Syz the moment

Straight from the Desk

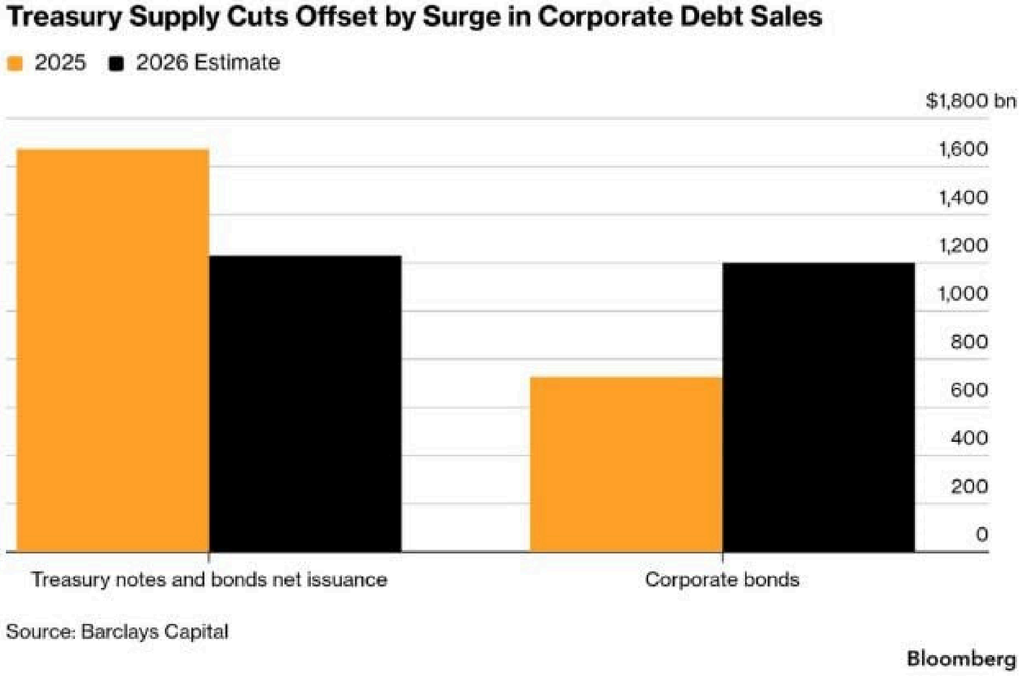
Live feeds, charts, breaking stories, all day long.

18 Aug
2026

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

Source: Barclays, Bloomberg

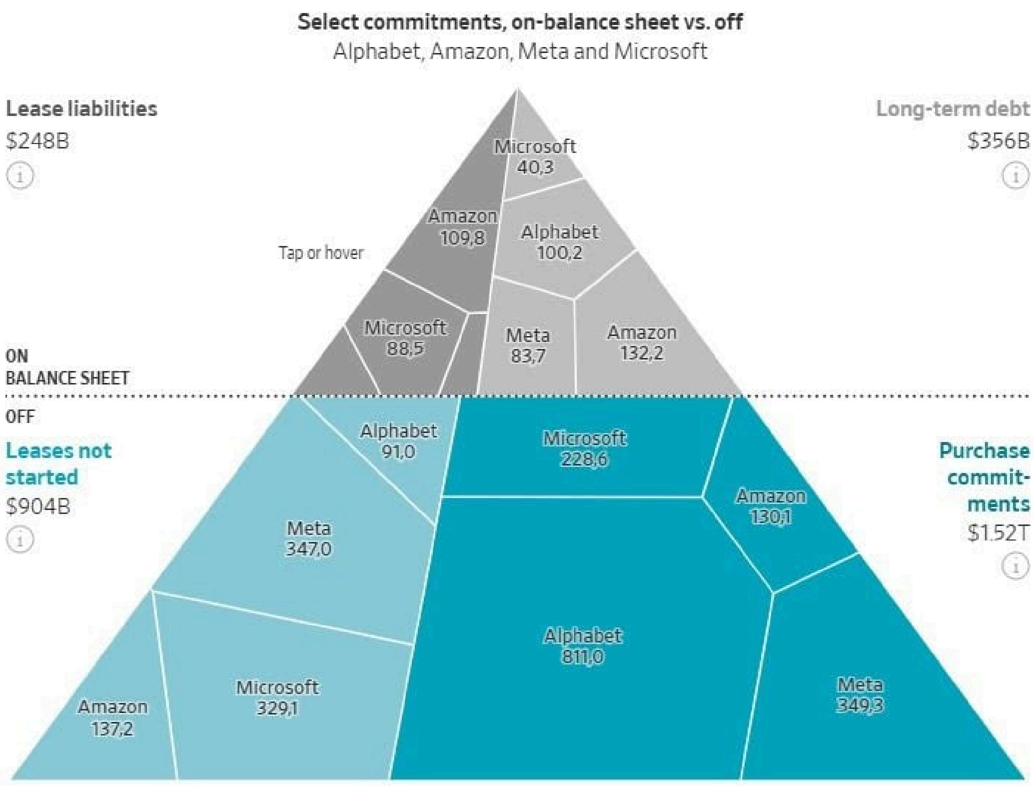
#Fixed Income | #AI



The AI boom is becoming harder to stop

Alphabet, Amazon, Meta and Microsoft now have $2.4 TRILLION+ in future off-balance-sheet commitments, according to the WSJ. These aren't hidden debts, but largely long-term commitments for data centers, energy, servers and compute capacity. The key point: a significant part of future AI spending is already locked in. That creates enormous momentum across the AI ecosystem — from Nvidia and Broadcom to memory, data centers, power equipment and utilities. It also accelerates the financialization of AI infrastructure: long-term Big Tech contracts can support debt, private credit and potentially securitization. ✅ Short term: this makes an abrupt AI capex slowdown less likely. ⚠️ Long term: it raises the stakes. If AI revenues fail to justify these massive commitments, overcapacity, falling compute prices and refinancing stress could turn today's financial accelerator into tomorrow's vulnerability.

#equities | #AI



Note: Data are as of each company's most recent quarterly filing and in billions, except where noted.
Source: WSJ analysis of company filings

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

The stock market will soon trade 23 hours a day, 5 days a week. Source: Trend Spider

#Food for Thoughts | #markets

Nasdaq global trading hours

Frequently Asked Questions

What are global trading hours?

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

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

What changes can I expect as an investor?

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

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

When will the new session be available on Nasdaq?

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

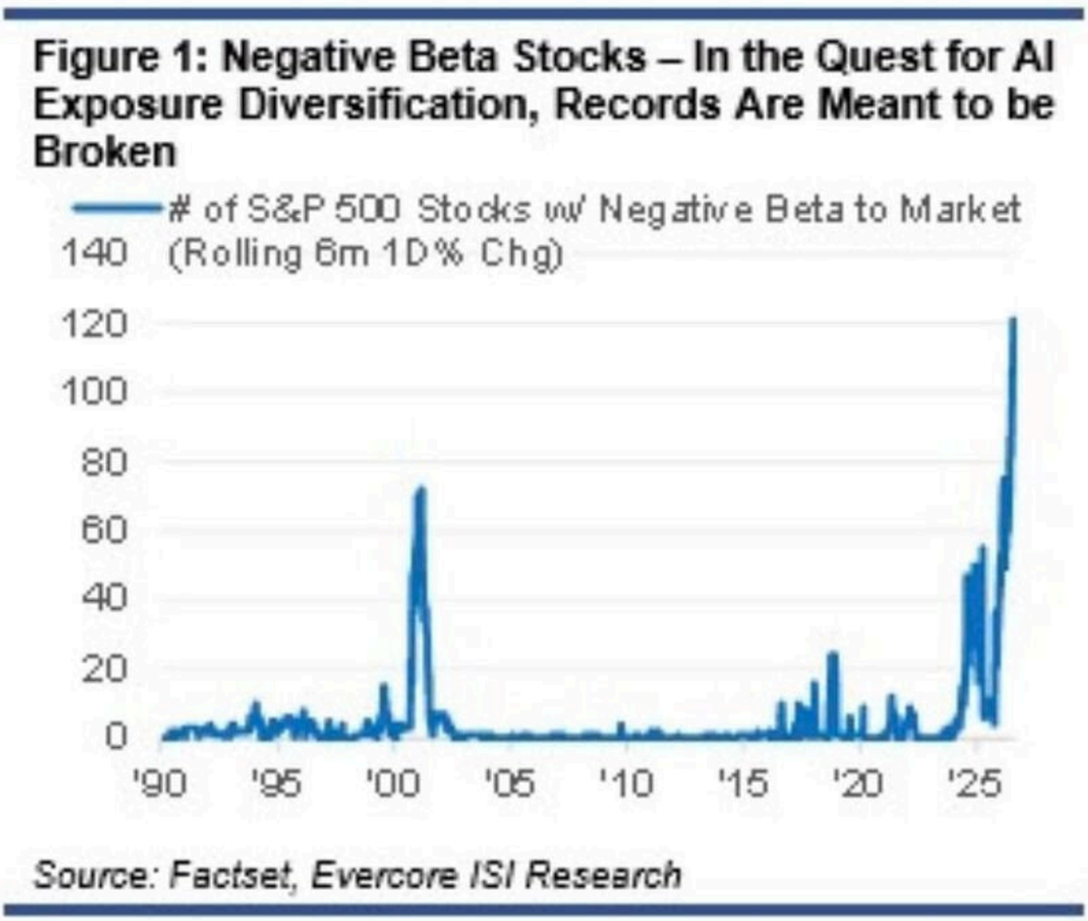
How will the existing Nasdaq Stock Market trading hours be impacted?

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

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

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

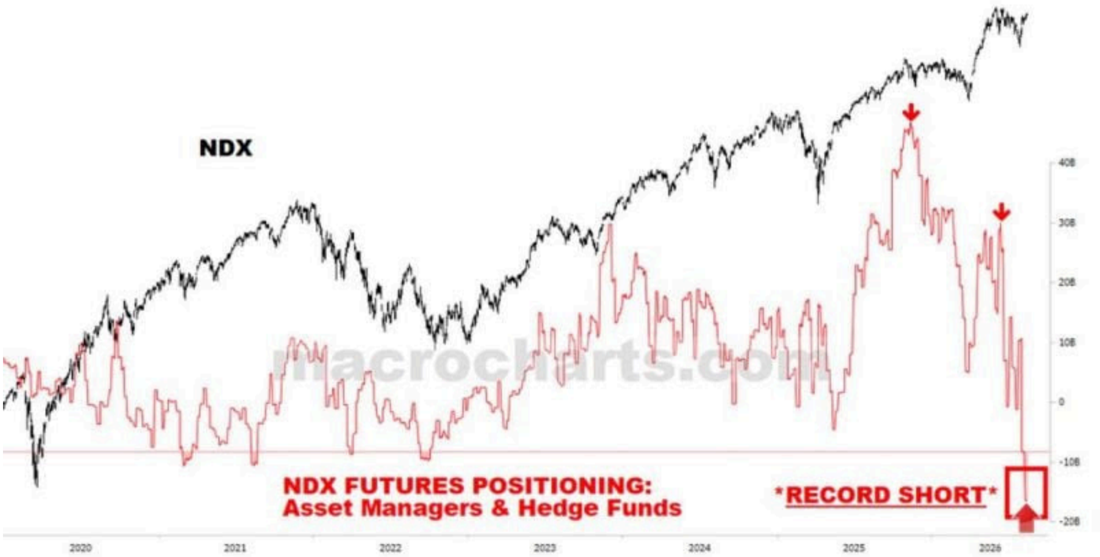
#markets | #equities



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

Source: Barchart

#markets | #equities



[In case you missed it... US 30-year government bond yields hit 5.31%, highest since 2007.]

~$2tn deficits, sticky inflation, heavy long-bond supply due to AI-fueled corporate borrowing are lifting term premia as traditional demand fades. Even softer data can't stop the selloff. Source: HolgerZ, Bloomberg

#Fixed Income | #markets

[Sandisk $SNDK is now up 62% in the last 14 days, adding $101 billion to its market value.]

SanDisk has now broken past almost every analyst target on Wall Street.
Source: Bull Theory

#markets | #equities

In case you missed it... Ferrari’s first fully electric car was sold for a record $40mn, making it the most expensive new car ever auctioned despite a backlash over its design.

First unveiled in May, the Luce was sold by Sotheby’s to an unnamed buyer at Monterey Car Week, an annual event in California where rare classic cars and luxury vehicles are showcased, according to the auction house. The auctioned vehicle was a one-off, produced by Ferrari for its charitable arm. The Luce is designed by former Apple designer Sir Jony Ive, and a standard model is priced from €550,000. The Luce’s auction price, which far exceeded presale estimates of $1.1mn, sets a record for a new car, surpassing the $26mn paid for a one-off Ferrari Daytona SP3 at last year’s Monterey event. Ferrari’s first EV remains short of the record for any car sold at auction, which was set instead by a 1955 Mercedes-Benz 300 SLR Uhlenhaut Coupé that sold for €135mn in 2022. The Italian luxury carmaker said the sale was an “outstanding result” and that all proceeds would benefit its foundation’s educational programmes. Ferrari polarised fans and investors with the EV launch in May, with critics arguing that its five-seat, battery-powered design marked too sharp a departure from the luxury car maker’s traditional styling and eroded the marque’s identity. Ferrari’s shares have since fully recovered but they fell more than 8 per cent on the day after the Luce was unveiled.
Source: FT

#Food for Thoughts

Electric vehicles + Add to myFT

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

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

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

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

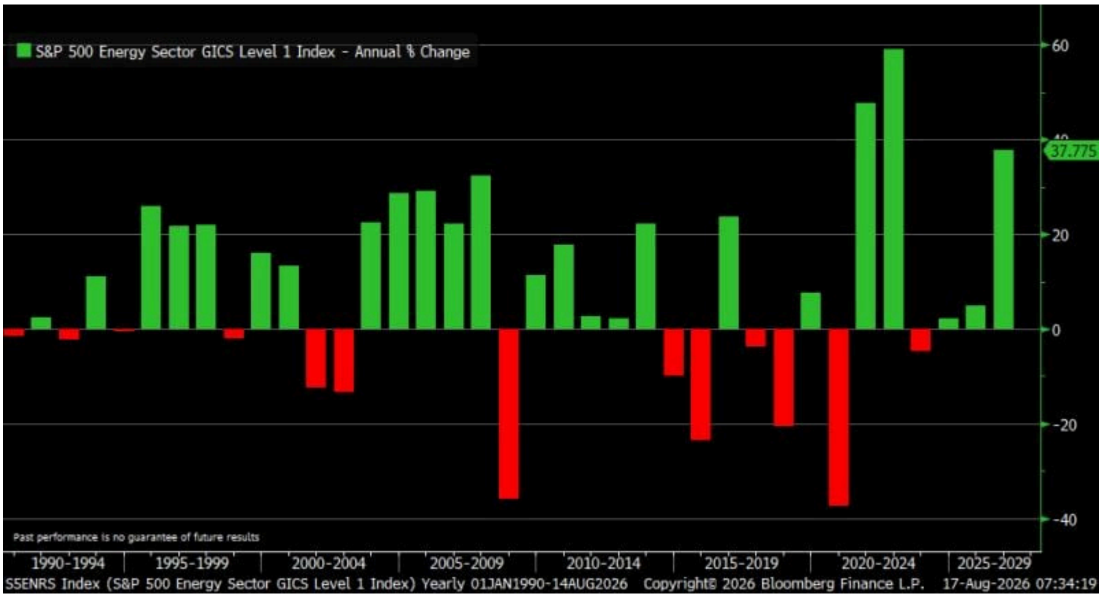
Source: Hedgeye

#Macroeconomics | #inflation

[Energy stocks are up by nearly 38% so far this year ... so far, that ranks as the third best year going back to 1990.]

Source: Kevin Gordon Bloomberg

#markets | #equities



There is no more vol left to sell

Source: zerohedge Bloomberg

#markets | #Volatility