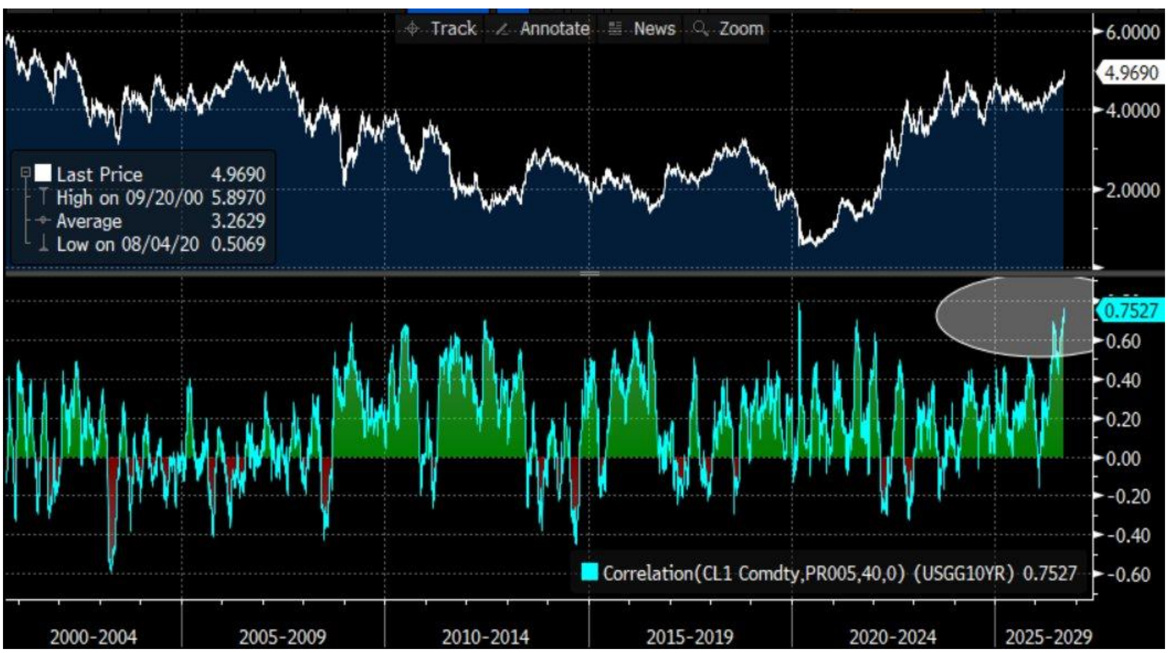
Chart of the week

Correlation between yields and oil is now higher than in 2008

2008 was demand-led: oil and yields pulled against each other. This is supply-led: every oil spike prices straight into inflation expectations. Same chart, different mechanism.



Source: Global Macro on X

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The week when oil re-wrote Warsh's Playbook

U.S. stocks ended the holiday-shortened week lower as escalating Middle East tensions pushed oil prices toward $110 per barrel, reviving inflation concerns and driving Treasury yields higher. Small and mid-caps suffered most: the Russell 2000 fell 2.4% and the S&P Mid-Cap 400 lost 1.9%, while the Nasdaq declined just 0.7%.The 10-year Treasury yield approached 5%, pressured by higher energy prices, persistent inflation, heavy government issuance and a smaller-than-expected Treasury buyback. August data reinforced expectations of a September Fed rate hike. Producer prices rose 5.4% year-on-year, while core consumer prices increased 0.3% month-on-month—slightly above forecasts. Markets subsequently raised the probability of a September hike to 87%. Meanwhile, jobless claims remained stable, suggesting continued labour-market resilience. Consumer sentiment weakened sharply, however, as rising fuel prices and trade tensions pushed one-year inflation expectations to 4.6%. Outside the US, the pan-European STOXX Europe 600 Index ended the week down 1.66% as ECB hiked rates. We note that European natural gas prices sharply higher, stoking inflation concerns and pushing government bond yields upward. Japan's stock markets fell over the week, with the Nikkei 225 Index declining 1.55% and the broader TOPIX Index down 1.83%. The dollar reached a one-week high as Fed rate expectations firmed. Gold rebounded back above $4400 on Friday, ending about 1% lower for the week.

#markets

#cross-assets #us #stocks #treasuries #oil

The S&P 500 (in red) was able to limit losses on the week despite surging oil prices (in green – inverted) and soaring US 10y Treasuries yield (in blue – inverted).

Source: www.zerohedge.com, Bloomberg

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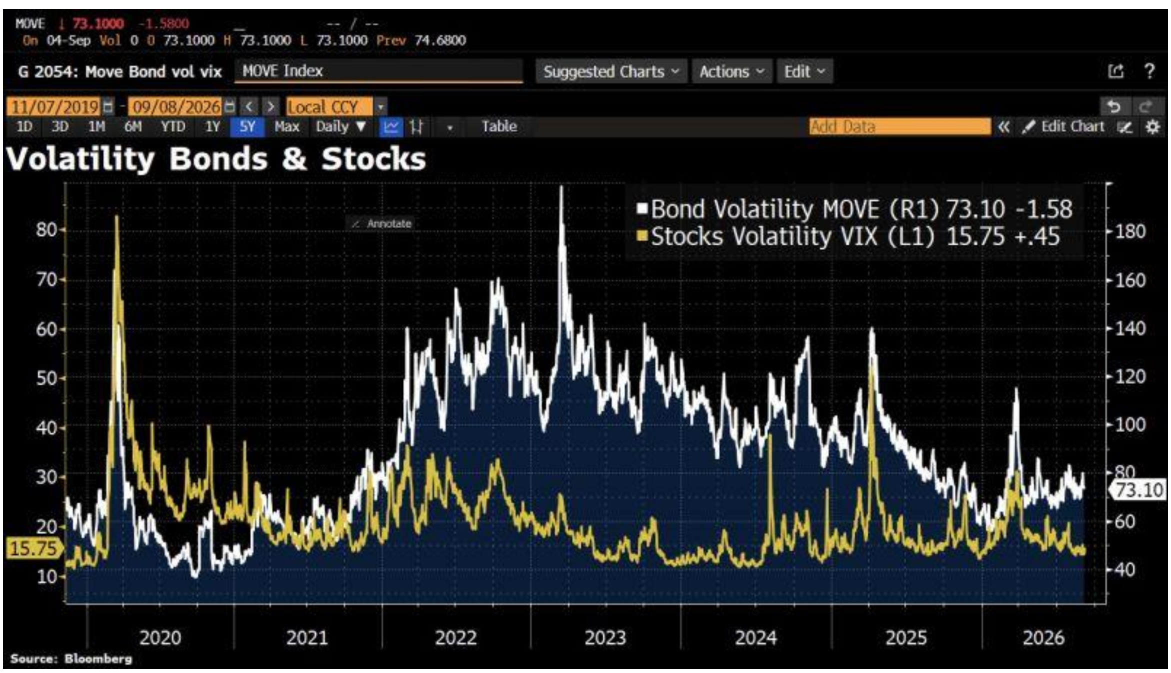
#markets

#cross-assets #us #volatility #vix

As highlighted by HolgerZ, markets look remarkably relaxed despite bond yields hovering near multi-decade highs.

The MOVE index of US Treasury volatility sits at just 73.1, while the VIX is only 15.75. High yields, low volatility: markets seem to treat elevated rates as the new normal, not a crisis.



Source: Holger Zschaepitz, Bloomberg

#markets

#equities #us #volatility #vix

In vol-land, VIX topped 18 at its highs on Thursday but retraced back toi a 15 handle today as Single-Stock vols have 'normalized' back to Index vols...

Source: www.zerohedge.com, Bloomberg

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#markets

#us #equities #weekly #rebound

By Thursday, the S&P 500 had fallen for four consecutive sessions, dropping below its 50-day moving average as oil, bond yields and rate-hike expectations rose together.

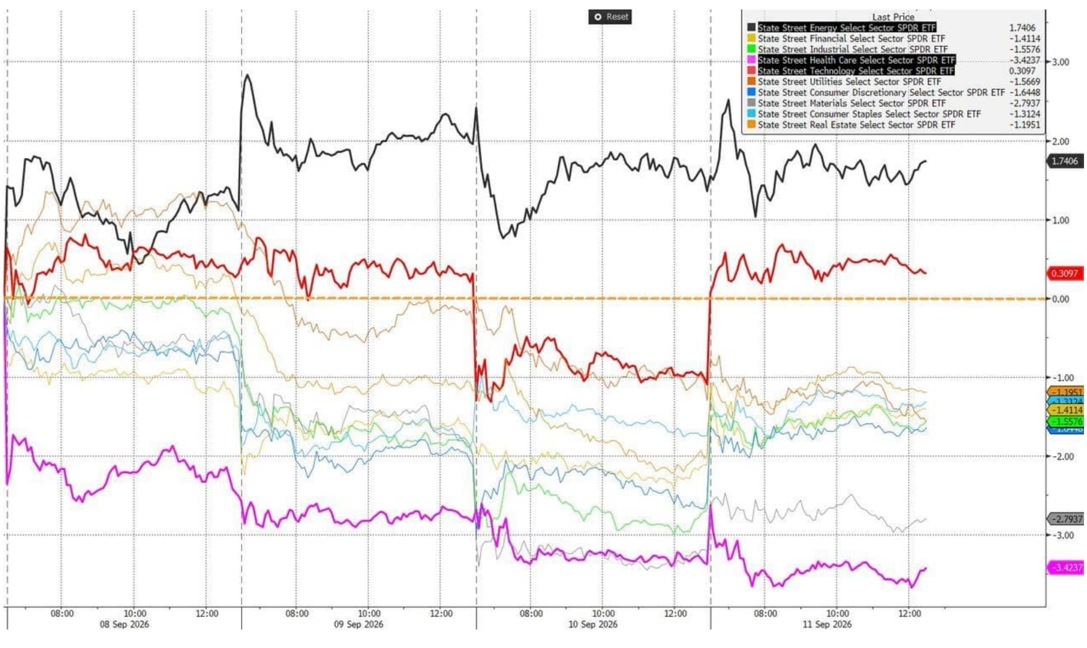
Source: www.zerohedge.com, Bloomberg

Syz PRIVATE BANKING

#markets

#equities #us #sectors #leadership

Energy and Tech were the only sectors in the green for the week (Tech saved by today's jump) while rate-sensitive sectors were nammered...

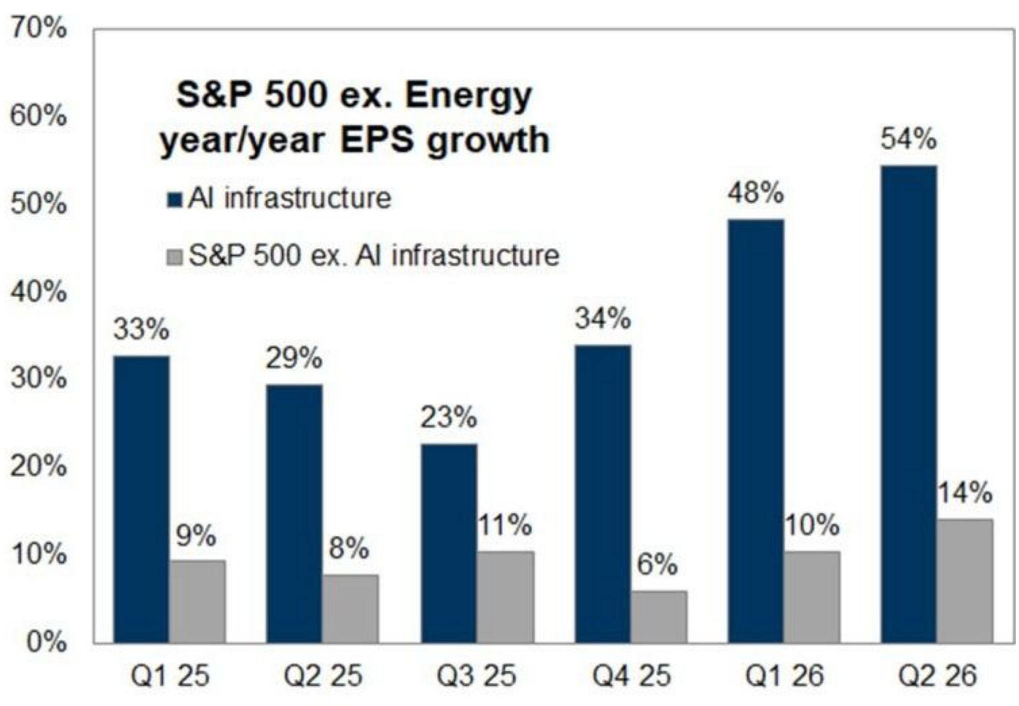


Source: www.zerohedge.com, Bloomberg

#markets

#equities #us #earnings #ai

Hyperscalers and the AI infrastructure companies benefiting from their capex boom delivered an impressive 54% increase in earnings, contributing roughly half of the index's total EPS growth. But the earnings strength extended well beyond AI. Excluding the Energy sector—where profits were boosted by higher oil prices—the rest of the S&P 500 still recorded solid and accelerating EPS growth of 14% year-on-year.



Source: FactSet, Goldman Sachs Global Investment Research

Source: GS

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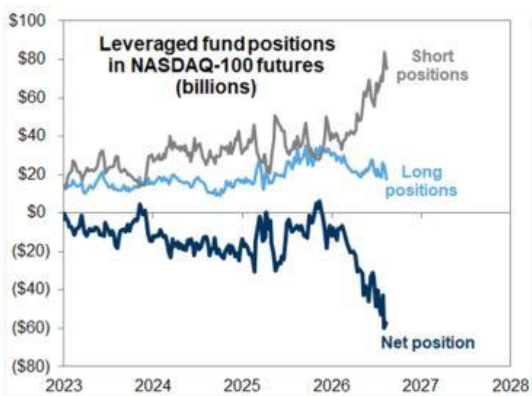
#markets

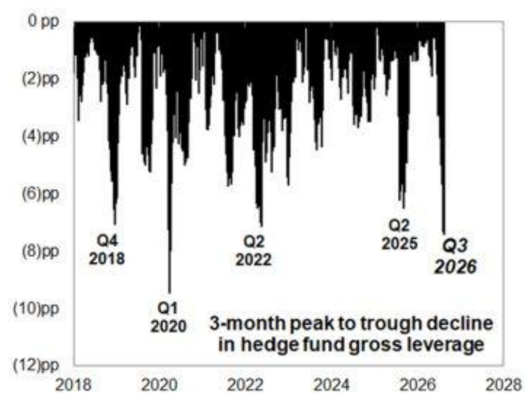
#equities #us #positioning #hedge-funds

A recent research piece by Goldman highlighted that the market might be too cautiously positioned.

Two examples: 1/ On the left: Nasdaq-100 futures shorts have risen 35% since mid-June. 2/ On the right: This quarter's hedge fund de-grossing episode was particularly sharp. Per GS Prime Brokerage data, US Fundamental L/S gross/net leverage now stand at 207% / 49.8%, in the 20th / 6th percentiles vs. the past year.



Source: CFTC, Goldman Sachs Global Investment Research



Source: Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

Source: GS

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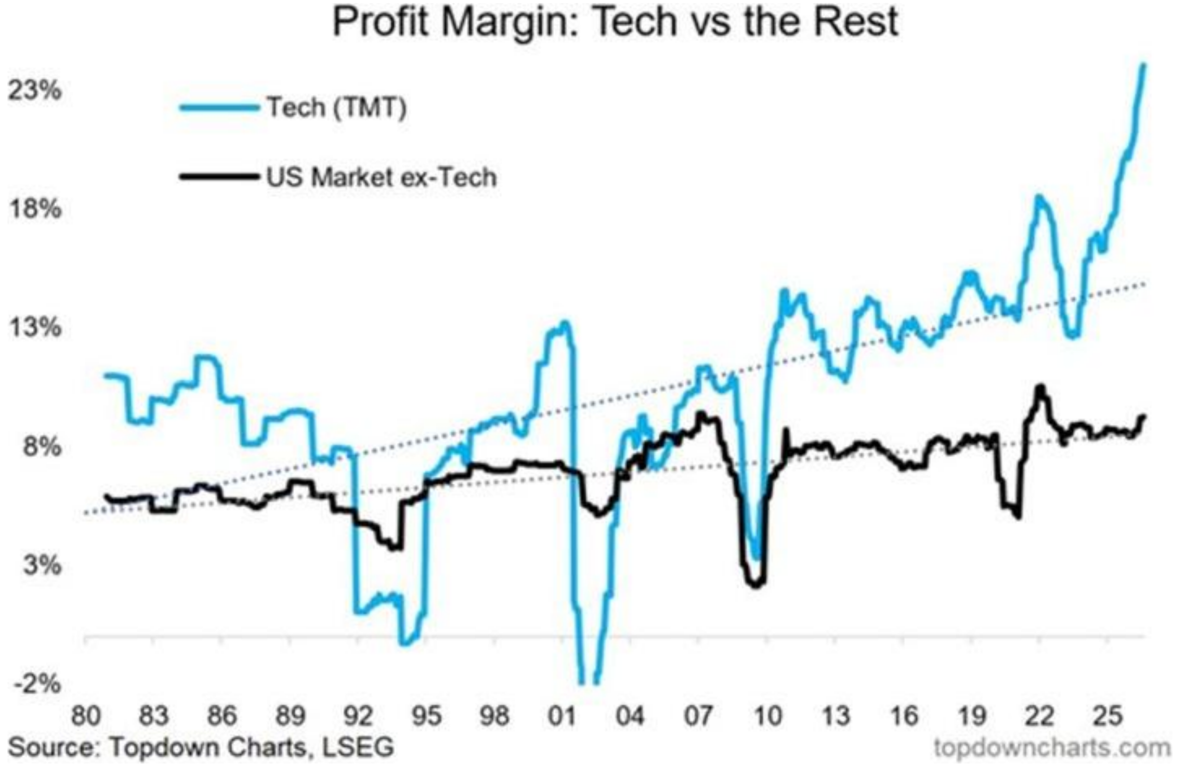
#markets

#equities #us #tech #margins

Profit margins: Tech is doing the heavy lifting



Source: Topdown charts

#markets

#equities #us #valuations #sp500

Where's the speculation?

The number of S&P 500 stocks trading above a 40x forward P/E has fallen to levels last seen during the Covid and 2022 bear market lows.

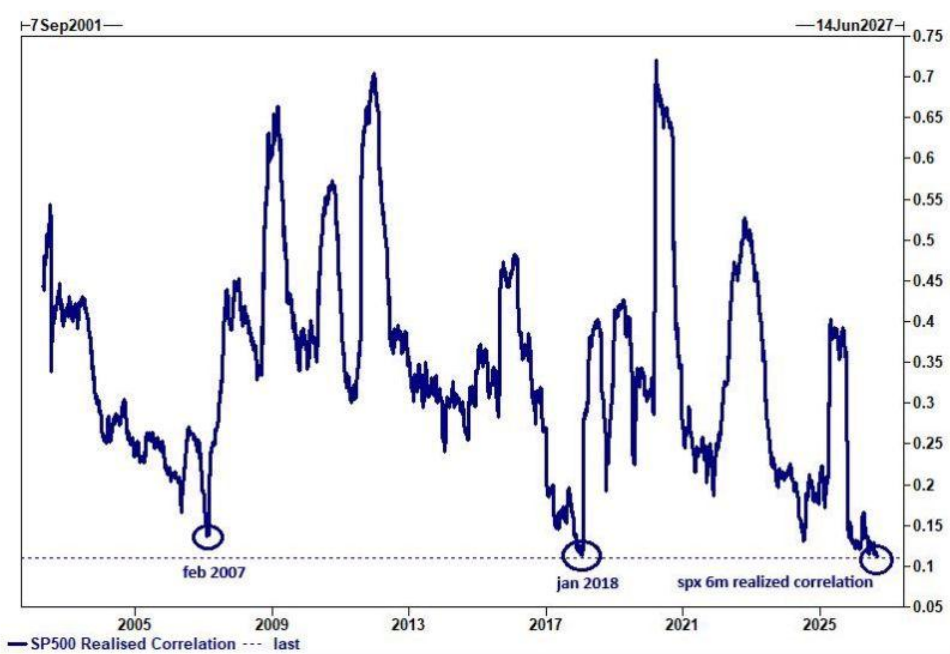
Source: The Chart Report, @TheChartReport

#markets

#equities #us #sp500 #correlation

The S&P 500 looks calm. Beneath the surface, it isn't.

Six-month realized correlation has fallen to just 0.11—seen only twice in 25 years. Low correlation allows traders to sell index volatility, buy single-stock volatility and capture the spread. But when stocks suddenly move together, that trade can unwind everywhere at once. This is not necessarily a crash signal. It is a fragility signal. Your portfolio may contain many stocks, but far less true diversification than the number of holdings suggests.



Source: Thierry from arvy, @ThierryBorgeat

#markets

#equities #us #oracle #earnings

ORACLE $ORCL just smashed earnings Q1 Adj. EPS: $1.92 vs $1.74 est Q1 Sales: $19.300B vs $19.144B est Raised FY2027 Adj EPS Guidance Raised FY2027 Sales Guidance Stock was up+7.85% during after-hours trading (The stock still needs to rally 112% to see its all-time high again...)

Source: Trend Spider, Wall St Engine

#equities #us #ai #oracle

Oracle's AI gamble is starting to generate serious cash.

Q1 FY2027 delivered a major datapoint for the AI bull case: Oracle's trailing 12-month operating cash flow reached $46.9 billion. Yes, Oracle's capital expenditure remains enormous. But that is precisely the strategy: build the computing and data-center capacity needed to serve one of the industry's largest contracted AI backlogs. AI infrastructure is moving from capital expenditure… …to cash flow. $ORCL

Source: Steven Fiorillo

#markets

#equities #us #nike #sp100

"Just didn't" Nike $NKE is getting removed from the S&P 100 after 18 years as the stock crashes 79% in the last 5 years.

Source: Trend Spider

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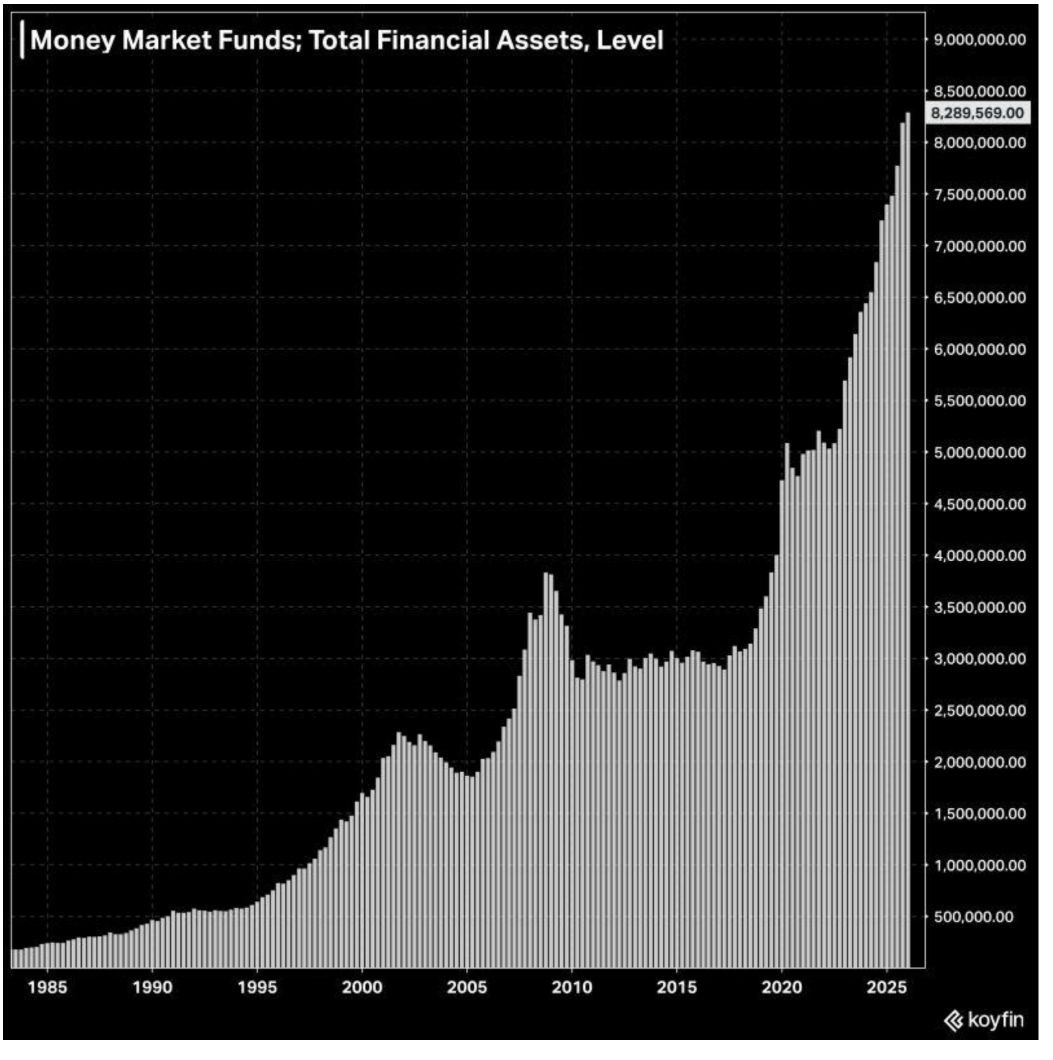
#cash #us #money-markets #cash

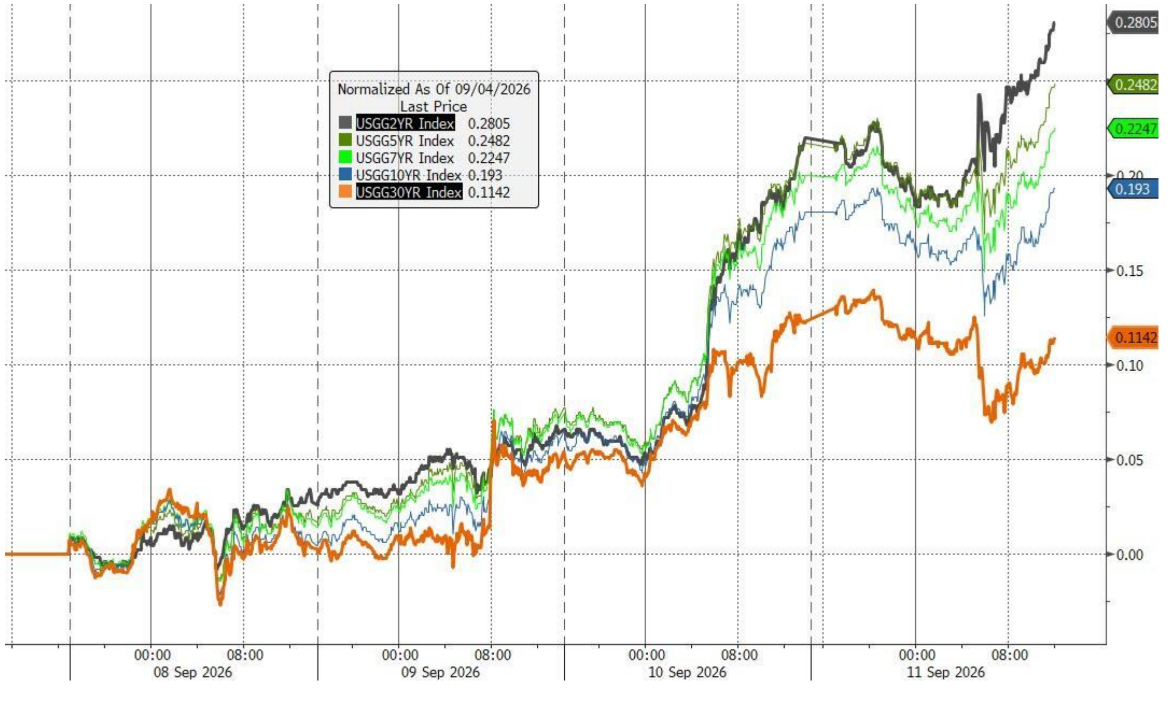
There is a record $8.29 trillion in money market funds right now.



Source: Koyfin, @KoyfinCharts

#fixed-income #us #treasuries #correlation

The whole Treasury curve ripped higher this week with the short-end clubbed like a baby seal. 2Y Yields climbed above 4.60% (up a stunning 28bps on the week), the 10Y approached 5%, and the 30Y reached roughly 5.38%, its highest area since 2007. Friday's oil pullback allowed the long-end to ease modestly, but the global sovereign selloff was still the worst since the Iran war began...



Source: www.zerohedge.com, Bloomberg

#markets

#fixed-income #us #treasuries #yields

As highlighted by the Kobeissi Letter, the US Treasury just announced it is tripling long-term buybacks to $6 billion and yields STILL rallied on the news.

That means the US Treasury went from doubling, to "at least doubling," to tripling long-term bond buybacks and yields are still rising. This puts the 10Y Note Yield above 4.85% for the first time since November 2023, up +15 basis points from pre-announcement levels. The bond market is quite literally fighting the US Treasury as the Iran War continues, with the 10Y Note Yield nearing a +100 basis point move since the war began.

Source: The Kobeissi Letter

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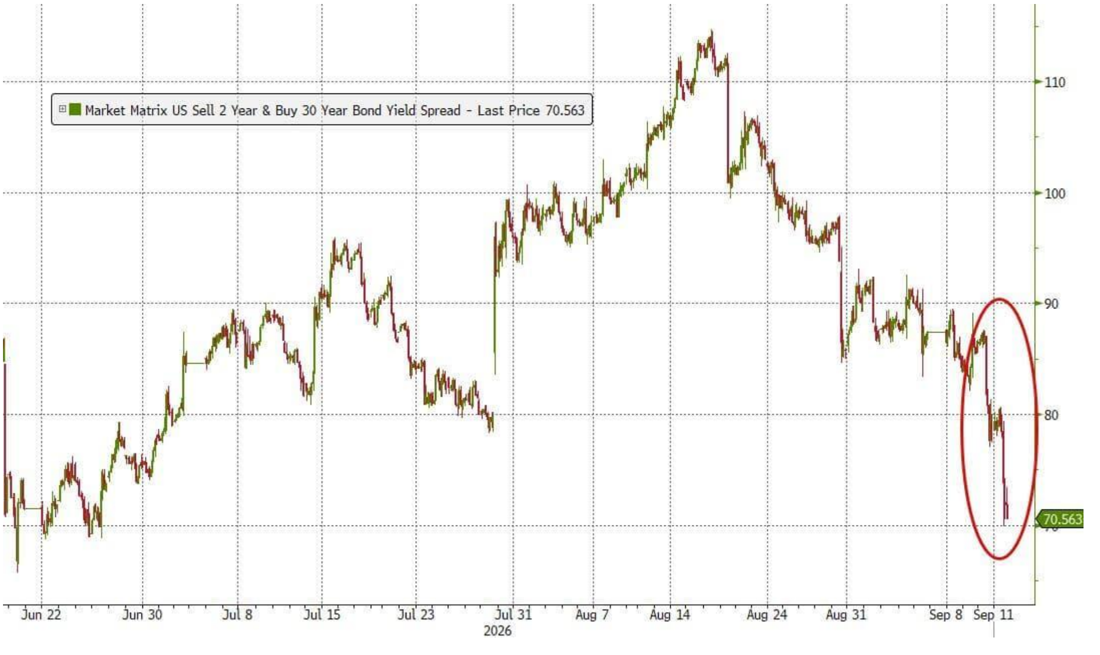
#markets

#fixed-income #us #treasuries #flattening

The curve's (bear flattening) message was uncomfortable: the market believes the Fed is tightening enough that growth will slow. It is a late-cycle / restrictive-policy signal, not an immediate "recession starts tomorrow" siren.



Source: www.zerohedge.com, Bloomberg

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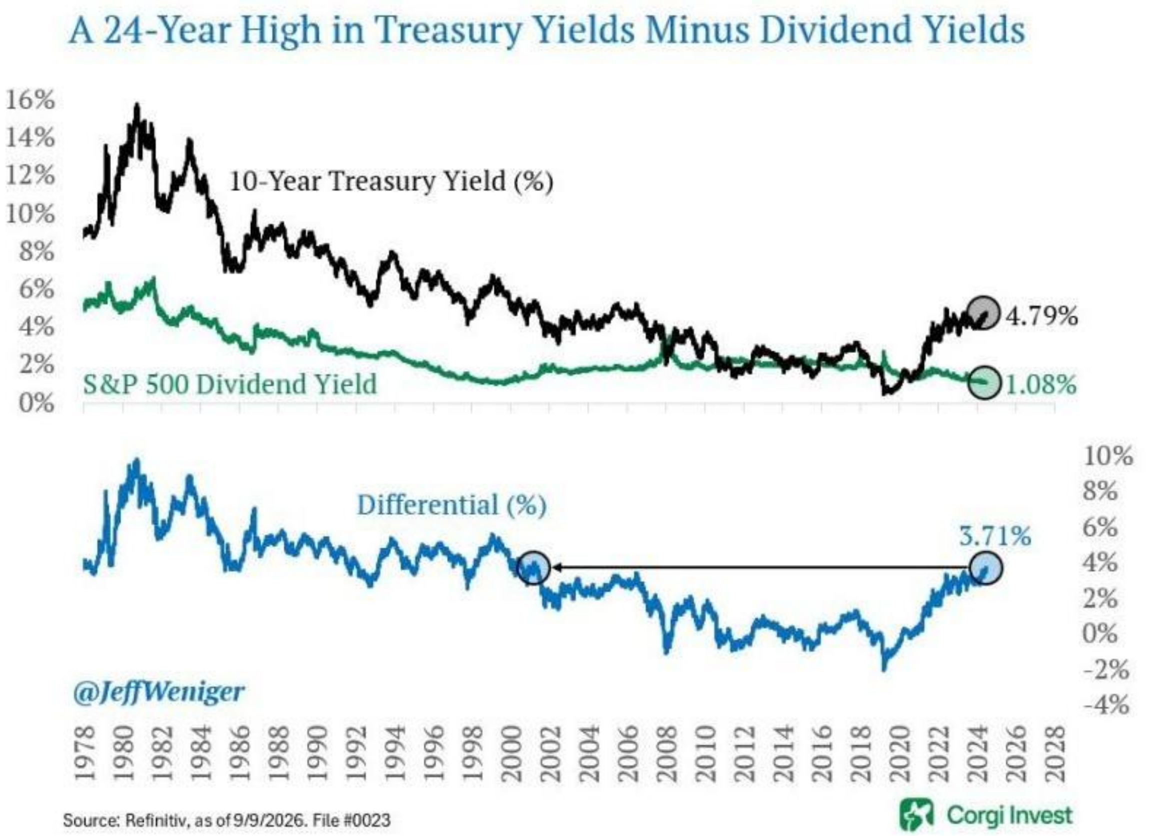
#fixed-income #us #treasuries #dividends

The 10-year T-Note yields 371bps over what has become a near non-existent S&P 500 dividend yield.

The latter has dwindled to 1.08%. This is partly a function of bull market valuations and partly a function of the societal rise in buybacks. A 24-year wide here...



Source: Jeff Weniger

#markets

#fixed-income #japan #jgb #insurers

A survey by Nikkei Asia reported that these paper losses jumped 60% compared to the same period in the previous year. Unrealized losses on domestic bonds at Japan's major life insurers have soared to 30.86 trillion yen ($194 billion) as of the end of June 2026, driven by surging interest rates.

NIKKEI Asia

INSURANCE

Japan's life insurers' unrealized bond losses near $200bn as rates soar

Rising yields pile pressure on finances despite strong gains on stocks

Rising yields on government bonds can trigger scenarios where unrealized losses become realized ones. (Photo by Hikaru Yagi)

KENSHO MOTOWAKI

August 18, 2026 01:32 JST

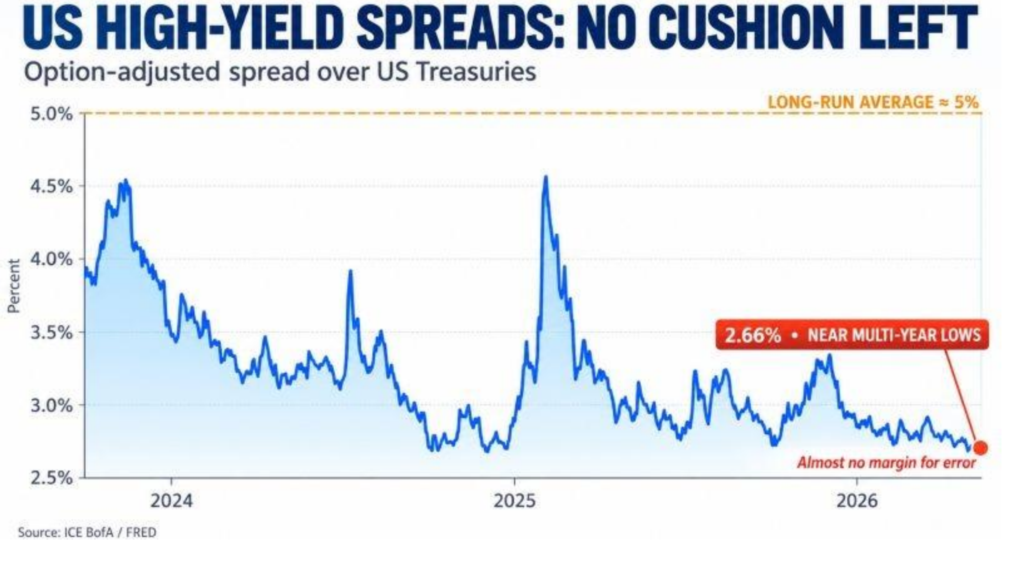
Source: Roberto Rios, @peruvian_bull, Nikkei Asia

#markets

#fixed-income #us #high-yield #credit-spreads

Junk bonds are pricing in perfection.

High-yield spreads have fallen to just 2.66% above US Treasuries—close to their tightest level in years and roughly half the historical average. That leaves almost no margin for error. Yet the labor market is slowing, fiscal deficits remain near 6% of GDP, and economic risks are building. Credit markets often crack before equities notice. At a 2.66% spread, investors are receiving very little compensation for default and liquidity risk. If spreads widen, financial conditions could tighten quickly—and stocks may feel the impact soon after.

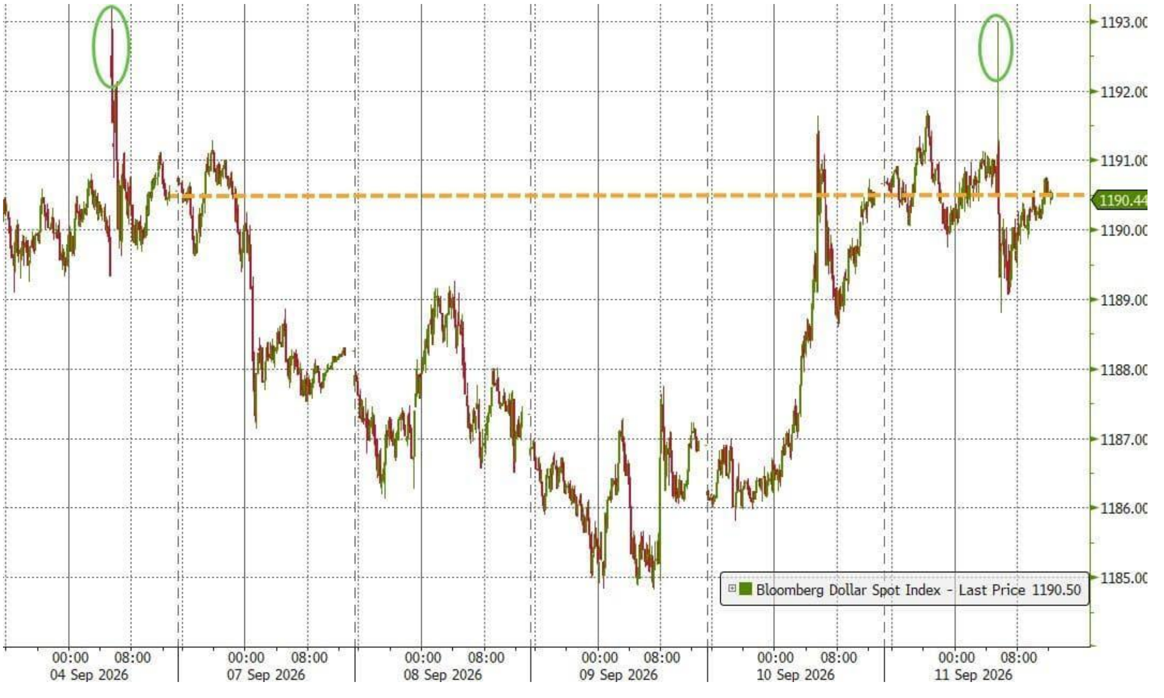


Source: Kurt S. Altrichter, CRPS®, @kurtsaltrichter

#markets

#forex #dollar #weekly

The dollar reached a one-week high as Fed rate expectations firmed this morning but ended the week unchanged...



Source: www.zerohedge.com, Bloomberg

#markets

#forex #japan #yen #bessent

"I am in the house" Bessent Declares War on Yen Shorts

Bessent Dares Traders to Bet Against Yen: 'I Am the House Now'

Scott Bessent *Photographer: Chip Somodevilla/Getty Images*

By Yash Roy **+ Get Alerts**

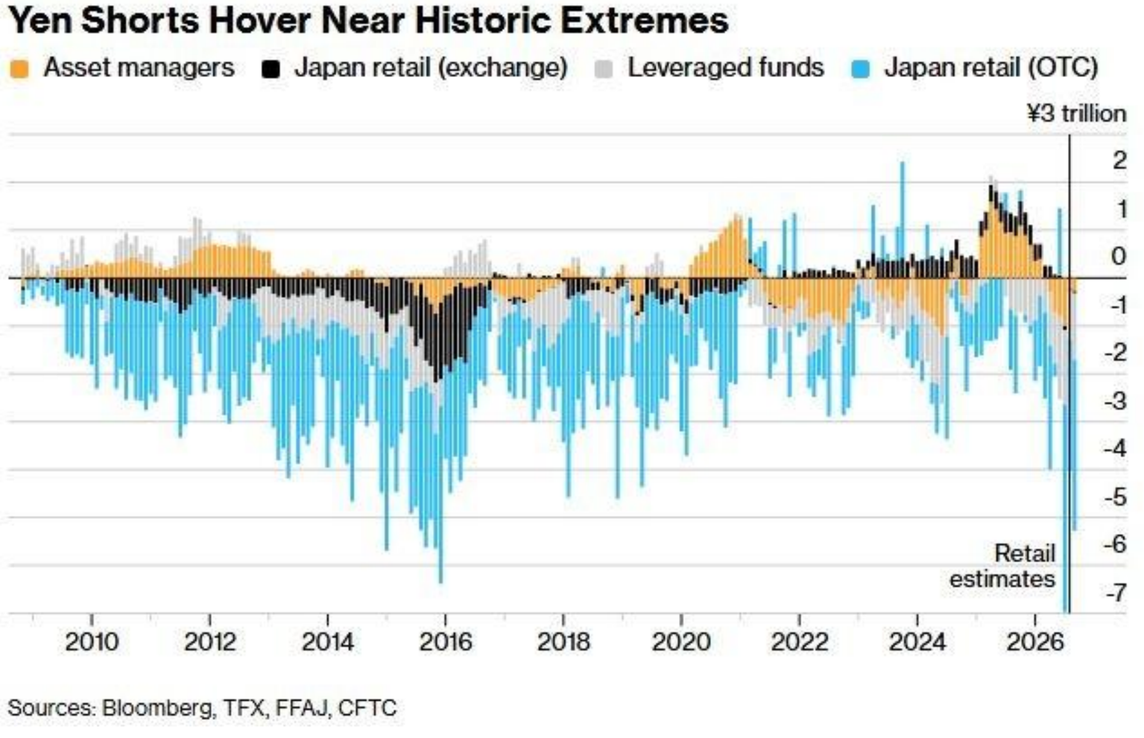
September 8, 2026 5:16 PM

Source: Bloomberg

#markets

#forex #japan #yen #positioning

Short positions on the Japanese Yen remain near the largest in history

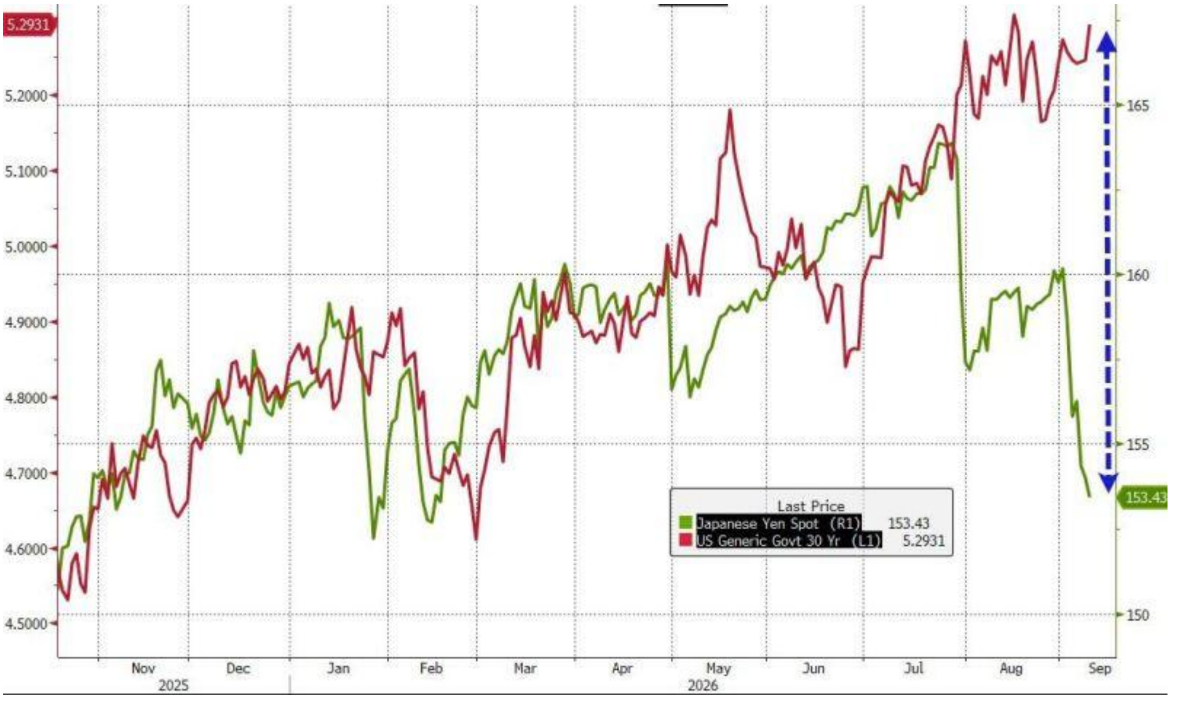


Source: Bloomberg, Barchart

#markets

#forex #japan #yen #30y-yield

Be careful what you wish for Mr Bessent... The Yen (in green) is indeed strengthening but in the meantime, the US 30-year yield (in red) keeps rising...



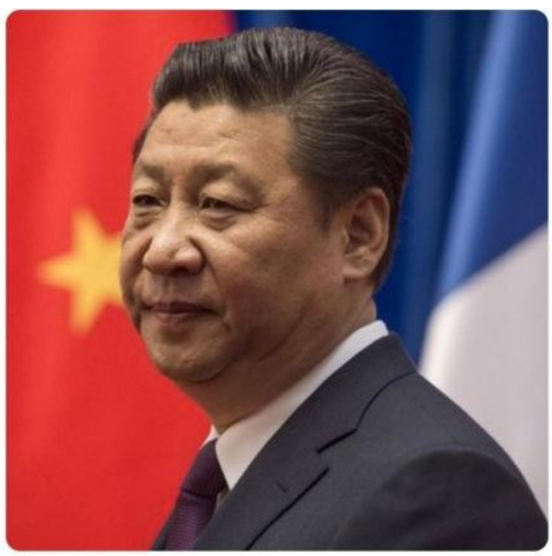
Source: zerohedge

#markets

#forex #china #yuan #pboc

Chinese yuan officially surges to its STRONGEST level against the U.S. dollar, since early 2023.

Nearly 10% in 20 months. More than +4% this year alone. Three forces are driving the surge despite efforts to slow it: China's massive trade surplus is driving demand for yuan Exporters are converting dollar earnings into yuan, adding more pressure A weaker U.S. dollar has amplified the move Beijing is already leaning against the rally. The PBOC has repeatedly set its fixing weaker than markets expect, while state banks have reportedly bought dollars to limit further gains.

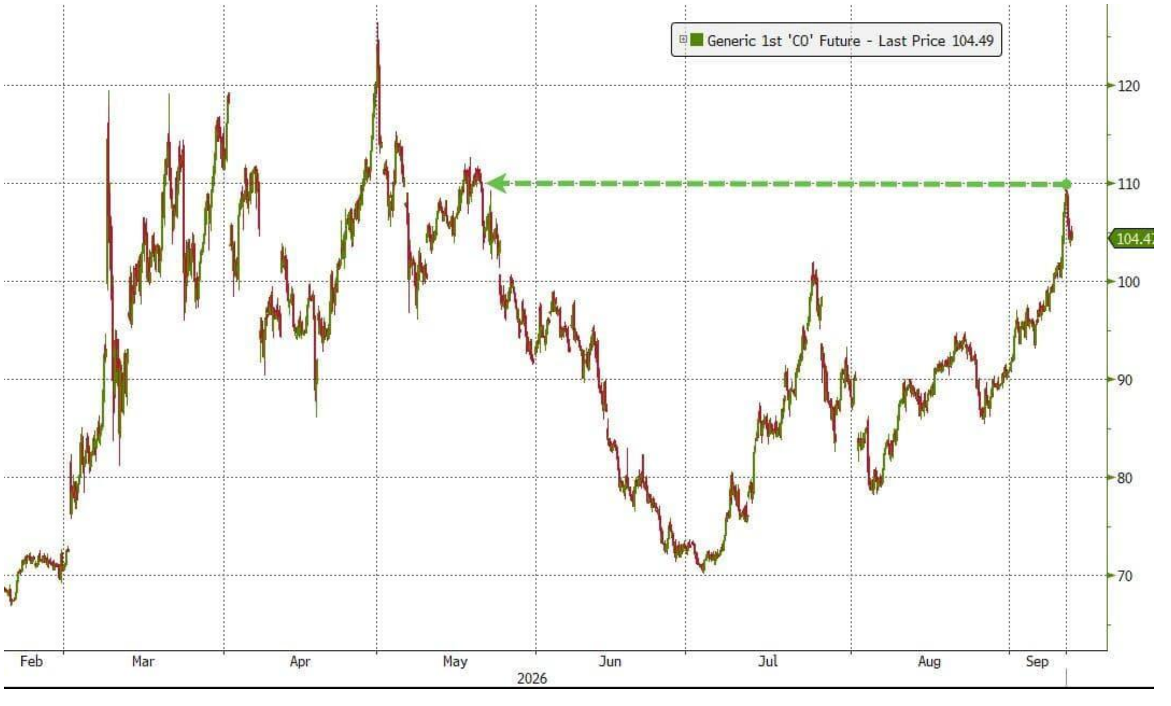


Source: coinbureau

#markets

#commodities #brent #crude-oil

Despite a decent retracement of around 3% on Friday as Gulf-Iran shipping discussions (and 'temporary Hormuz deal' chatter) offered a sliver of hope, both Brent and WTI were still heading for weekly gains over 9% for the second week in a row... both highest since mid-May, after the biggest spike in shipping attacks since the war began...

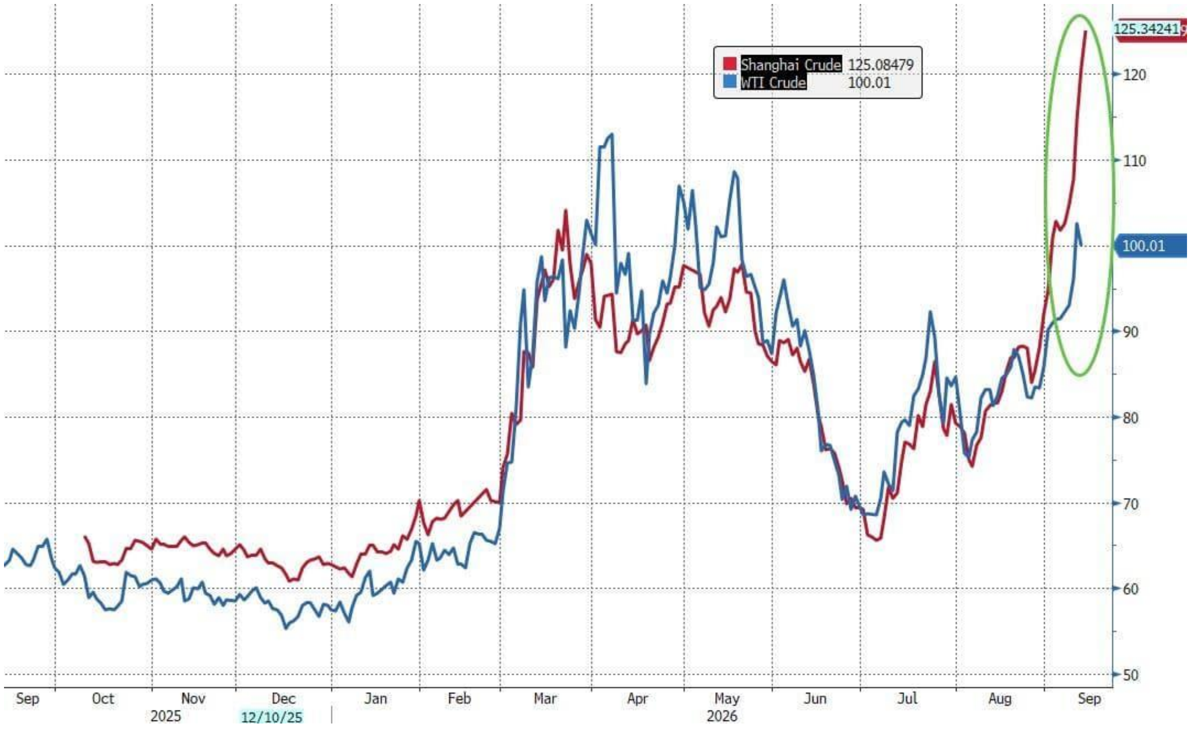


Source: www.zerohedge.com, Bloomberg

#markets

#commodities #oil #china #demand

It appears China is back in the demand business as Shanghai crude futures exploded higher



Source: www.zerohedge.com, Bloomberg

#markets

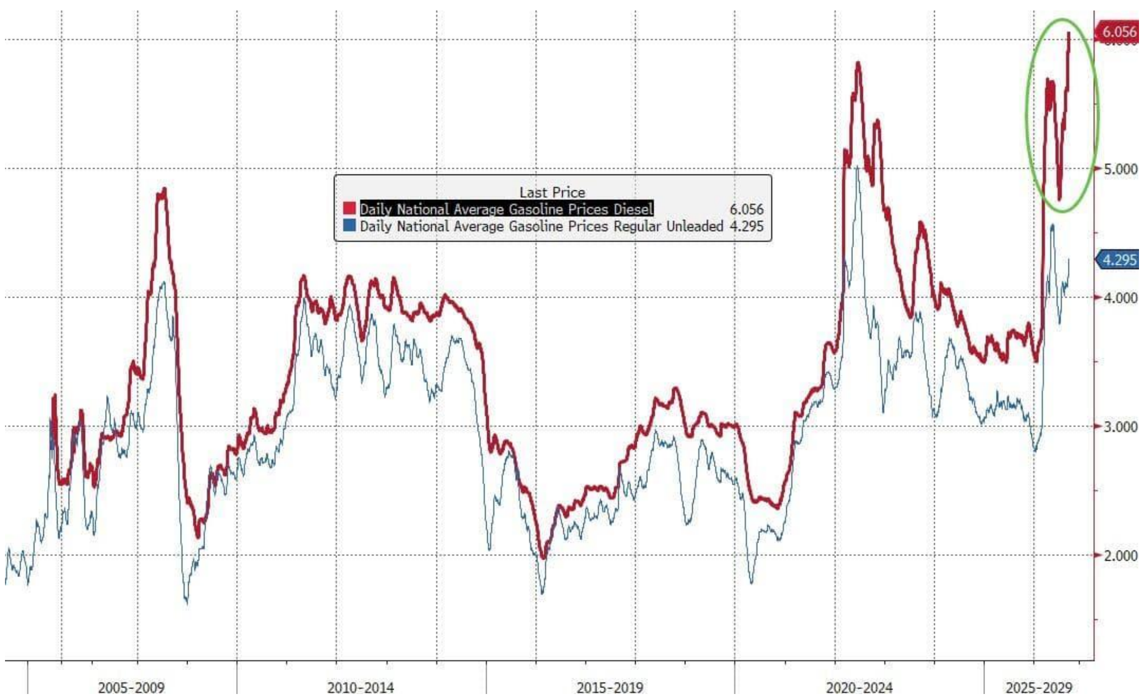
#commodities #oil #refiners

The most spectacular moves are still on the wholesale refined product front, with the one-two punch of Gulf shipping constraints and Ukrainian hits on Russian refining doing what crude alone couldn't...

Source: www.zerohedge.com, Bloomberg

#commodities #diesel #prices

The US national average diesel price past $6/gal for the first time Thursday.



Source: www.zerohedge.com, Bloomberg

#markets

#commodities #dated-oil

OPEC, for what it's worth, cut its 2026 demand-growth forecast again (to 380 kb/d) while the physical market ignored that math, with Dated Brent - the most crucial price of physical barrel; costs soared above $120 (before Friday's little retracement)..

Source: www.zerohedge.com, Bloomberg

#commodities #shipping #oil #hormuz

The Breakwave Tanker Shipping ETF ($BWET) is up 6200% in the last 15 months.

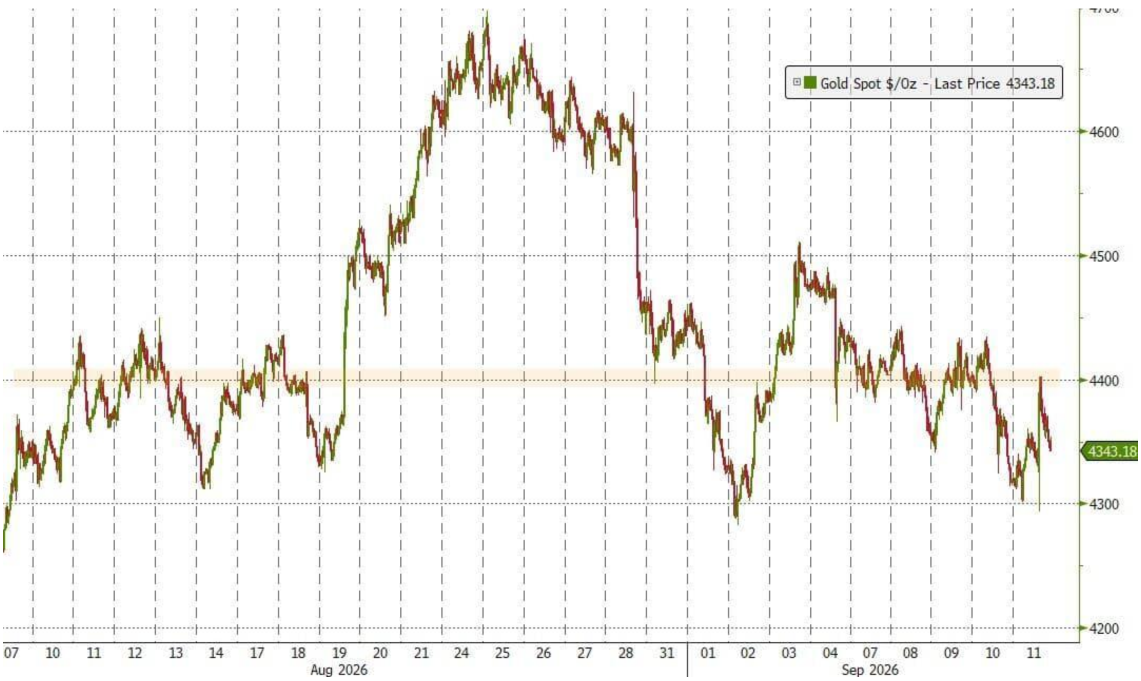
BWET tracks crude oil tanker freight rates, and it exploded once the Strait of Hormuz effectively closed in February 2026.

Source: Bull Theory, Barchart, @Barchart

#markets

#commodities #gold #weekly

Gold rebounded back above $4400 today (but was unable to hold it) ending about 1% lower for the week...



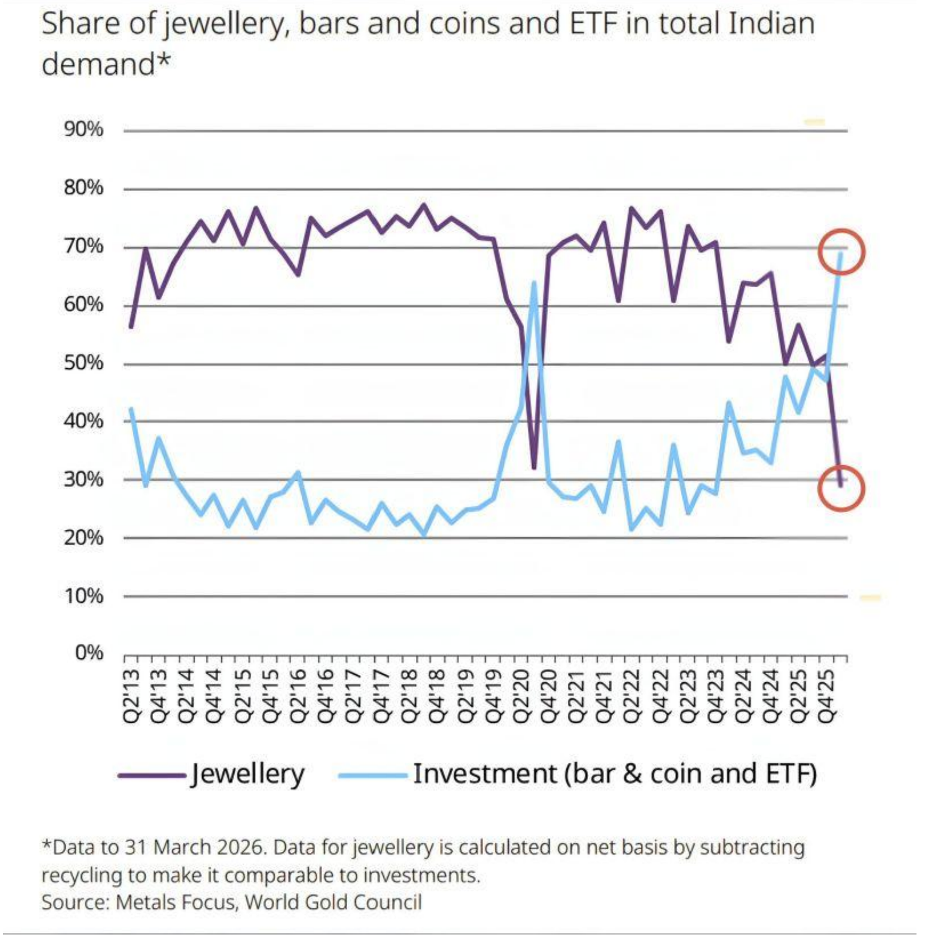
Source: www.zerohedge.com, Bloomberg

#markets

#commodities #gold #india #etf

Indians are buying more Gold for Investment than for Jewellery

First time since 2020



Source: Patterns, @Patterns0001

#markets

#commodities #copper #weekly

Copper was a mess on policy confusion - prices lost more than 4% Thursday and headed for a first weekly decline since June after Reuters reported the White House still hasn't decided on refined-copper tariffs. Record copper stockpiles built for a tariff that may not land is exactly the kind of reflexive positioning this market loves to punish...

Source: www.zerohedge.com, Bloomberg

#commodities #global #copper #inflation

LME copper has surged above $14,530 per tonne, climbing more than 68% since “Liberation Day” in April 2025.

Copper is often called “the metal with a PhD in economics” because demand is closely tied to global growth, construction, electrification and industrial activity. And right now, Dr Copper is sending a powerful signal: Strong economic momentum Rising inflationary pressure Booming demand for electrification and AI infrastructure Copper isn’t just rallying. It may be warning that the global economy is running hotter than expected.

Source: Bianco Research

#macro

#inflation #us #cpi #fed

>>> just out: U.s. CPI held steady, in line with expectations. Core CPI MoM came in above estimates. Wall Street will open nicely higher

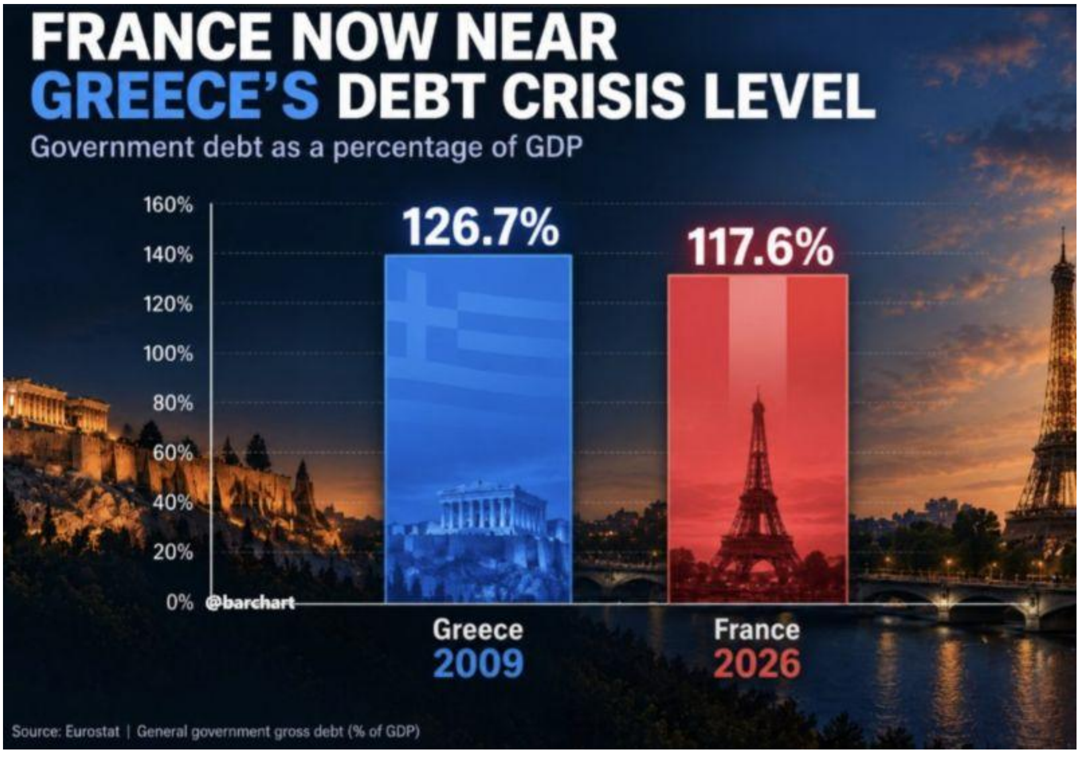
Headline CPI YoY: 3.4% vs. 3.4% expected and prior Core CPI YoY: 2.4% vs. 2.4% expected and 2.5% prior Core inflation cooled from last month, but matched forecasts. Traders now see about 90% chance of a Fed rate hike on September. CPI YoY: 3.4% vs 3.4% est CPI Core YoY: 2.4% vs 2.4% est CPI MoM: 0.4% vs 0.4% est CPI Core MoM: 0.3% vs 0.2% est

Source: Coinbureau

#sovereign-debt #france #greece #gdp

France's debt level is near the same level that Greece was at in 2009 level when there was a European Sovereign Debt Crisis.

Greece was tiny though, just a few hundred billion Euros. Germany could bail out Greece. France has $3.5 trillion Euros in debt. 12 x larger than Greece. Nobody can bail out France. It's too huge.



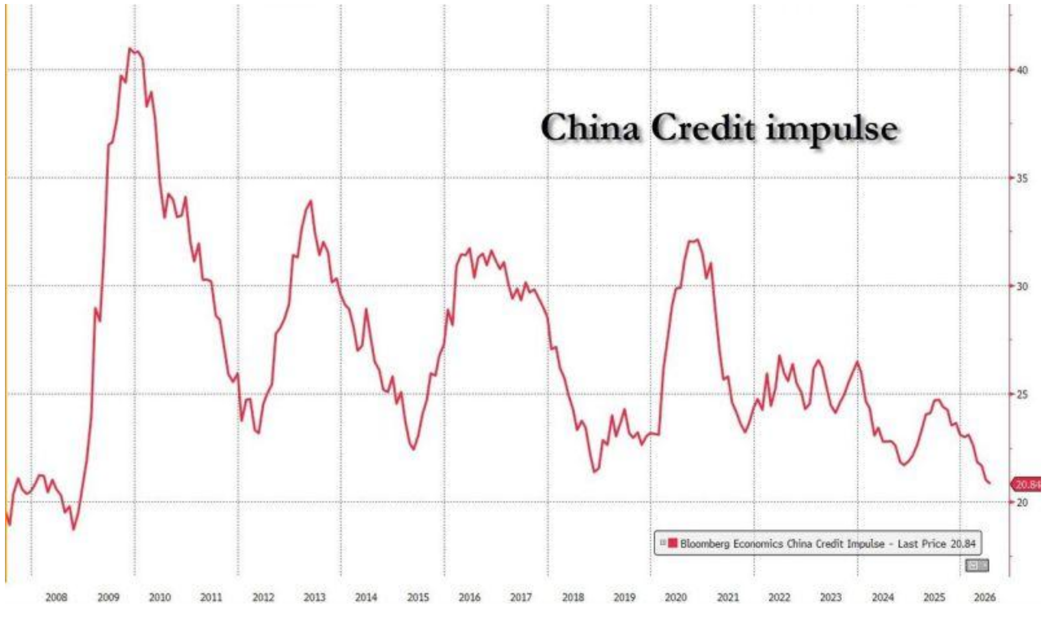
Source: Wall Street Mav

#macro

#credit #china #banks #pboc

China's calm economic surface is beginning to crack.

Beijing is injecting ¥360 billion ($56 billion) into eight major banks and insurers—its largest financial-sector recapitalization in nearly two decades. New bank lending contracted by a record ¥340 billion in July China's credit impulse has fallen to its lowest level since the Lehman crisis The Big Four banks may face a ¥3.7 trillion capital shortfall under TLAC requirements Officially, this is a pre-planned effort to reinforce balance sheets and sustain lending—not an emergency rescue.

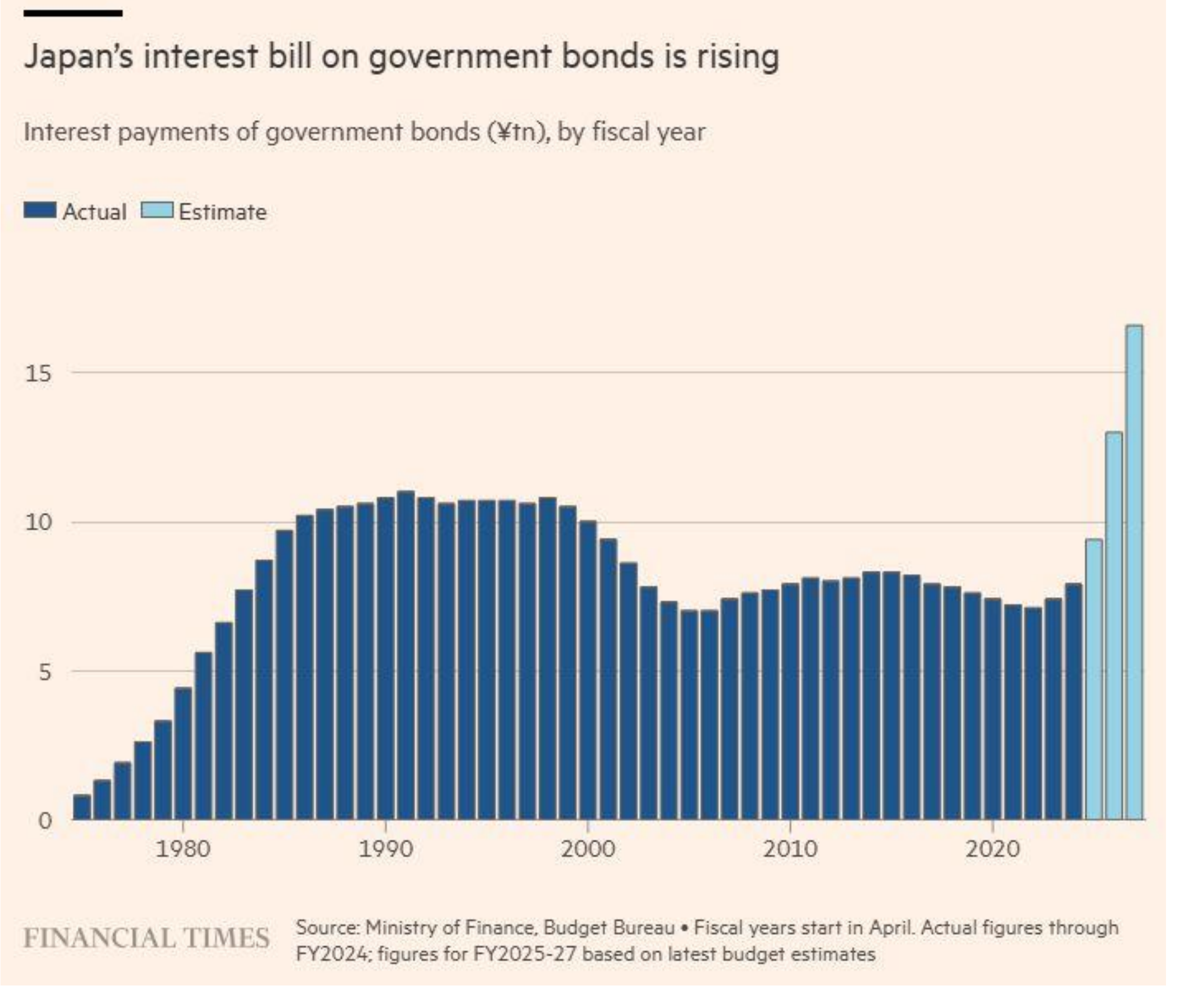


Source: zerohedge

#macro

#debt #japan #jgb #interest-rates

Japan Japan projected to pay an all-time high 16.59 Trillion Yen ($108 Billion USD) in debt interest next year



Source: FT, Barchart

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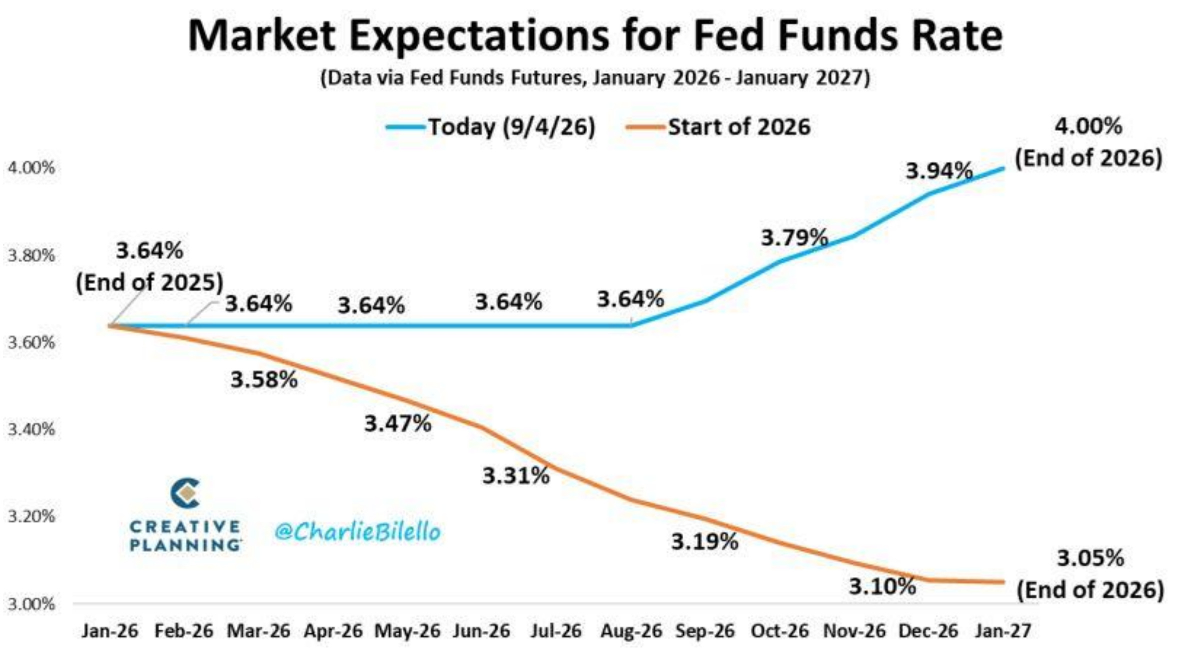
#centralbanks

#fed #us #rate-hike #market-expectations

The market is now pricing in a 60% chance of a Fed hike at the September 16 meeting, with the odds going up to 71% by the October meeting and 86% by year-end.



Source: Charlie Bilello

#centralbanks

#treasuries #us #buybacks #yields

The US Treasury could buy back over $34 billion of its own debt in September alone.

This week alone carries up to $14.5 billion in capacity, with the program doubling in size on September 9. The 30-year yield sits near a 20-year high, with the government now spending over $1 trillion a year just on interest. Treasury Secretary Bessent insists the goal is liquidity, not controlling yields, saying "I have not bought anything yet."

Tentative Schedule of Treasury Buyback Operations
August 2026 Quarterly Refunding
For Publication August 5, 2026

Announcement Date[1]	Operation Date[2]	Operation Time (ET)	Settlement Date	Operation Type	Security Type & Maturity Range	Maturity Date Range	Minimum Purchase Amount	Maximum Purchase Amount
8/3/2026	8/4/2026*	1:40 pm - 2:00 pm	8/5/2026	Liquidity Support	Nominal Coupons 1Mo to 2Y	08/07/2026 - 08/06/2028	$0	$4 billion
8/10/2026	8/11/2026*	1:40 pm - 2:00 pm	8/12/2026	Liquidity Support	Nominal Coupons 10Y to 20Y	08/12/2036 - 08/11/2046	$0	$2 billion
8/17/2026	8/18/2026	1:40 pm - 2:00 pm	8/19/2026	Liquidity Support	Nominal Coupons 20Y to 30Y	08/19/2046 - 08/18/2056	$0	$2 billion
8/19/2026	8/20/2026	1:40 pm - 2:00 pm	8/21/2026	Liquidity Support	Nominal Coupons 3Y to 5Y	08/21/2029 - 08/20/2031	$0	$4 billion
8/24/2026	8/25/2026	1:40 pm - 2:00 pm	8/26/2026	Liquidity Support	Nominal Coupons 5Y to 7Y	08/26/2031 - 08/25/2033	$0	$4 billion
9/2/2026	9/3/2026	1:40 pm - 2:00 pm	9/4/2026	Cash Management	Nominal Coupons 1Mo to 2Y	10/04/2026 - 09/03/2028	$0	$12.5 billion
9/8/2026	9/9/2026	1:40 pm - 2:00 pm	9/10/2026	Cash Management	Nominal Coupons 1Mo to 2Y	10/10/2026 - 09/09/2028	$0	$12.5 billion
9/9/2026	9/10/2026	1:40 pm - 2:00 pm	9/11/2026	Liquidity Support	Nominal Coupons 10Y to 20Y	09/11/2036 - 09/10/2046	$0	$2 billion
9/14/2026	9/15/2026	1:40 pm - 2:00 pm	9/16/2026	Liquidity Support	TIPS 10Y to 30Y	09/16/2036 - 09/15/2056	$0	$500 million
9/16/2026	9/17/2026	1:40 pm - 2:00 pm	9/18/2026	Liquidity Support	Nominal Coupons 7Y to 10Y	09/18/2033 - 09/17/2036	$0	$4 billion
9/23/2026	9/24/2026	1:40 pm - 2:00 pm	9/25/2026	Liquidity Support	Nominal Coupons 20Y to 30Y	09/25/2046 - 09/24/2056	$0	$2 billion
9/28/2026	9/29/2026	1:40 pm - 2:00 pm	9/30/2026	Liquidity Support	TIPS 1Y to 10Y	09/30/2027 - 09/29/2036	$0	$750 million
9/30/2026	10/1/2026	1:40 pm - 2:00 pm	10/2/2026	Liquidity Support	Nominal Coupons 10Y to 20Y	10/02/2036 - 10/01/2046	$0	$2 billion
10/5/2026	10/6/2026	1:40 pm - 2:00 pm	10/7/2026	Liquidity Support	Nominal Coupons 2Y to 3Y	10/07/2028 - 10/06/2029	$0	$4 billion
10/7/2026	10/8/2026	1:40 pm - 2:00 pm	10/9/2026	Liquidity Support	Nominal Coupons 20Y to 30Y	10/09/2046 - 10/08/2056	$0	$2 billion
10/14/2026	10/15/2026	1:40 pm - 2:00 pm	10/16/2026	Liquidity Support	Nominal Coupons 10Y to 20Y	10/16/2036 - 10/15/2046	$0	$2 billion
10/20/2026	10/21/2026	1:40 pm - 2:00 pm	10/22/2026	Liquidity Support	TIPS 1Y to 10Y	10/22/2027 - 10/21/2036	$0	$750 million
10/26/2026	10/27/2026	1:40 pm - 2:00 pm	10/28/2026	Liquidity Support	Nominal Coupons 20Y to 30Y	10/28/2046 - 10/27/2056	$0	$2 billion
11/3/2026	11/4/2026	1:40 pm - 2:00 pm	11/5/2026	Liquidity Support	Nominal Coupons 10Y to 20Y	11/05/2036 - 11/04/2046	$0	$2 billion
11/4/2026	11/5/2026	1:40 pm - 2:00 pm	11/6/2026	Liquidity Support	Nominal Coupons 1Mo to 2Y	12/06/2026 - 11/05/2028	$0	$4 billion

[1] A preliminary list of eligible CUSIPs will be disclosed at 11:00 am ET on the Announcement Date.
[2] The final list of eligible CUSIPs will be disclosed at 11:00 am ET on the Operation Date.
*Operation is scheduled within the May 2026 refunding quarter.

Source: coinbureau

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#centralbanks

#ecb #europe #inflation #rates

ECB Day—and Germany is flashing a warning.

According to the Taylor Rule, monetary policy remains far too loose. With German inflation at 2.9%, the model suggests an appropriate policy rate of 4.65%—versus the ECB's current Main Refinancing Rate of 2.40%. That is a striking 225-basis-point gap. Even after today's expected 25bp hike, policy would still be roughly 200bp too accommodative. Another increase later this year would barely close the gap. Meanwhile, Germany's 10-year inflation expectations have risen to 2.23%, above the ECB's 2% target.

Source: Bloomberg, HolgerZ

PRIVATE BANKING

#ecb #europe #rates #inflation

The European Central Bank has voted to raise its key deposit rate by 25 basis points to 2.5% from 2.25% in a move widely expected by investors. But uncertainty around the U.S.-Iran war continues to cloud the outlook for the ECB's longer-term policy path, market watchers say, and investors will be watching closely for signals in policymakers' remarks later on Thursday. The ECB now sees inflation averaging 3.0% in 2026, 2.5% in 2027 and 2.1% in 2028, with the latter two forecasts revised higher.

Source: CNBC

#centralbanks

#fx-intervention #japan #yen

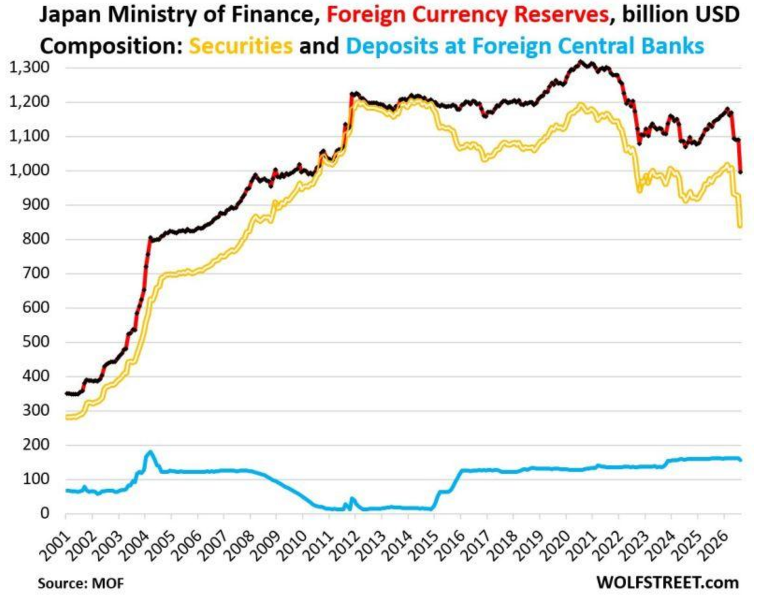
Japan dumped $88 Billion of foreign securities last month, their largest such sale in history

Source: Bloomberg, Barchart

#fx-reserves #japan #yen #intervention

Japan's currency defense just triggered the largest monthly drop in its FX reserves ever:

Japan's foreign currency reserves plunged -$94.6 billion, or -8.7%, in August, the largest monthly drop in history, to $995 billion, driven by the Ministry of Finance's intervention to support the Yen. Most of this decline came from securities holdings, mostly US Treasuries, which dropped -$87.8 billion in August alone, to $840 billion, while foreign currency deposits fell a smaller -$6.9 billion, to $155 billion.

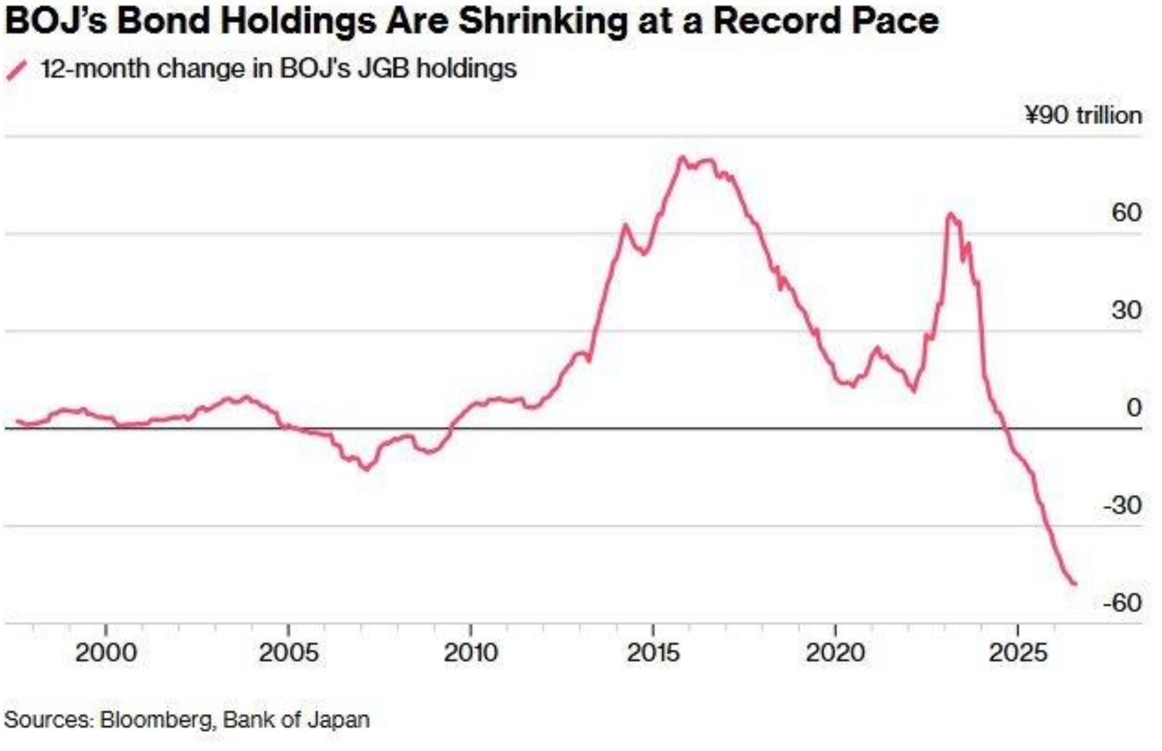


Source: Global Markets Investor, @GlobalMktObserv, Wolfstreet

#centralbanks

#boj #japan #jgb #qt

Bank of Japan is dumping Japanese Bonds at the fastest pace in history

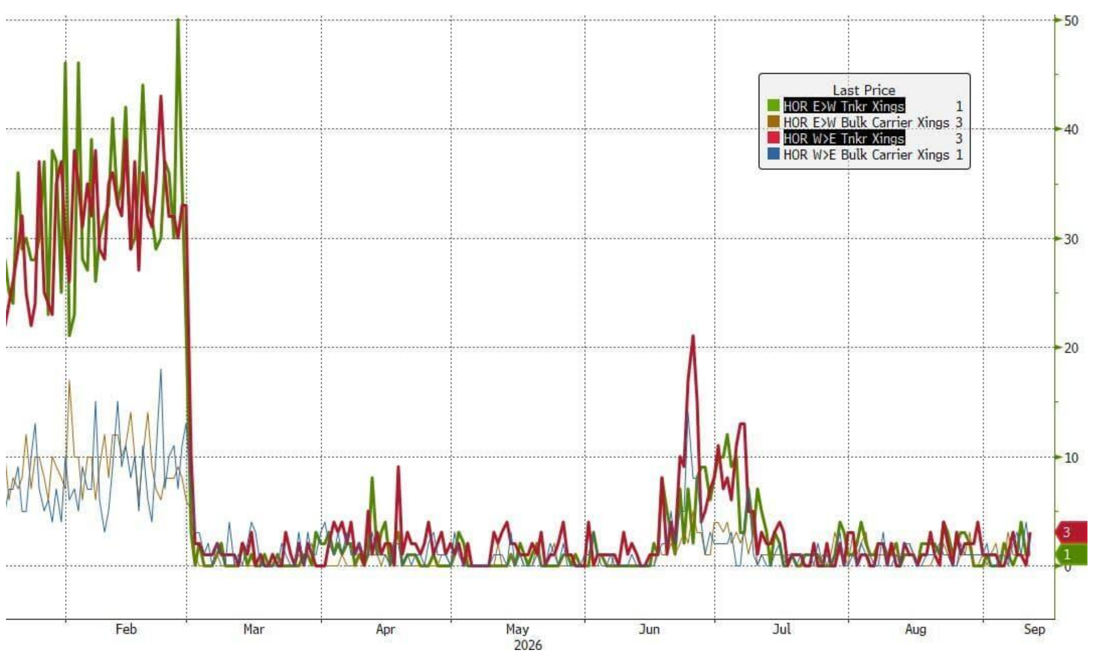


Source: Barchart

#geopolitics

#oil #chokepoints #hormuz #bab-al-mandeb

'Two chokepoints, One bigger crisis' as the Iran war moved from being a 'transitory risk premium' story into a 'higher for longer' reality check. Ship-trackers had Strait of Hormuz vessel transits stagnant (though 'dark fleet' transit headlines continue to hit) - versus roughly 125 commodity vessels and about a fifth of global oil and LNG flows before the conflict lit up in late February. Iran said it hit ten ships near the strait after U.S. strikes on Iranian tankers; the IRGC promised escalation. Yemen's Iran-aligned Houthis seized Mocha on the Red Sea and, on Friday, reached Perim island in the Bab el-Mandeb, tightening the other choke point that actually matters for product and Asian crude runs.



Source: www.zerohedge.com, Bloomberg

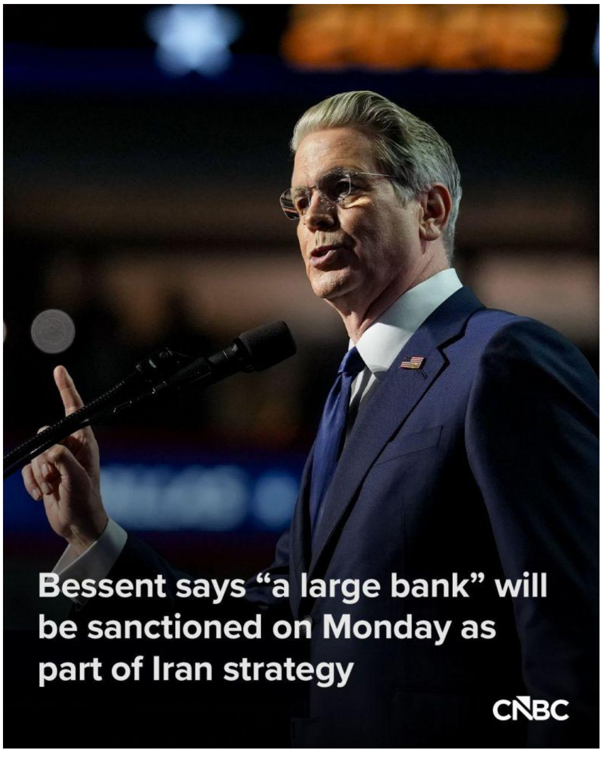
PRIVATE BANKING

#geopolitics

#sanctions #us #iran #banks

"A large bank" will be sanctioned by the U.S. next week, U.S. Treasury Secretary Scott Bessent said Thursday, without naming the financial institution nor the country.

The announcement comes after Trump's administration sanctioned the Dubai branches of the second largest bank in Egypt (Banque Misr) which is believed to have given Iranians $1.8 billion of funds.



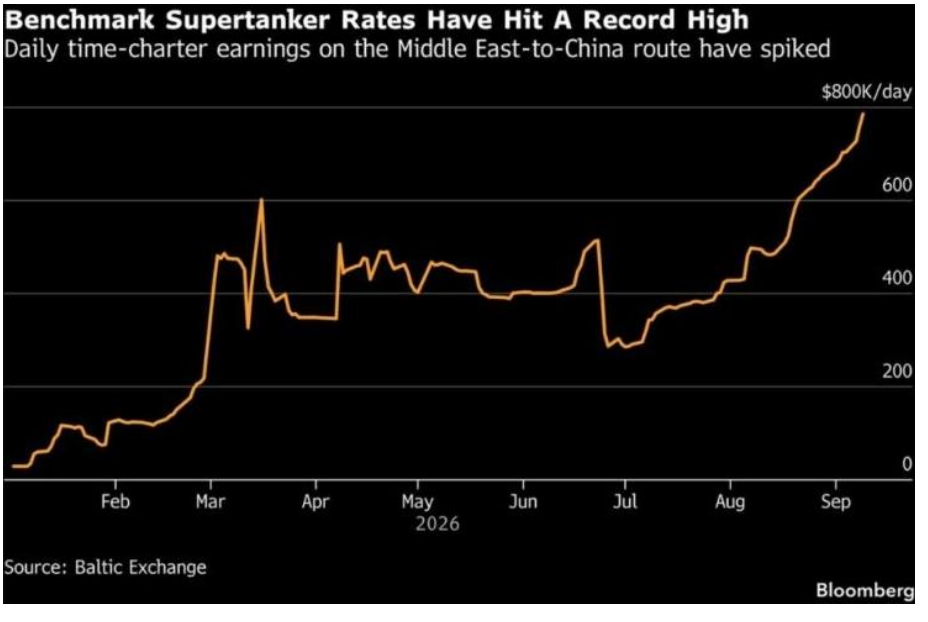
Source: CNBC

#geopolitics

#oil #middle-east #tankers #freight

Global tanker freight rates are surging to record levels with little respite in sight, a sign of the growing strain in oil markets as traders, shipowners, producers and buyers grapple with a drawn-out conflict in the Persian Gulf and increasingly complex workarounds.

Meanwhile, for the US Gulf to Asia run, charterers have been offering very large crude carriers at a record lump-sum fee of $29.5 million — close to $15 per barrel without considering additional war risks or fees for unexpected delays. (Bloomberg)



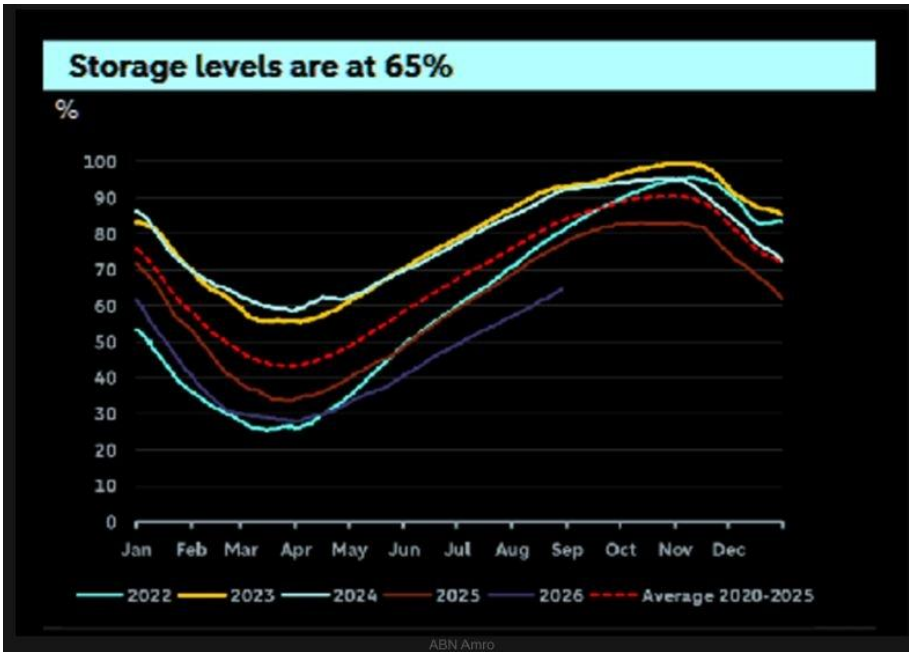
Source: Tracy Shuchart, @chigrl

#geopolitics

#natgas #europe #lng #hormuz

Gas is flashing red - The buffer is depleted

Europe is entering the 2026/27 heating season in its most vulnerable position since 2011. EU gas storage sits at just 65%, versus a five-year average of 82% and well below the EU's 90% target. Unlike a pure weather squeeze, Europe is entering this winter with a structural supply problem already in place. Disruptions at the Strait of Hormuz have effectively knocked out Qatari LNG, with exports collapsing by roughly 96%.



Source: ABN Amro, TME

PRIVATE BANKING

#geopolitics

#oil #middle-east #trump #hormuz

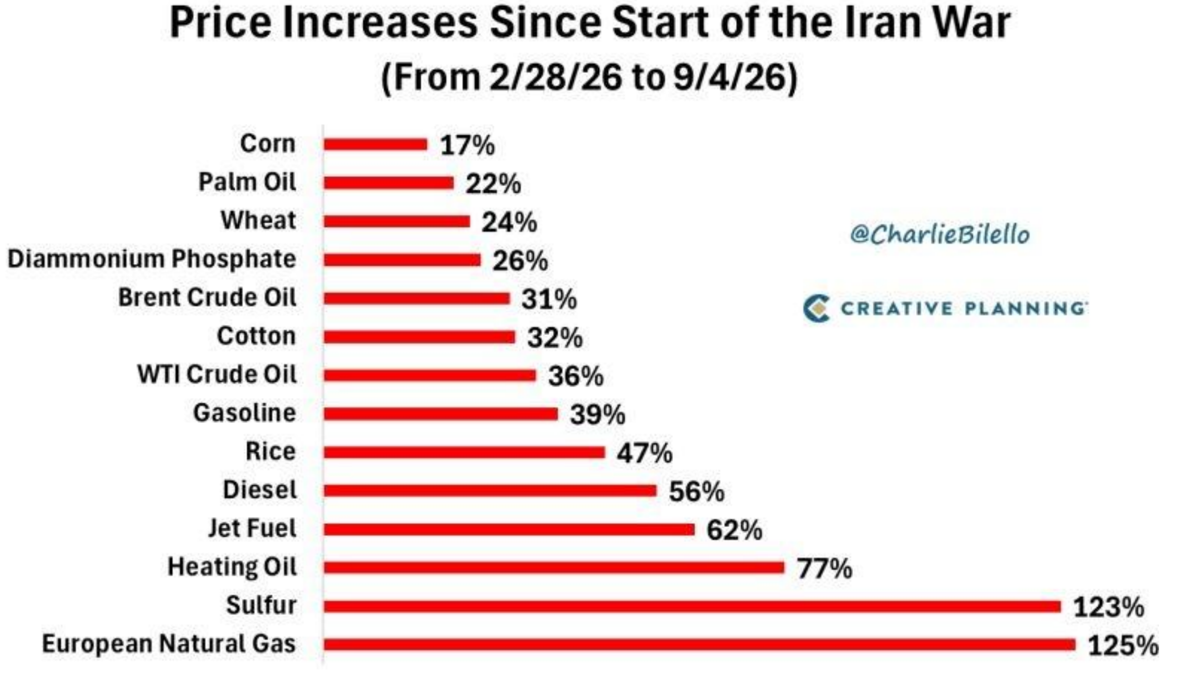
Trump says the Strait of Hormuz should be renamed the "Trump Strait"

Source: Kalshi

#geopolitics

#iran #energy #inflation

Price increases since start of the Iran war... European Natural Gas: +125% Sulfur: +123% Heating Oil: +77% Jet Fuel: +62% Diesel: +56% Rice: +47% Gasoline: +39% WTI Crude Oil: +36% Cotton: +32% Diammonium Phosphate: +26% Wheat: +24% Palm Oil: +22% Corn: +17%



Source: Charlie Bilello

#geopolitics

#elections #brazil #latam #polymarket

Flávio Bolsonaro surges in the odds to win Brazil's presidential race, potentially extending Latin America's rightward shift.

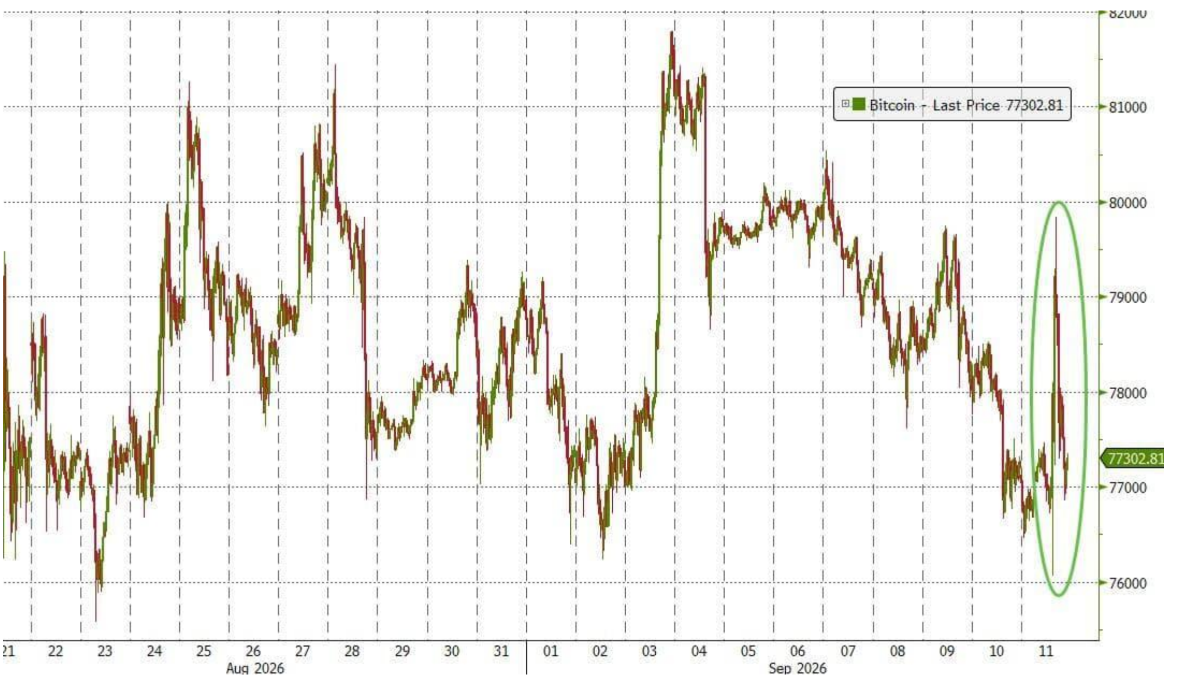
47% chance.

Source: Polymarket

#cryptos

#bitcoin #weekly

Bitcoin recovered toward $80,000 after CPI but then retraced all that back down to $77,000...



Source: www.zerohedge.com, Bloomberg

PRIVATE BANKING

#bitcoin #apple #iphone #store-of-value

When the iPhone 4 launched in 2010, it cost 52.79 BTC to buy one.

Today, it only costs 0.02 BTC to buy the new iPhone 18.

Source: Bitcoin Magazine, @BitcoinMagazine

#cryptos

#hype #us #etf #13f

Jane Street ($4.4M), UBS ($7.5M), and Bank of Montreal ($6.7M) just showed up as confirmed hype ETF holders via 13F filings.

Known HYPE ETF Holders via 13F Data

Firm	$ Exposure	HYPE Exposure
Wealth High Governance Asset Manag	$ 23,948,236	368,224
OLP Capital Management Ltd/Canada	$ 10,495,651	161,379
UBS AG	$ 7,525,757	115,715
Bank of Montreal	$ 6,693,261	102,915
Jane Street Group LLC	$ 4,381,110	67,363
Discovery Capital Management LLC/C	$ 3,801,095	58,445
Brevan Howard Capital Management I	$ 3,402,150	52,311
LJ Altfest & Co Inc	$ 2,597,220	39,934
Balyasny Asset Management LP	$ 1,839,000	28,276
Boothbay Fund Management LLC	$ 1,817,116	27,940
Flow Traders US LLC	$ 1,583,834	24,353
Cresset Asset Management LLC	$ 1,515,754	23,306
PMC Fig Opportunities LLC	$ 941,384	14,475
Virtu Financial LLC	$ 777,108	11,949
Intrinsic Edge Capital Management	$ 757,120	11,641
HighTower Advisors LLC	$ 677,855	10,423
Van Eck Associates Corp	$ 330,861	5,087
Belvedere Trading LLC	$ 313,255	4,817
MSH Capital Advisors LLC	$ 293,615	4,515
Prelude Capital Management LLC	$ 283,920	4,366
Ninepoint Partners LP	$ 269,965	4,151
Madison Dearborn Partners LLC	$ 241,277	3,710
Cambridge Investment Research Advi	$ 201,371	3,096
Arax Advisory Partners LLC	$ 76,723	1,180
Clearstead Advisors LLC	$ 72,641	1,117
Royal Bank of Canada	$ 22,068	339
Integrated Wealth Concepts LLC	$ 9,261	142
Cape Investment Advisory Inc	$ 9,195	141
Global Retirement Partners LLC	$ 3,862	59
Tower Research Capital LLC	$ 1,103	17

Source: Bloomberg Intelligence

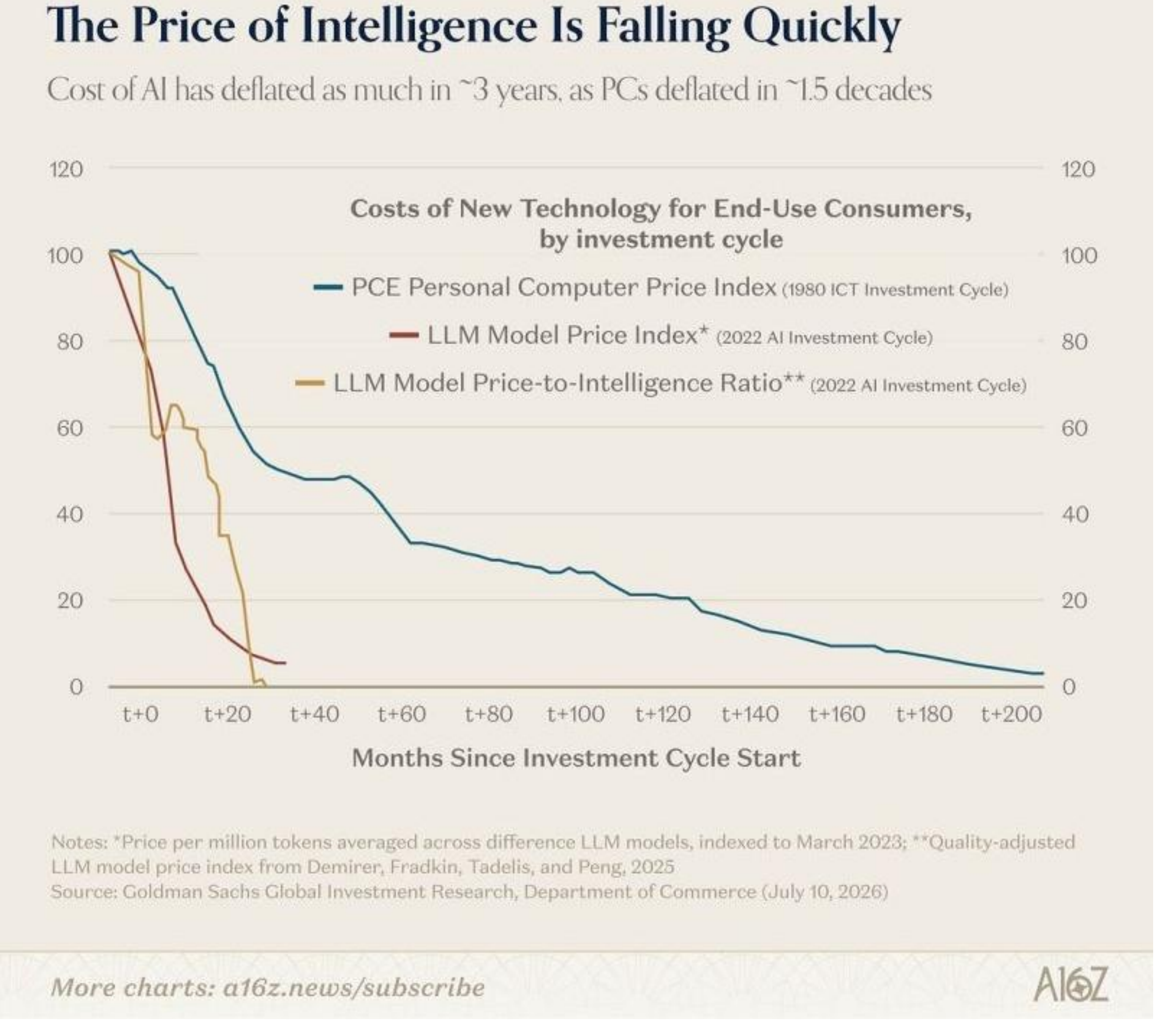
Bloomberg Intelligence

Source: Cointelegraph, @Cointelegraph

#food-for-thought

#ai #global #llm #deflation

AI prices have plunged as much in 3 years as PC prices did in 15



Source: Barchart, @Barchart

#food-for-thought

#hedge-funds #switzerland #geneva #tax

In a nutshell: Millennium Management is reportedly discussing a tax agreement with Geneva authorities that could pave the way for an expansion of its local office. Millennium manages more than $92 billion and employs around 6,900 people globally. Geneva's challenge is taxation: its top personal income-tax rate can reach roughly 45%, versus around 20% in Zug, where Millennium already operates a larger office. Geneva's message is becoming clear: to remain a leading global financial centre, its tax competitiveness must improve.

Hedge funds + Add to myFT

Hedge fund Millennium seeks tax deal to boost Geneva presence

Swiss cantons locked in competition to woo high-net-worth individuals

Geneva, historically one of Switzerland's highest-tax cantons, has been trying to narrow the gap with its lower-tax rivals © Andrew Kravchenko/Bloomberg

Source: FT

#food-for-thought

#hedge-funds #greece #uk #tax

Hedge fund billionaire Chris Rokos is moving his residency from the UK to Greece, marking the latest exit by a high-profile financier amid fears over tax rises under the Labour government. Rokos's earnings have made him one of the UK's biggest individual taxpayers. He paid himself £477mn last year as his $22bn macro hedge fund soared during a volatile period for markets. Greece has instituted an annual flat tax of €100,000, which allows wealthy foreign investors to keep their foreign earnings outside its tax net for up to 15 years.


Ask FT

FINANCIAL TIMES

US COMPANIES TECH MARKETS CLIMATE OPINION LEX WORK & CAREERS LIFE & ARTS HOW TO SPEND IT

Christopher Rokos + Add to myFT

Billionaire trader Chris Rokos to leave UK for Greece

Hedge fund manager's earnings have made him one of Britain's biggest individual taxpayers

Chris Rokos paid himself £477mn last year as his $22bn macro hedge fund soared during a volatile period for markets © Nick Saffell/University of Cambridge/PA Wire

Source: FT

#food-for-thought

#hedge-funds #greece #tax #athens

According to FT, Millennium Management, one of the world's largest hedge funds, is planning to open an office in Athens, according to people familiar with the situation, as the Greek government launches a charm offensive to woo global investors. Under the new regime, those who qualify and relocate to Greece pay a 5 per cent tax on bonuses and carried interest — investment managers' share of profits from successful deals — compared with the standard 15 per cent rate. But they also need to have a real presence in the country by spending €3mn a year on running expenses.

Hedge funds + Add to myFT

Millennium to open office in Greece after investor charm offensive

Greek government launched tax scheme this summer specifically targeted at hedge fund and private equity executives

Under the new regime, those who qualify and relocate to Greece will pay a 5% tax on bonuses and carried interest
© Tomas1111/Dreamstime

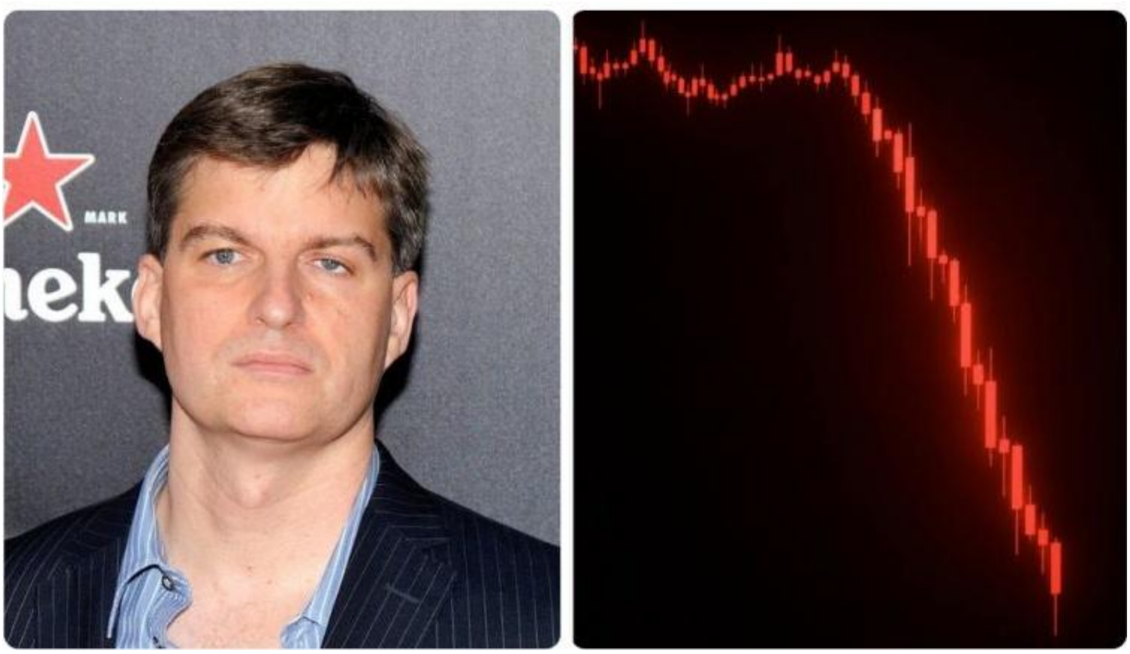
Source: FT

#food-for-thought

#ai #us #hedge-funds #short-selling

The "Big Short" investor is raising cash ahead of what he expects to be an "interesting" autumn for markets.

Burry has trimmed every position and fully exited his December 2026 Nvidia and Palantir puts to avoid accelerating time decay. But he has not abandoned his bearish AI thesis. The key signal is not simply that Burry remains bearish on AI. It is that he is reducing exposure on both sides of the portfolio—and is now content to sit on cash while waiting for autumn volatility.



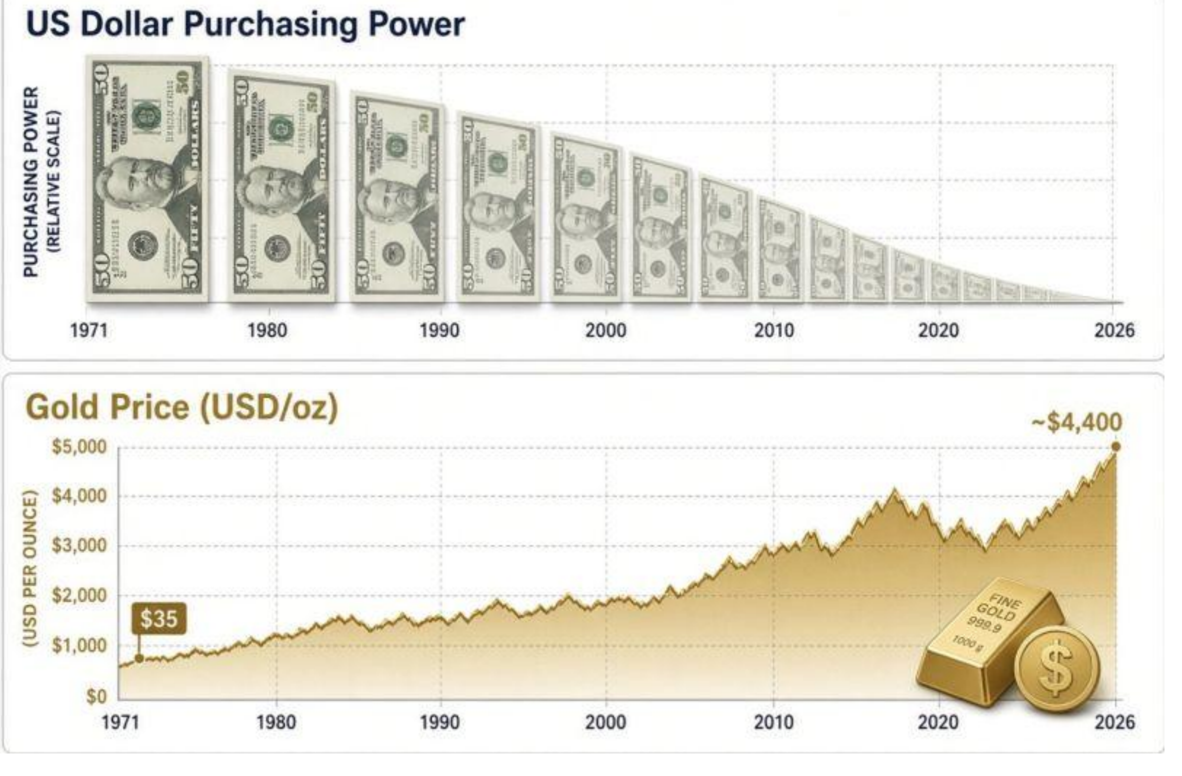
Source: Bull Theory

#food-for-thought

#gold #us #dollar #debasement

Gold is the same ounce.

The dollar is not the same dollar. Most people still don't get it.



Source: @fthegurus

#food-for-thought

#equities #global #market-cap #gdp

The world's largest stock markets in 2026: the US stands at $79.47T of market cap, more than four times China's $17.75T, with Japan third at $8.70T. Relative to GDP the ranking inverts, Hong Kong at 1,118.2% and South Korea at 262.6% against 227.0% for the US and just 62.7% for China.

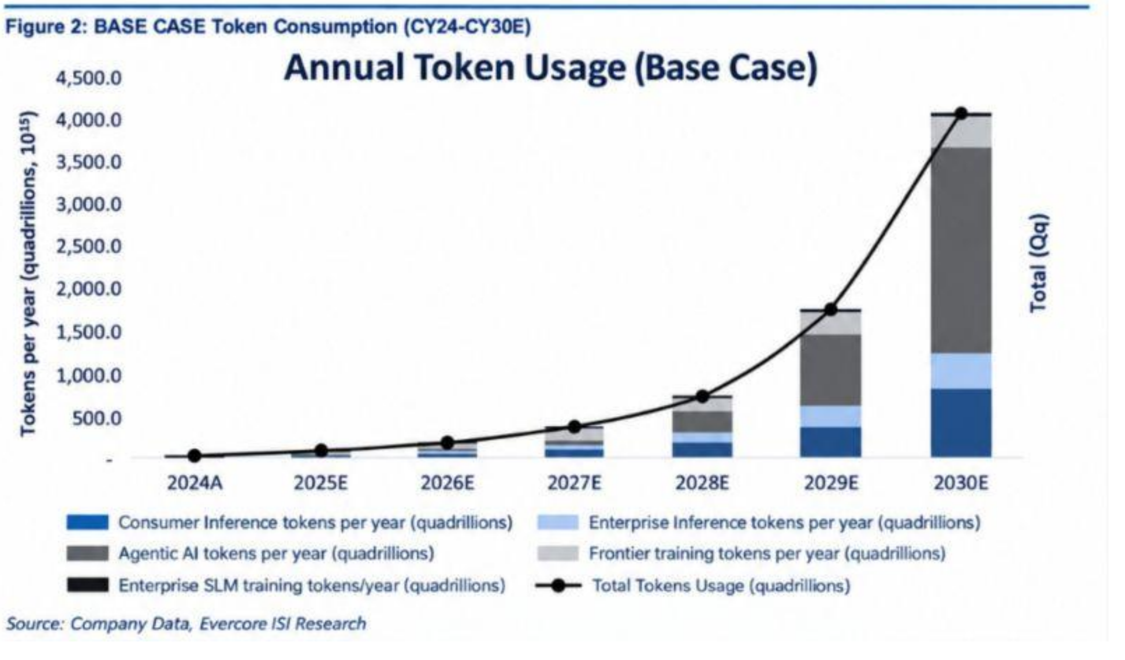
Source: Stocks World, @anandchokshi19

#food-for-thought

#ai #us #data-centers #agentic-ai

AI token demand could reach 4,000 quadrillion tokens annually by 2030.

That is Evercore's base case—more than 20× today's consumption. Goldman Sachs projects a similar 24× increase. AI agents could become the largest source of token demand by 2030. They operate continuously—and a single agentic task can consume 10–100× more tokens than a chatbot response. The AI infrastructure cycle may have much further to run than markets currently assume.

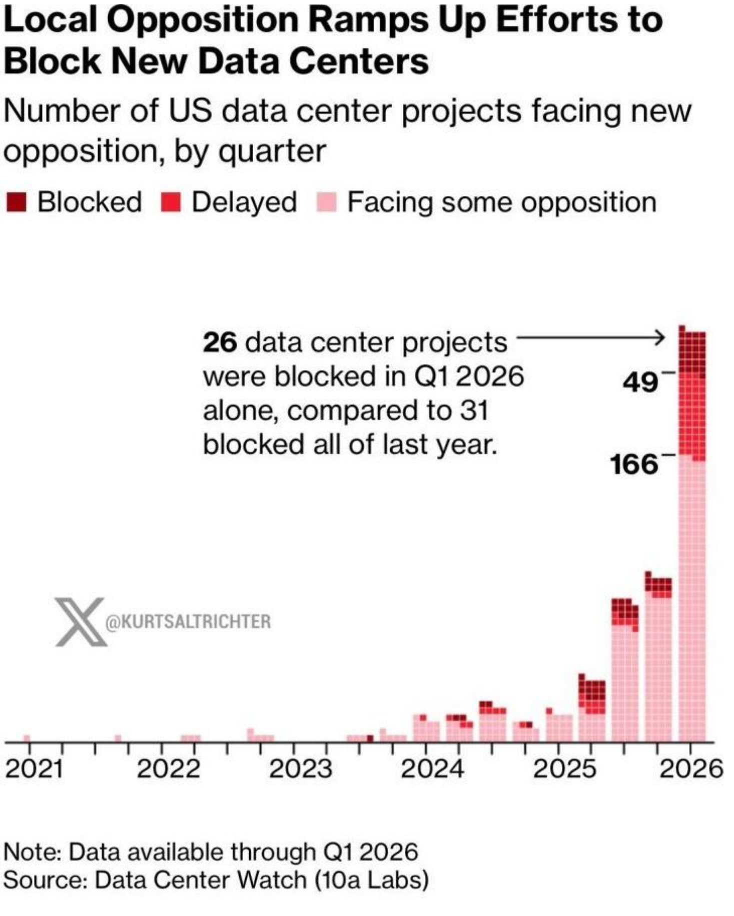


Source: Kyle Reidhead | Milk Road, @KyleReidhead

#food-for-thought

#ai #us #data-centers #infrastructure

26 US data-center projects were blocked in Q1 2026—nearly as many as the 31 blocked during all of last year. And the resistance is accelerating: 166 projects faced local opposition 49 additional projects were delayed Roughly $130 billion of AI infrastructure is now stalled Noise. Water consumption. The AI buildout may be global in ambition—but every data center must still win approval locally.



Source: Kurt S. Altrichter, CRPS, @kurtsaltrichter

#ai #us #semis #openai

"Welcome to the AGI era."

That's how OpenAI's Greg Brockman closed the GPT-6 Astra launch. Why this matters for AI hardware & memory chips: 1 100k GPUs for one model = the compute race is accelerating, not plateauing. 2 Agentic models that build, reason and act burn far more inference tokens. Inference = sustained demand for HBM and DRAM, not one-off training spend. 3 2.5x pricing shows customers will pay for capability → hyperscaler capex stays funded. The picks-and-shovels trade remains alive and well.

#food-for-thought

#ai #us #anthropic #risk

AI researcher Jacob Coxon quits Anthropic after 3 years at OpenAI and Anthropic, warning that many AI executives privately fear superintelligence "could kill us all" by the end of the decade.

He says both companies are racing toward self-improving superintelligence and "gambling with our lives."

Anthropic Researcher Quits Over 'Out-of-Control' AI Fears

Concerns are rising inside AI labs that competition is pushing tech companies to race toward self-improving models that risk spiraling out of human control

By Amrith Ramkumar
Sept. 8, 2026 7:46 pm ET

An Anthropic researcher is quitting the artificial-intelligence industry over fears that the lab and its competitors are racing to build systems they won't be able to control, a sign of mounting safety concerns within top AI companies.

Jacob Coxon, a researcher who specializes in training new AI models by having them consume vast amounts of data, said Tuesday that he is leaving the company because he doesn't want to participate in an industrywide rush to build AI systems that can improve themselves, worried such systems could spiral out of control and destroy humanity.

#food-for-thought

#tech #us #apple #innovation

Steve Jobs built the foundation.

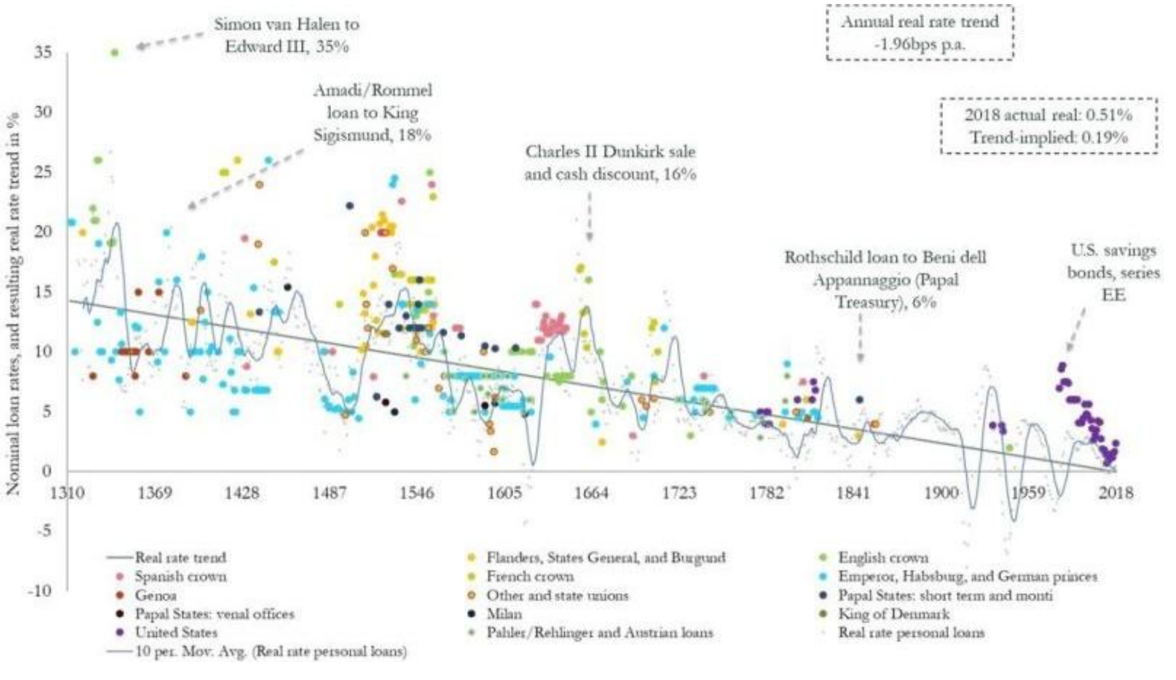
Tim Cook expanded it into an ecosystem. Which era had the bigger impact?

Source: Apple Club, @ApplesClubs

#food-for-thought

#rates #global #history #fixed-income

500 years of interest rates, visualized: nominal loan rates from 1310 to 2018, with the real rate trend falling 1.96bps a year. From a 35% loan to Edward III and 18% to King Sigismund, the line ends at a 0.51% actual real rate in 2018 against a trend-implied 0.19%.

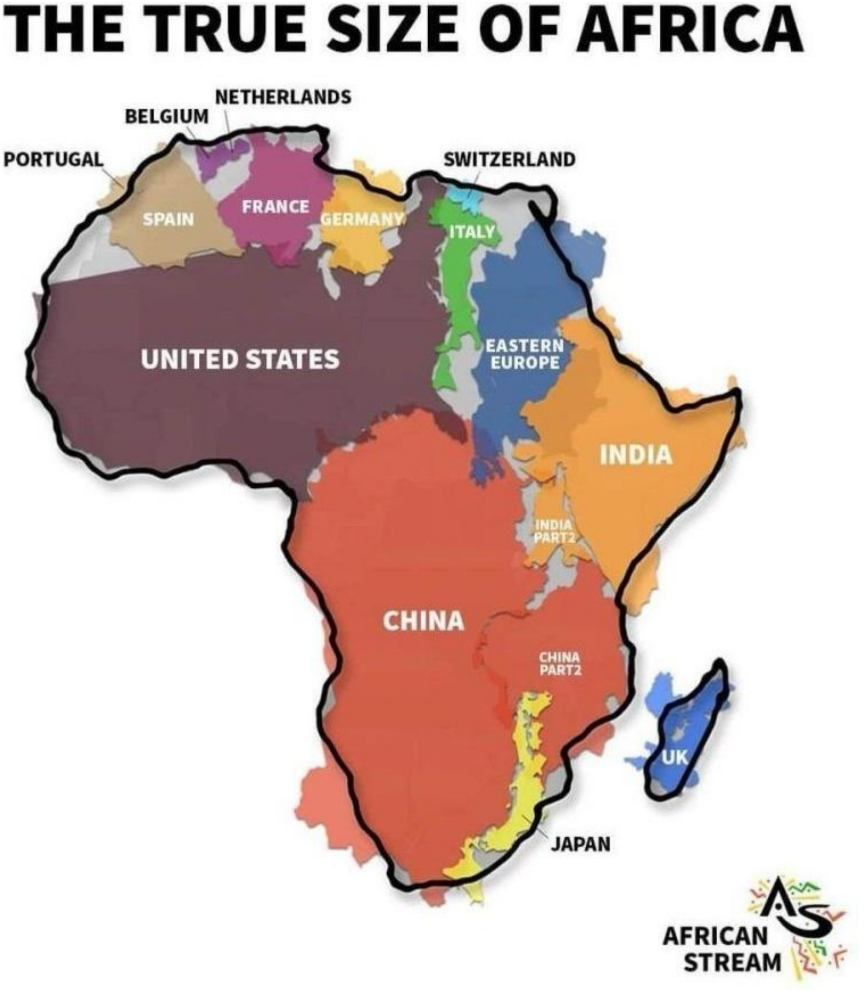


Source: Brian Feroldi, @BrianFeroldi

#food-for-thought

#geography #africa #maps

Visualizing the true size of Africa, and its massive compare to what we are seeing from the regular and distorted map.



Source: Alvin Foo

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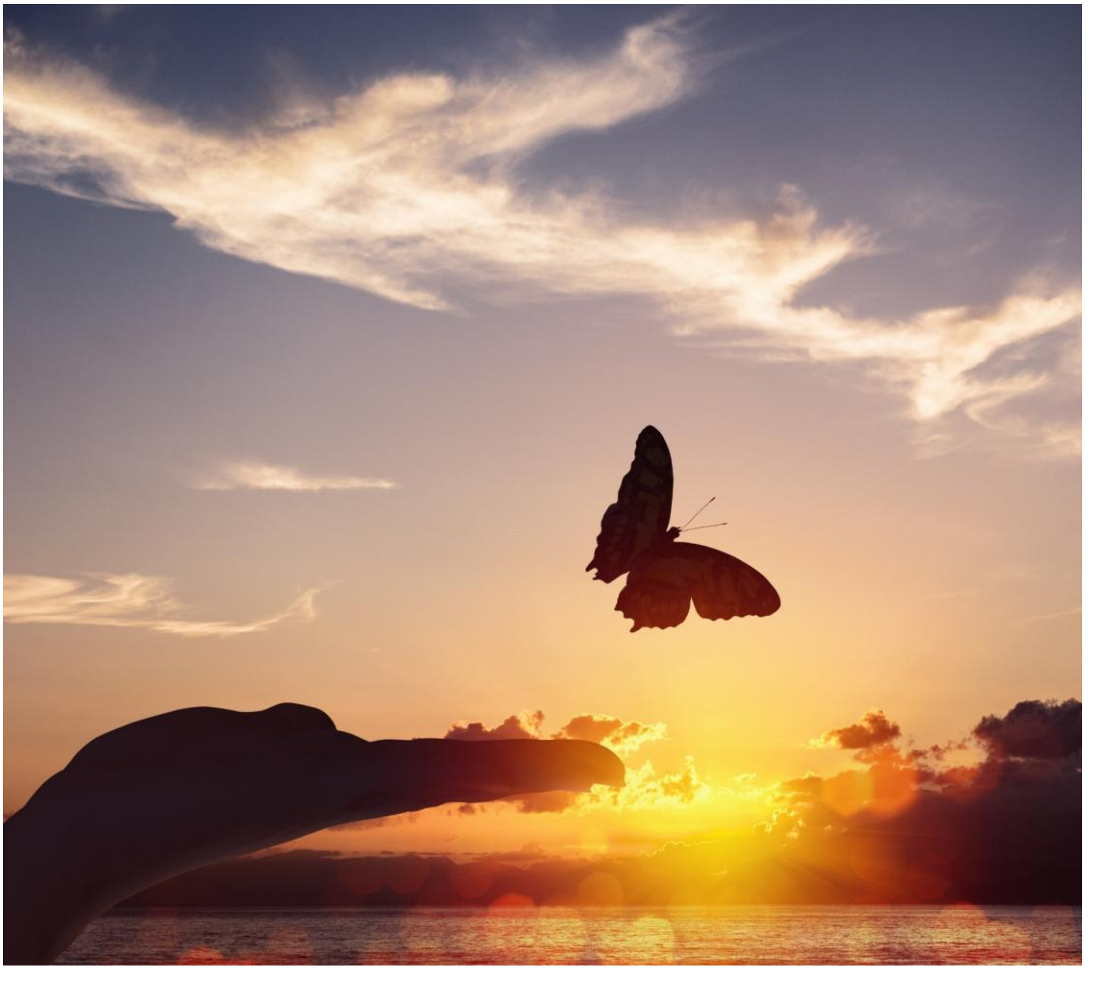

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