Syz the moment

Straight from the Desk

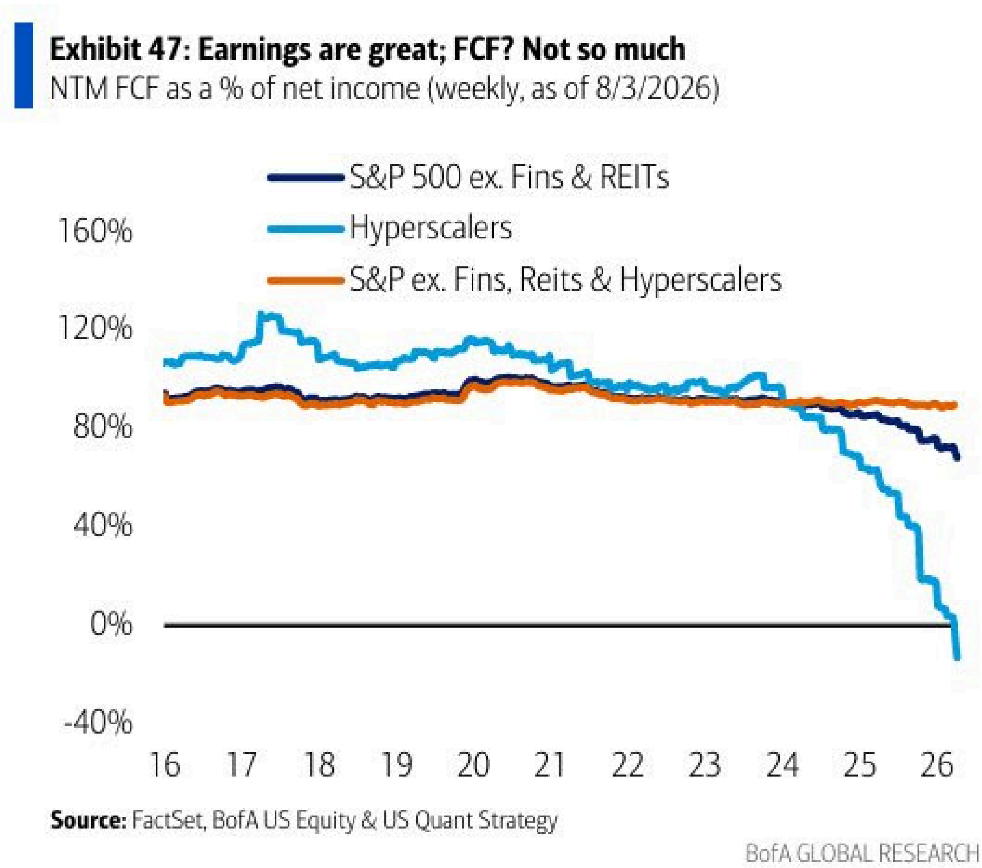
Live feeds, charts, breaking stories, all day long.

19 Aug
2026

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

Source: BofA, zerohedge

#Food for Thoughts | #earnings



The AI winners of 2026 won't use every app, they'll build the right stack.

Source: www.aiforleaders.com Adam Danyal

#Food for Thoughts | #AI

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

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

#Food for Thoughts

% of People That Have Traveled Abroad
Who Travels The Most & Least?
Income Levels ▸ Lower-Middle Income
Upper-Middle Income
High Income
India 3%
Indonesia 6%
Nigeria 9%
Brazil 13%
Mexico 21%
S. Africa 23%
Kenya 28%
Argentina 37%
Japan 65%
Poland 66%
U.S. 76%
Greece 79%
S. Korea 79%
Hungary 83%
Spain 84%
Italy 86%
Israel 87%
Australia 88%
France 90%
Canada 92%
UK 94%
Germany 96%
Netherlands 99%
Sweden 99%
VISUAL CAPITALIST
Source: Pew Research Center, 2023; selected countries. Income levels are based on the World Bank's 2025 country income classifications (GNI per capita).

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

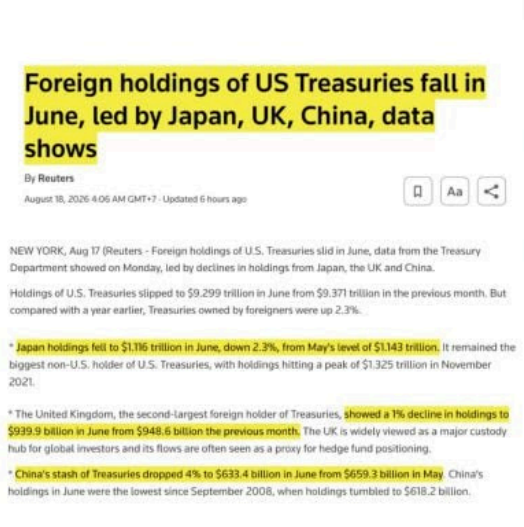
Unlike oil, there is no strategic reserve for fertilizer. Source: Bull Theory, JP Morgan

#Commodities | #Global

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

🇯🇵 Japan: sold $26B, cutting holdings from $1.143T to $1.117T. 🇨🇳 China: sold another $26B, bringing its Treasury holdings down to just $633B — the lowest level since September 2008. 🇬🇧 UK: holdings declined by $9B to $940B. But the bigger story may be the collapse in foreign demand. 📉 Total foreign holdings of US Treasury bonds and notes increased by just $6.8B in June, compared with $56.6B in May. At a time when Washington needs to finance enormous deficits, its biggest foreign creditors are becoming increasingly reluctant buyers. More supply. Less foreign demand. Higher yields? 👀 Source: Bull Theory

#Fixed Income | #United States



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

By Reuters

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

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

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

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

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

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

Bloodbath in Asian Markets

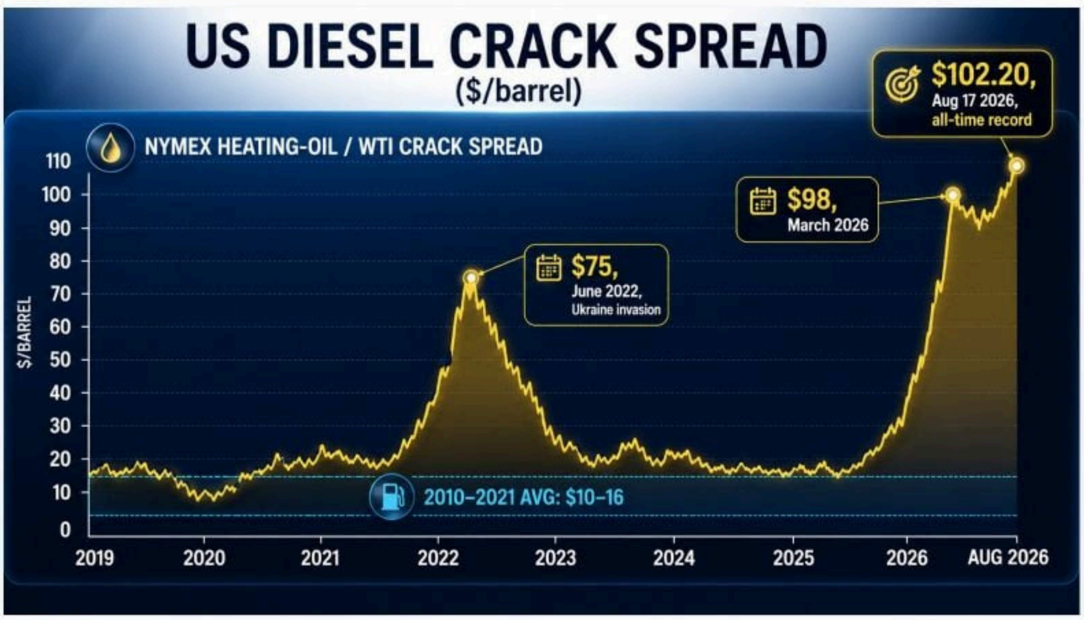
Over $650 BILLION has been wiped out from Asian stocks as semiconductor and tech stocks sell off across Asian markets. 🇰🇷 South Korea's KOSPI -5.5%, wiping out ₩279.7T ($186B). 🇯🇵 Japan's NIKKEI -3.1%, wiping out ¥36.7T ($232B). 🇨🇳 China's SSE -2%, wiping out ¥1.29T ($180B). 🇹🇼 Taiwan's stock market -1.5%, wiping out NT$1.80T ($55B). Source: Bull Theory

#markets | #Asia

[Diesel is flashing RED.]

The US diesel crack spread — the margin between crude oil and diesel — just hit a record $102/barrel, setting new highs in five of the last six sessions. Why it matters: ⛽ US diesel inventories are at their lowest seasonal level since 1996. 🏭 Global refinery output is down ~5 million barrels/day YoY amid disruptions linked to Iran and Ukraine. 🇷🇺 Russia has restricted diesel exports through January. 🚜 And Northern Hemisphere harvest season is starting — exactly when diesel demand from agriculture rises. Most investors watch crude oil. But diesel is arguably more important for the real economy. Trucks, tractors, ships and heavy machinery depend on it. One study estimates diesel prices explain 46% of trucking costs. Higher diesel → higher freight costs → higher food and goods prices. And with producer prices already rising faster than consumer prices, some of those costs could still be waiting to reach consumers. Oil may drive the headlines. Diesel could be the one driving inflation higher. Source: Hedgie

#Commodities | #markets

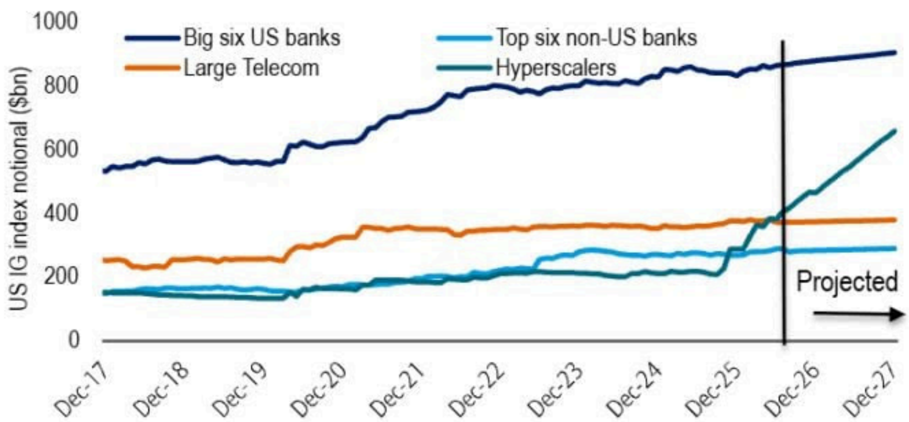


[Hyperscalers are quietly becoming giants of the bond market.]

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

#Fixed Income | #markets

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



Note: assuming ~$200bn in USD hyperscaler supply for both 2026 and 2027. Hyperscalers include: AMZN, META, MSFT, GOOGL, ORCL.
Source: BofA Global Research, ICE Data indices, LLC

BofA GLOBAL RESEARCH

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

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

#equities | #AI

EXCLUSIVE ARTIFICIAL INTELLIGENCE Follow

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

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

By Berber Jin and Corrie Driebusch

Aug. 18, 2026 6:29 pm ET

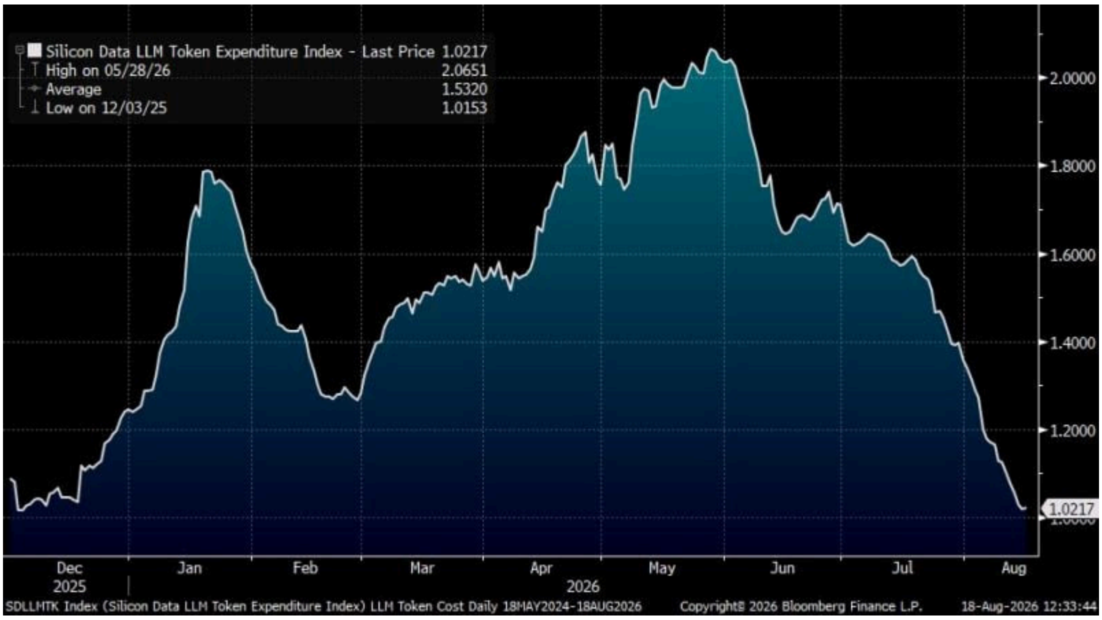
Aa 34 Listen (2 min)

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

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

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

#markets | #AI



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

Source: Evan

#Food for Thoughts | #equities

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

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

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

The Anthropic 20% distressed discount

Source: zerohedge

#equities | #AI

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

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