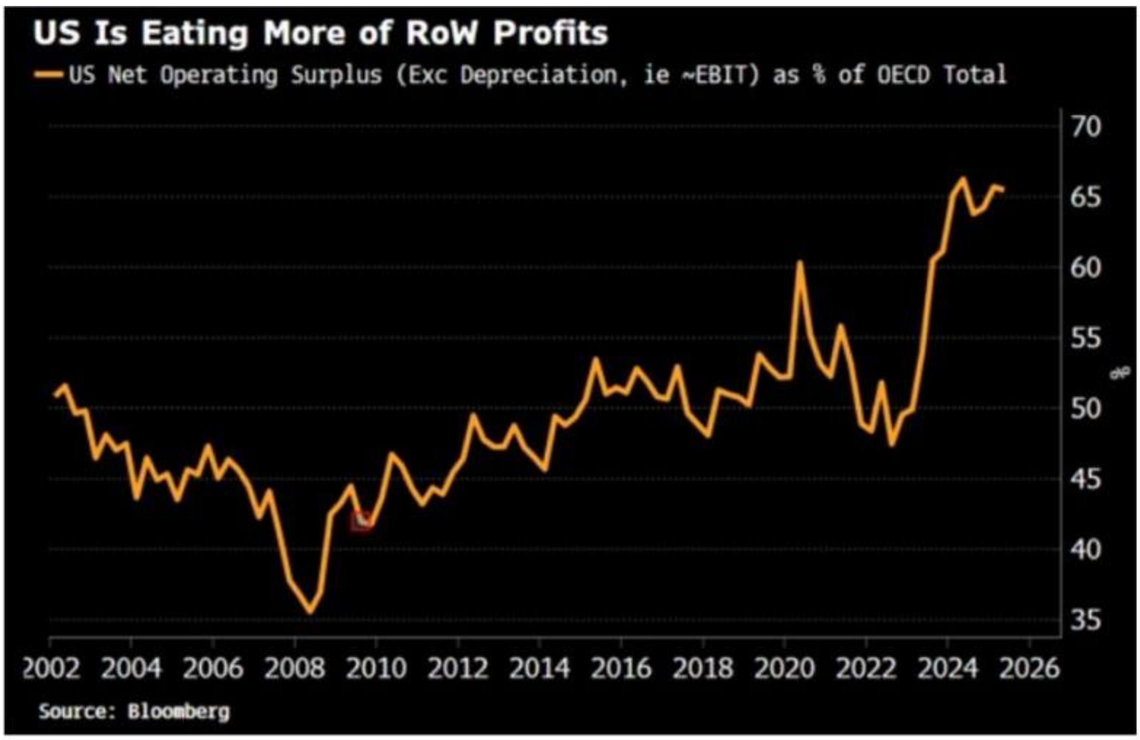


Source: Jeff Weniger

#food-for-thought

#profits #us #oecd #global-economy

The US is generating almost 2/3 of OECD profits... Warren Buffet: "Never bet against america"



Source: Bloomberg

#food-for-thought

#inequality #us #billionaires #gdp

"The country's 400 wealthiest people saw their share of the US's total wealth shoot up by 146% over the past 30 years, while that of the entire bottom half of the American population declined by 25% over the same period."

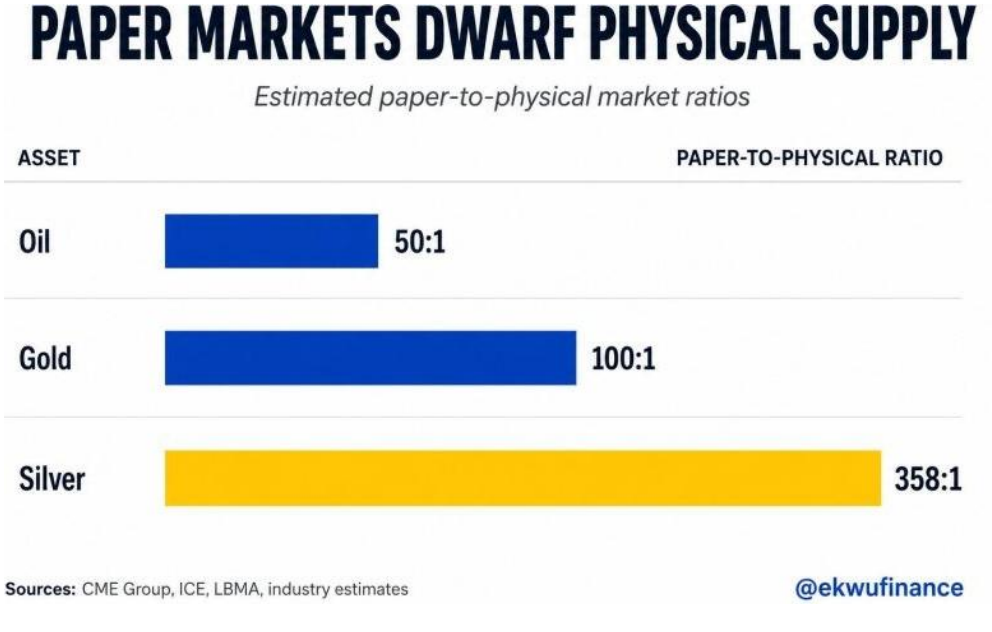
Source: FT, Trevor Noren, @trevornoren

#food-for-thought

#commodities #gold #silver #derivatives

Paper markets can be many times larger than the physical commodities behind them.

Some commonly cited estimates put the ratio of paper trading to physical supply at roughly: Oil: 50:1 Gold: 100:1 Silver: 358:1 In other words, for every unit of physical commodity, many more units can effectively change hands through futures, options and other derivatives. The key point: the size of the paper market can create short-term price moves that are much larger and faster than changes in the underlying physical market would suggest.



Source: Lukas Ekwueme, @ekwufinance

#food-for-thought

#ai #internet #cloudflare #big-tech

See below Elon Musk on X reposting Cloudfare's forecast about AI agentic internet traffic

Elon Musk @elonmusk · 8h

AI agentic Internet traffic will obviously VASTLY exceed human usage. Not a close call at all.

Cloudflare's forecast is accurate.

"Humans will be a rounding error on the internet": according to Cloudflare's forecast, bot traffic will exceed human traffic by a factor of 1,000 within five years

KATERYNA LEVYTSKA
7 AUGUST, 17:18

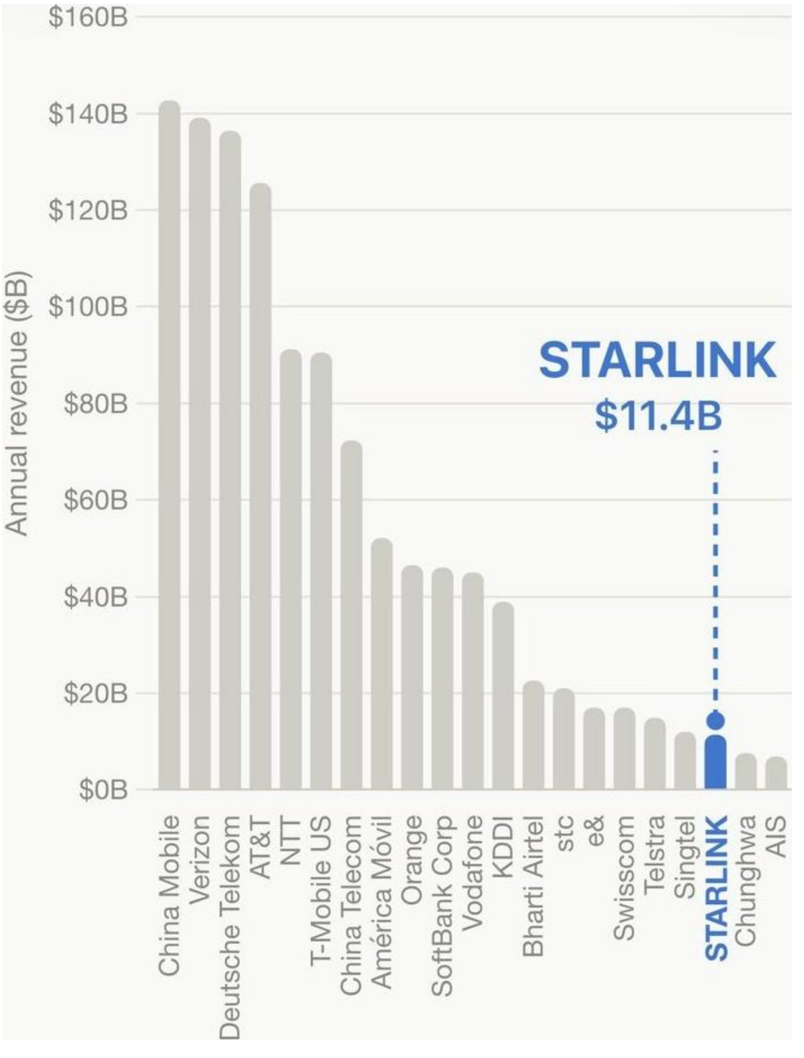
The fact that humans are no longer the "main" on the Internet is no longer news: in May, according to Cloudflare, bot traffic surpassed human traffic for the first time. However, the latest forecast is even more ambitious - in five years, machine traffic may be 1,000 times more than from real users. This is reported by The Register, citing a report by the company's CFO Thomas Seifert.

PRIVATE BANKING

#food-for-thought

#telecom #global #starlink #space

Starlink has a lot of room left to grow into — telecom is a truly massive market.



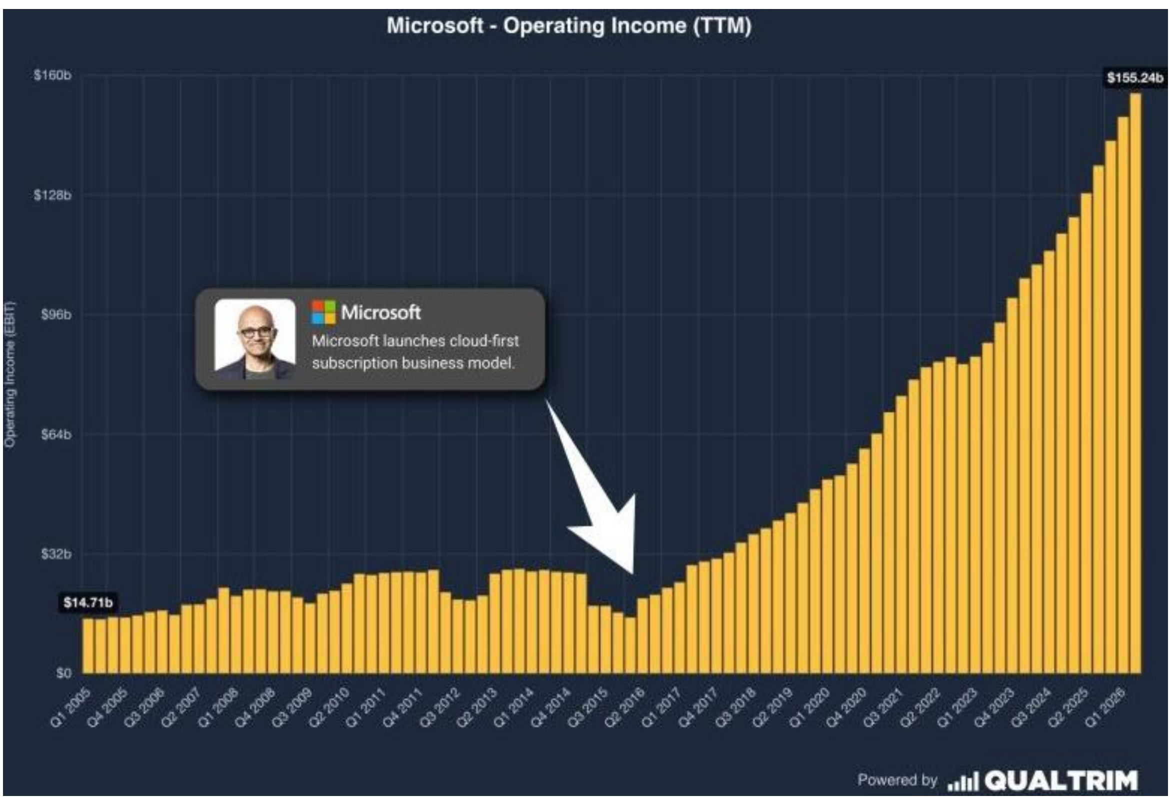
Source: Christian Keil, @pronounced_kyle

#food-for-thought

#tech #us #microsoft #cloud

The Nadella era in one chart.

In 2016, Microsoft overhauled its business model around cloud and subscriptions. $MSFT



Source: Qualtrim, @qualtrim

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#food-for-thought

#short-selling #us #palantir #ai

Michael Burry warns Palantir could crash -99% to 1$.

The “Big Short” investor has re-entered OTM put options on Palantir, buying March 2027 puts with strikes in the low-to-mid $100s. Burry sees Palantir falling below $1 in the long run. Palantir just jumped nearly +40% after strong quarterly results.

Source: Bull Theory

#food-for-thought

#ai #us #microsoft #semis

Microsoft $MSFT is planning a major ramp in its next-gen Maia 300 AI chips, with talks underway with TSMC to secure capacity for 300,000+ chips for 2027,.

Microsoft plans to unveil Maia 300 as soon as September and ultimately wants capacity for 1M+ chips. The goal is to reduce reliance on Nvidia and win major Azure customers like Anthropic. Its current Maia 200 chips are already 30%-40% cheaper to operate than cutting-edge Nvidia chips for OpenAI and Microsoft models.

Exclusive

Microsoft's Homegrown AI Chip Effort Shows Signs of Life After Slow Start

Matthias Balk/Getty Images.

By Aaron Holmes and Qianer Liu

Aug 10, 2026, 6:00am PDT

Listen Share

Source: The Information, Wall St Engine

PRIVATE BANKING

#food-for-thought

#ai #us #meta #open-source

Zuckerberg published an essay on Monday, August 10, titled "The Future is for Everyone: The Path to a Positive AI Future" — an expanded version of ideas he'd run in the WSJ two weeks earlier.

He argues superintelligence should be distributed widely so every individual can direct it, rather than centralized, and frames "individual empowerment as the source of prosperity." Meta is projecting roughly $145bn of spending this fiscal year, with plans for $600bn by 2028.

#food-for-thought

#ai #us #ipo #anthropic

In case you missed it... Anthropic is meeting with potential investors to shore up confidence ahead of IPO that could launch in september or early october - WSJ

Anthropic Tries to Shore Up Investor Confidence Ahead of Blockbuster IPO -- WSJ

Summary by Bloomberg AI

- Anthropic is meeting with potential investors to address concerns about its growth and strategies amid a growing public backlash against AI.
- The company is facing challenges including competition from cheaper AI systems made in China and a backlash against data-center construction across the U.S.
- Anthropic is targeting a public debut in September or early October and has told investors it plans to push further into healthcare and biology AI uses to mitigate negative sentiment around AI.

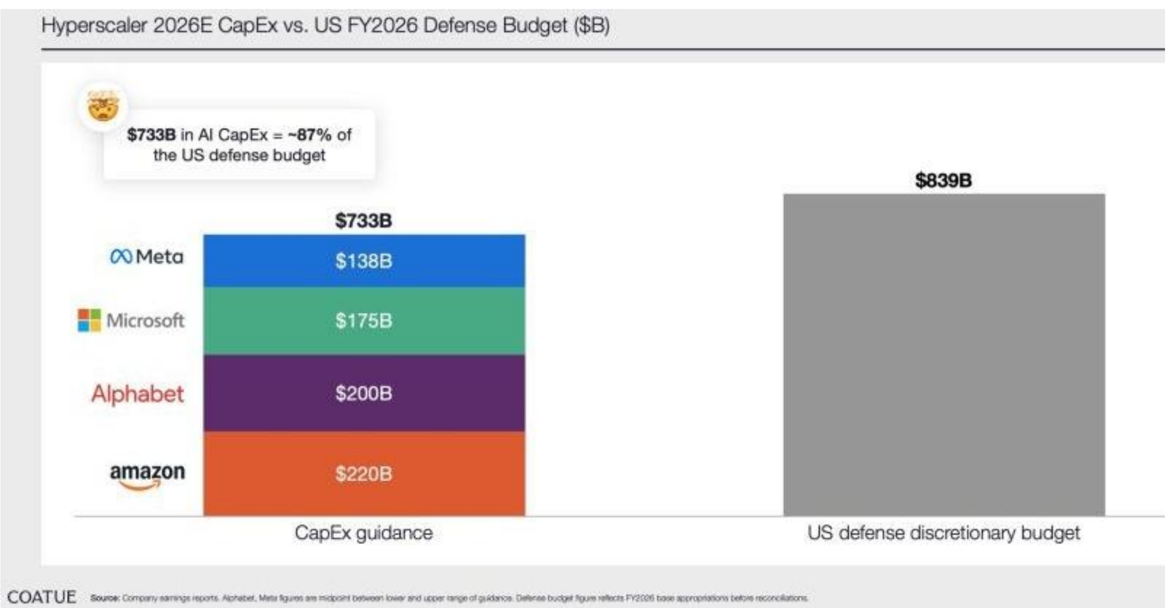
By Berber Jin, Corrie Driebusch and Kate Clark

Source: Bloomberg, WSJ

#food-for-thought

#ai-capex #us #hyperscalers #defense

Great chart from Coatue -> Four companies now spend like a superpower. Hyperscaler AI capex is on track for ~$733B in 2026, about 87% of the base US defense budget.

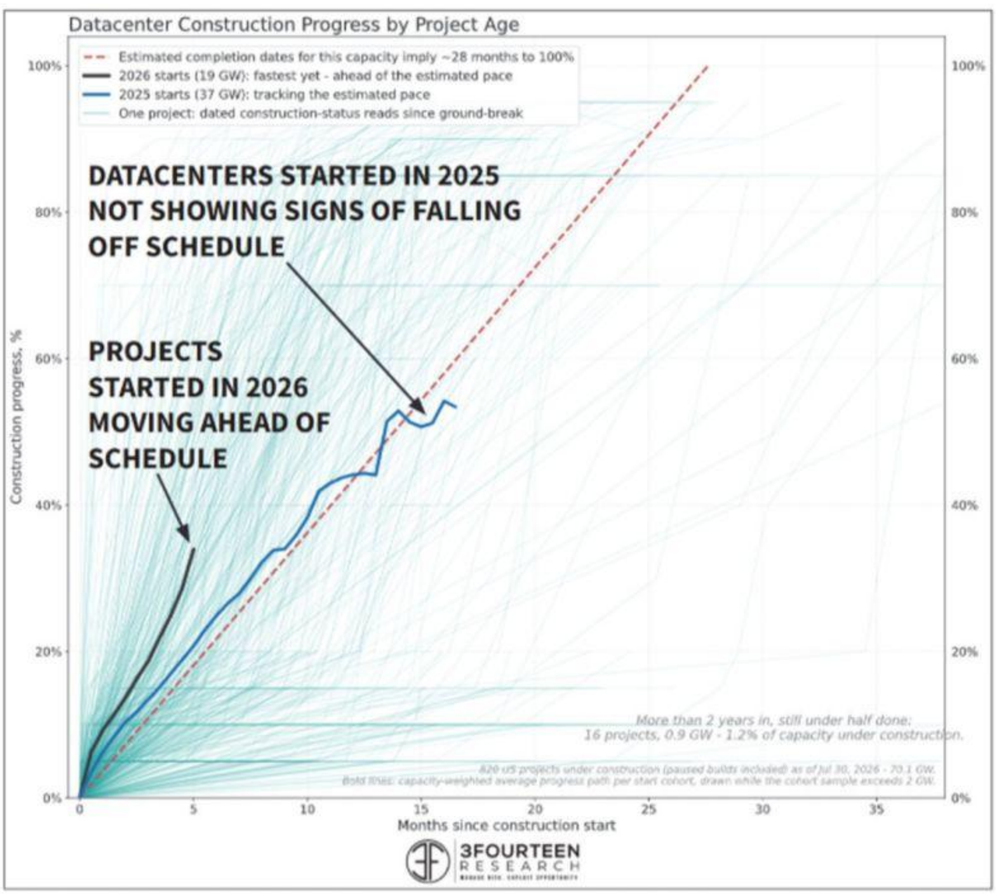


Source: Coatue

#food-for-thought

#ai #us #datacenters #capex

Construction progress across the 820 US datacenter projects under way as of 30 July 2026, 70.1 GW in all. The 2026 starts (19 GW) are running ahead of the estimated pace and the 2025 starts (37 GW) are tracking it, on completion dates that imply about 28 months to 100%.

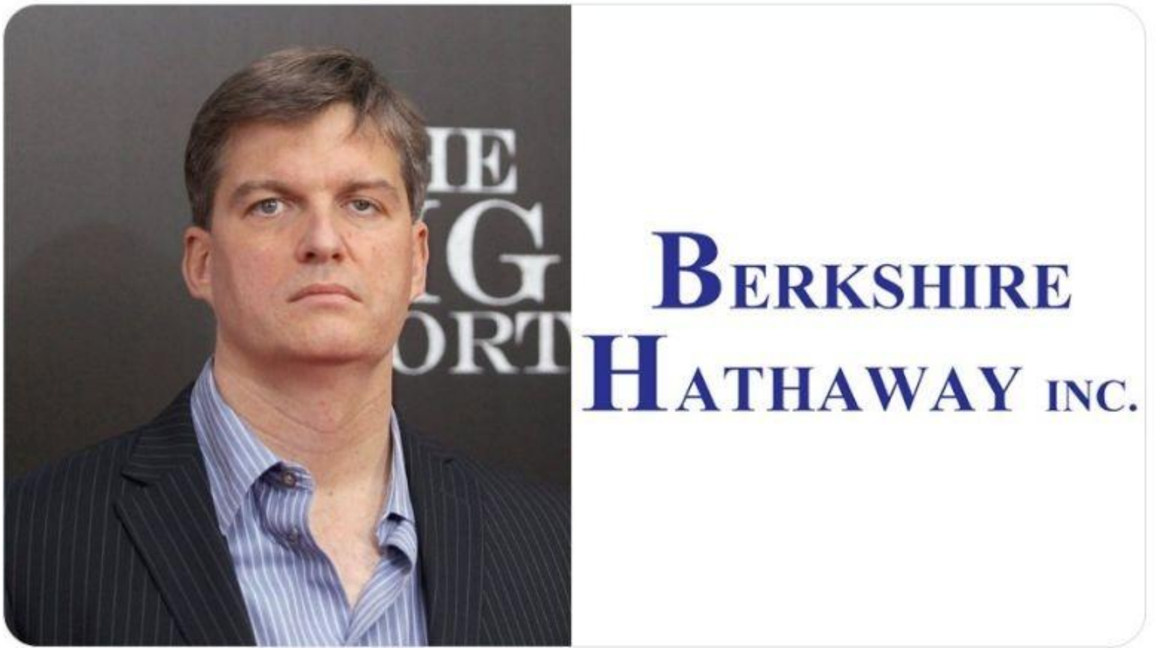


Source: 3Fourteen Research

#food-for-thought

#berkshire #us #michael-burry #investing

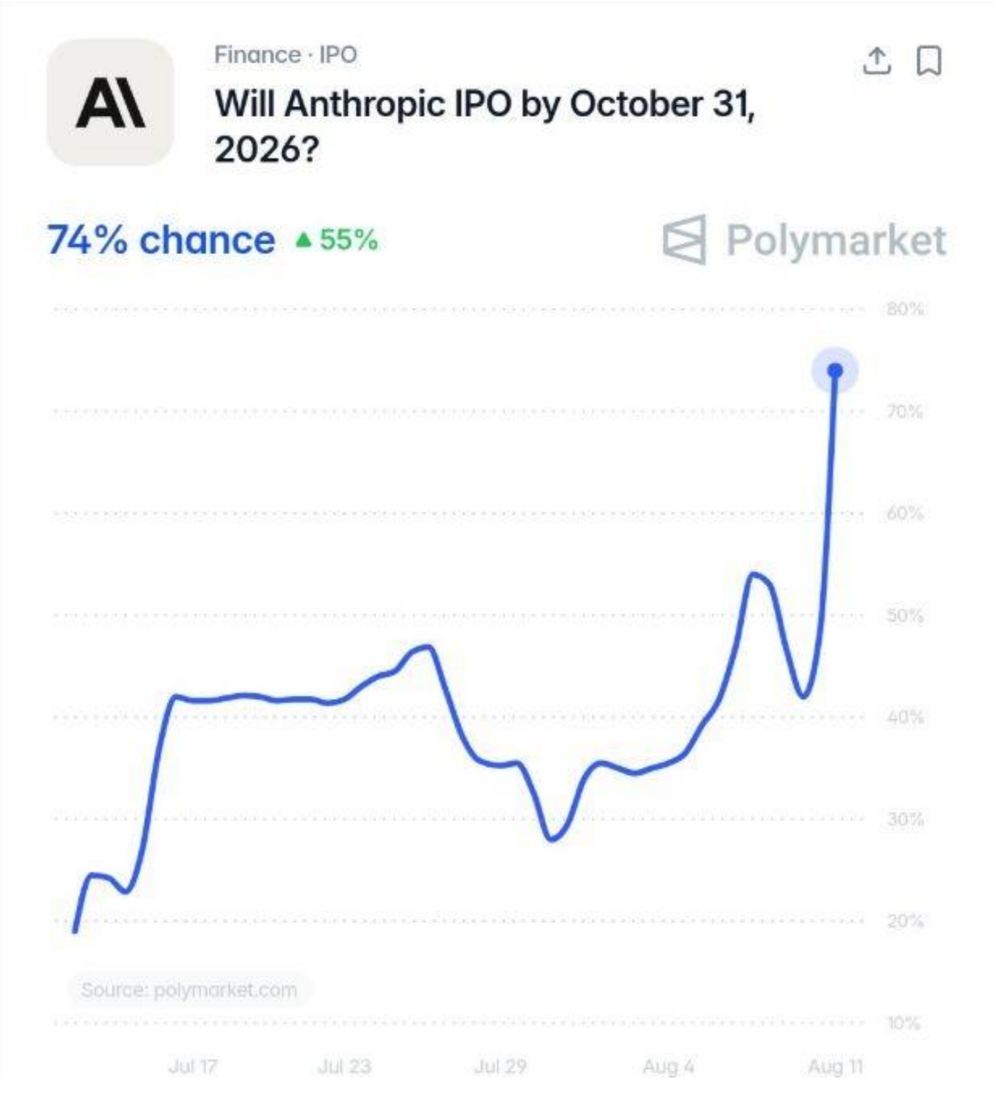
Michael Burry says he no longer finds Berkshire Hathaway an attractive investment going forward.



#food-for-thought

#ai #us #ipo #anthropic

Anthropic is now projected to IPO by October 31st



Source: Stocktwits, Polymarket

#food-for-thought

#sovereign-wealth #norway #spacex #tech

Norway Sovereign Wealth Fund H1 2026 results in a nutshell Record $184B profit... but tech-driven gains + SpaceX are the real story

Source: Emmanuel – Big Tech & AI Investor, @EmmanuelInvest

#food-for-thought

#luxury #watches #rolex #collectibles

It is not guesswork, or estimates, or forecasts used by some shonky "analysts" and "consultants." 1H 2026 (January-June 2026) (USD): Secondary-market sales value surged +37% to $10.5B Top 3 brands generated 65% of market share (FY25: 57%), and Top 10 83% (FY25: 75%) Rolex easily remained the market's king → Generating $4.3B in sales, a surge of +44% on last year → This represents 41% market share, significantly up on 2025's 34%, with over 227,000 watches sold → That is 3x is nearest rival!

Source: Danny Younis

#food-for-thought

#mindset #success #perseverance #discipline

Success has a 90% failure rate, and the graphic tallies the hit rates behind it. Frank Sinatra, 209 hits out of 1,200 songs, or 17%. Babe Ruth, 714 home runs from 8,399 attempts, 8.5%. Pablo Picasso, 1,170 hits across 150,000 pieces, 0.7%.

Source: Lars Behrendt

#food-for-thought

#mindset #resilience #pressure #success

Pressure is a privilege.

It makes someone quit and others legendary.

Source: Reads with Ravi, @readswithravi

#food-for-thought

#mindset #discipline #consistency

“Without commitment, you will never start. Without consistency, you will never finish.”

Denzel Washington

Source: Reads with Ravi, @readswithravi

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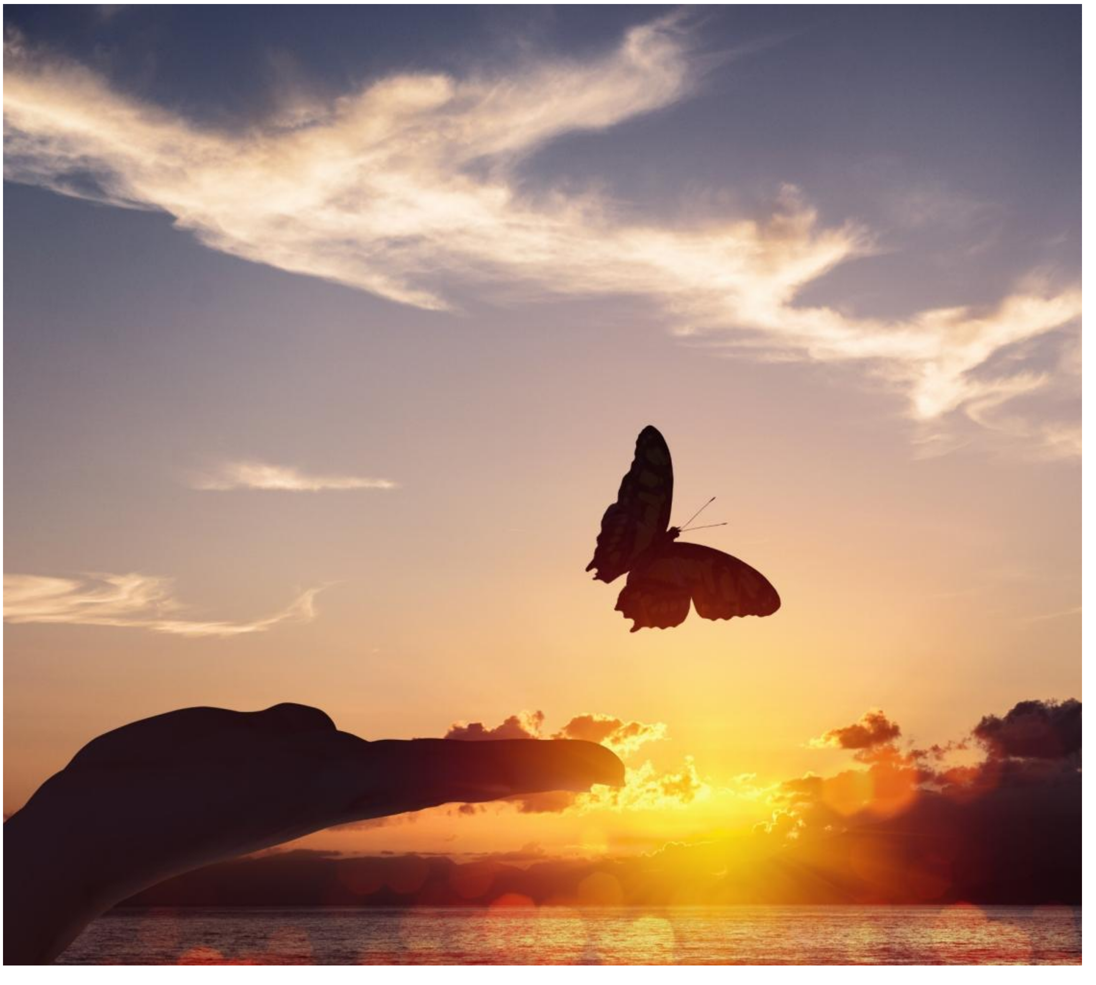

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Welcome to Syzerland