Syz the moment

Straight from the Desk

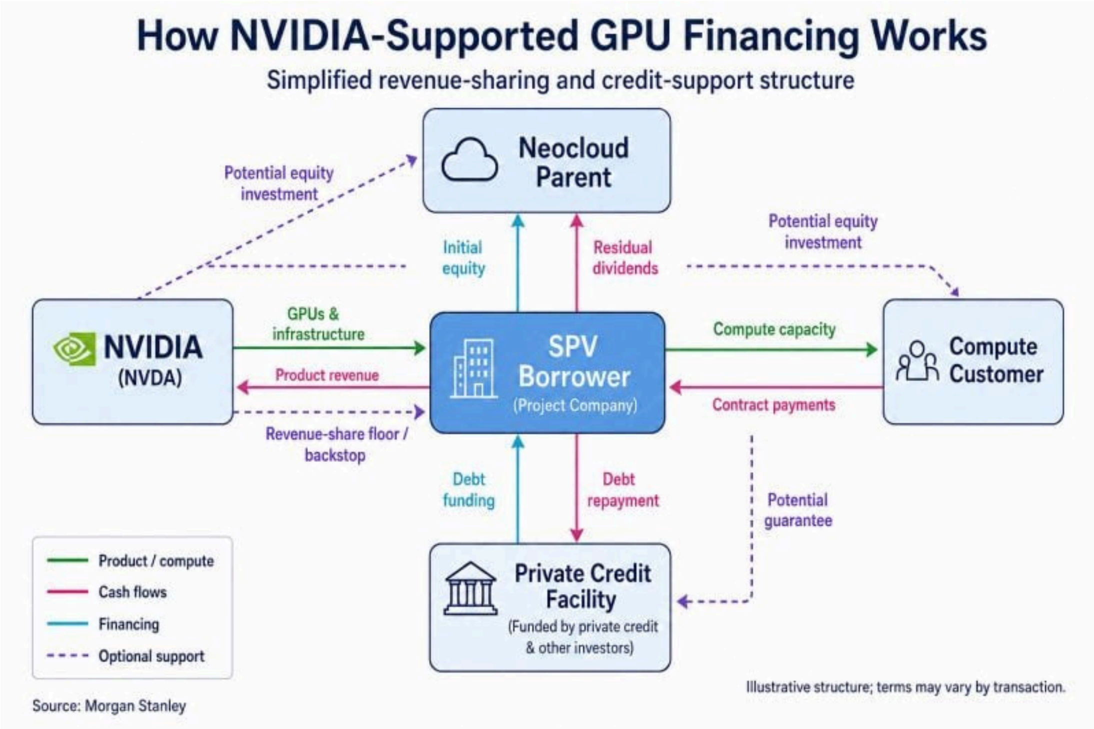
Live feeds, charts, breaking stories, all day long.

28 Aug
2026

This is a Morgan Stanley schematic of how GPU purchases get financed off the neocloud parent's balance sheet, with NVIDIA supplying the credit enhancement that makes the debt financeable.

Here's how the AI buildout is actually being funded. 👇 A neocloud spins up an SPV. NVIDIA sells GPUs into it. Private credit funds it via a delayed-draw term loan. A compute customer signs a multi-year contract, and those payments fully amortize the debt. Clean. Ring-fenced. Off the parent's balance sheet. But look at the left side of the diagram. That's the part that matters. NVIDIA guarantees a revenue floor over the contract life — and takes revenue-share upside in return. Translation: lenders are no longer underwriting a leveraged neocloud's ability to re-lease depreciating silicon in 2030. They're underwriting NVIDIA's balance sheet. That single feature unlocks billions in private credit. Three things I'd watch: 🔁 Circularity. NVDA sells the chips, may hold equity in the buyer, may hold equity in the end customer, and now floors the revenue. Recognized revenue is increasingly supported by capital and guarantees that NVDA itself provides. That doesn't make the revenue fake, but it does mean revenue quality and the durability of demand are harder to assess from the income statement alone. 📉 Correlation. The floor commitment is an off-balance-sheet-style obligation whose value depends on compute pricing. It's cheap for NVDA in a tight market and expensive in a glut — precisely correlated with when NVDA's core business would also be deteriorating. Worth watching the disclosure in the commitments and contingencies footnote. 🏦 Risk location. The equity tranche is thin and held by neocloud parents; the debt is held by private credit funds and, increasingly, securitized. If utilization or pricing disappoints, first-loss hits neocloud equity, and NVDA's floor is what stands between private credit and impairment. It's the vendor-financing pattern from telecom in 1999-2000, though with a genuinely different feature: the offtake contracts here are largely signed with investment-grade counterparties before the capital is drawn, which was not true of the fiber build. Source: Morgan Stanley Research

#equities | #AI


How NVIDIA-Supported GPU Financing Works
Simplified revenue-sharing and credit-support structure
Neocloud Parent
Potential equity investment
Initial equity
Residual dividends
Potential equity investment
NVIDIA (NVDA)
GPUs & infrastructure
Product revenue
Revenue-share floor / backstop
SPV Borrower
(Project Company)
Compute capacity
Contract payments
Compute Customer
Debt funding
Debt repayment
Potential guarantee
Private Credit Facility
(Funded by private credit & other investors)
Product / compute
Cash flows
Financing
Optional support
Illustrative structure; terms may vary by transaction.
Source: Morgan Stanley

$NVDA now earns more in a single quarter than 12 of America’s most iconic companies combined.

That's what happens when one company becomes the core infrastructure layer behind the fastest capital spending cycle in tech history. Source: @StockSavvyShay

#markets | #equities


NVIDIA VS
12 ICONIC COMPANIES
QUARTERLY NET INCOME, US$ BILLIONS
NVIDIA
$59.7B
12 ICONIC COMPANIES COMBINED
$57.9B
NVIDIA
VS
Apple $29.8B
Walmart $6.4B
Coca-Cola $4.4B
P&G $3.1B
PEPSICO $3.0B
Disney $2.6B
McDonald's $2.4B
Costco Wholesale $2.2B
General Motors $1.3B
NIKE $1.1B
STARBUCKS $1.0B
ups $0.6B
NVIDIA MADE MORE IN ONE QUARTER THAN ALL 12 COMBINED.

[Nvidia $NVDA has now added close to $500 BILLION in market cap in a single session.]

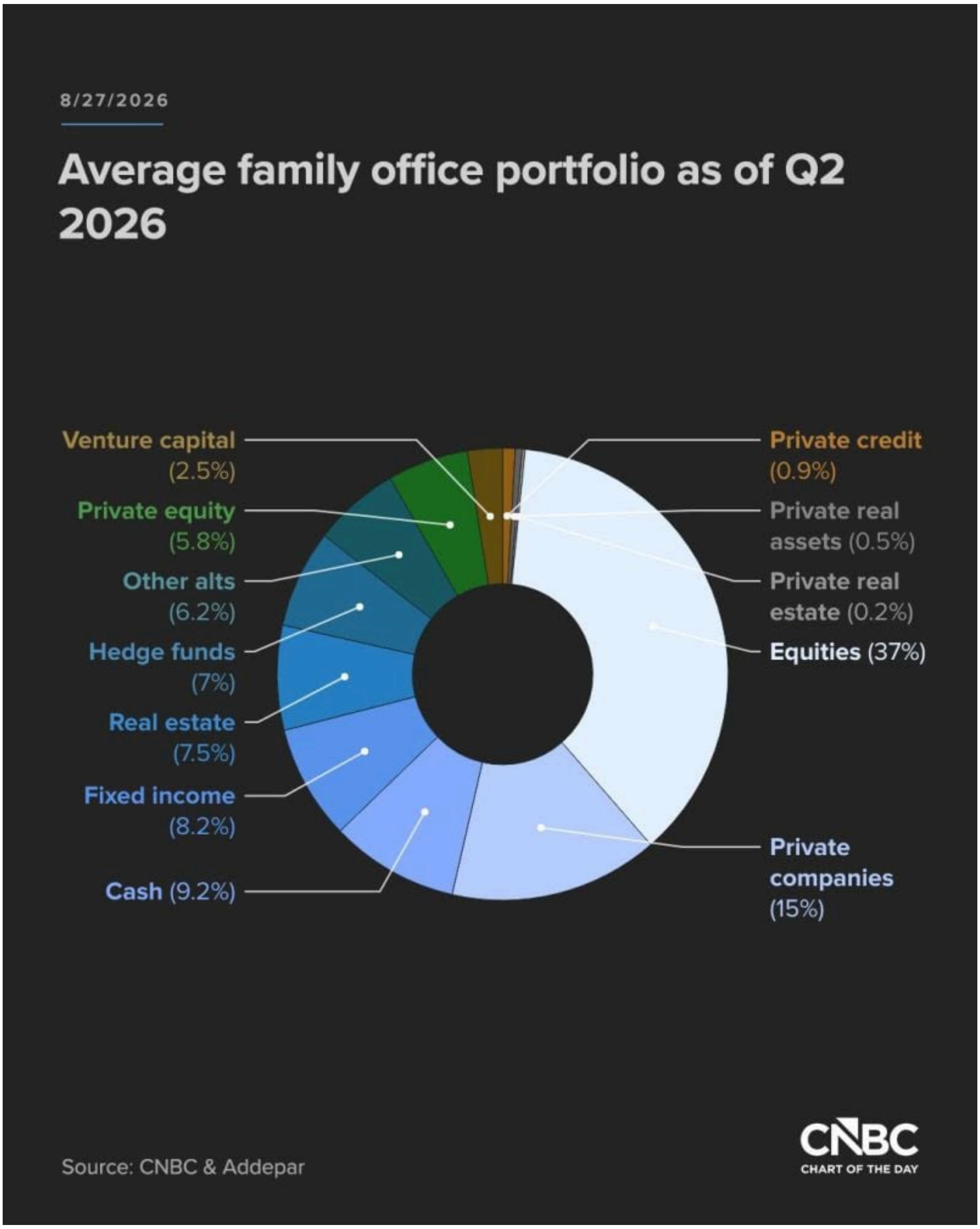
This is the largest jump in valuation in 1 day by any company, ever. For comparison, Nvidia $NVDA has added more in valuation in the last 24 hours than the entire value of Costco $COST Source: Trend Spider

#markets | #equities

Family offices boosted their stock holdings in the second quarter and trimmed their exposure to real estate and private market investments

According to the latest CNBC Family Office Portfolio Tracker. Single family offices held 37% of their portfolios in stocks in the second quarter, up from 34% in the first quarter, according to the CNBC Portfolio Tracker powered by Addepar, the foundational data and artificial intelligence platform used by financial professionals globally. Source: CNBC

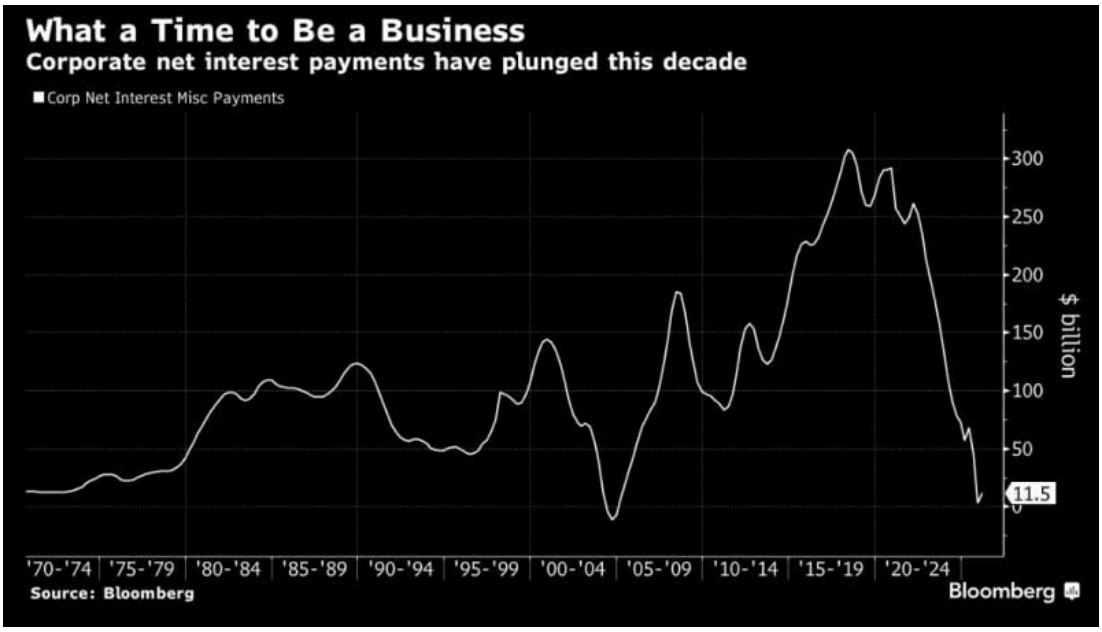
#Food for Thoughts | #equities


8/27/2026
Average family office portfolio as of Q2 2026
Venture capital (2.5%)
Private equity (5.8%)
Other alts (6.2%)
Hedge funds (7%)
Real estate (7.5%)
Fixed income (8.2%)
Cash (9.2%)
Private credit (0.9%)
Private real assets (0.5%)
Private real estate (0.2%)
Equities (37%)
Private companies (15%)
Source: CNBC & Addepar
CNBC
CHART OF THE DAY

U.S. corporate net interest payments have plunged to the lowest in decades

Source. Bloomberg, Hedgeye

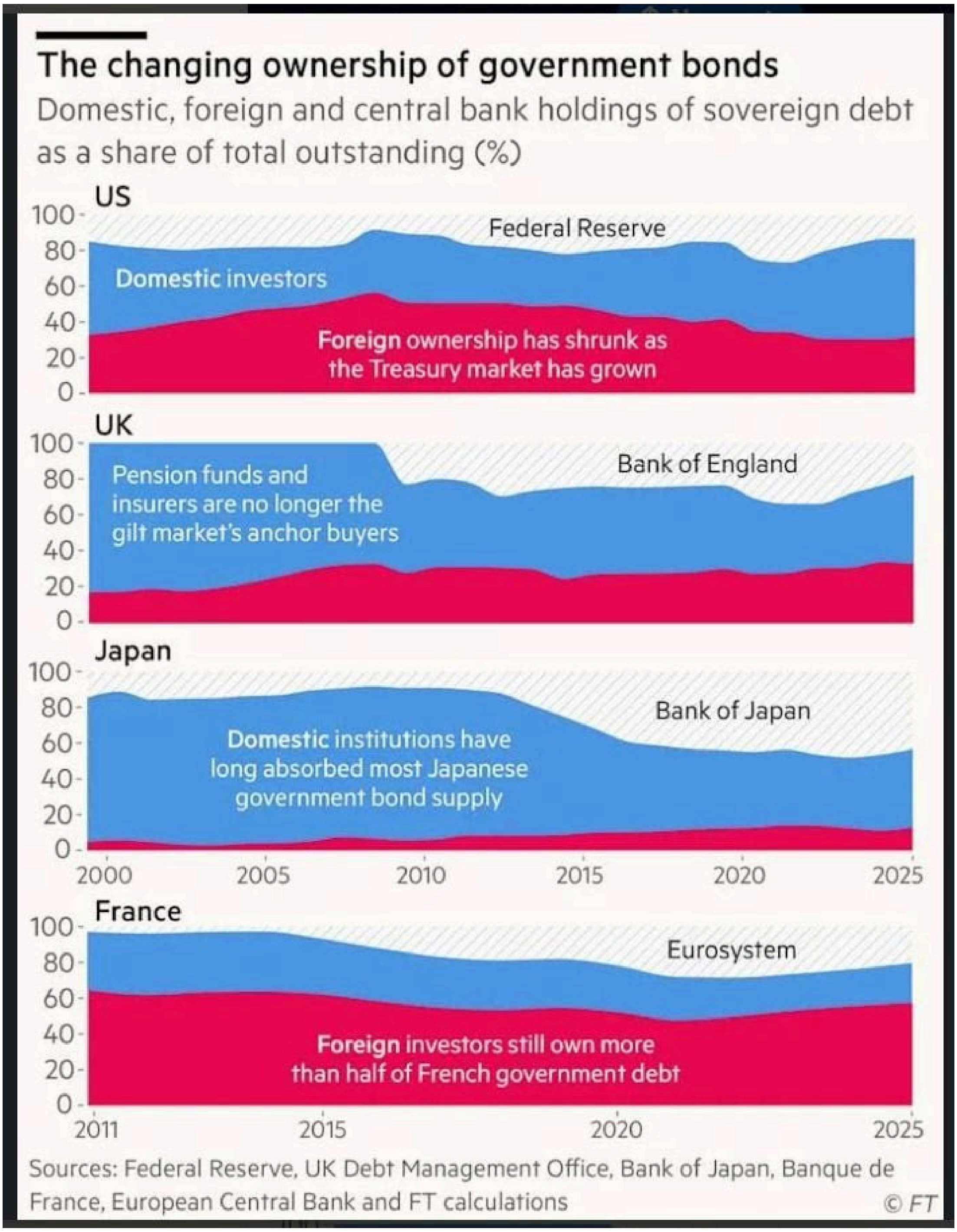
#Food for Thoughts | #United States



A great chart by FT on the changing ownership of government bonds. France may be the European bond market to watch!

Indeed, in light of 2027 Presidential election. foreign investors could trigger the next phase of France’s sovereign downgrade Despite repeatedly breaching EU debt and deficit limits, non-resident investors still held a striking 57% of French government debt at the end of 2025. France also benefits from the perceived safety net of the European Central Bank, with markets broadly assuming that the ECB would intervene in the event of a severe bond-market crisis. But the 2027 presidential election could put both foreign investor confidence and that ECB backstop to the test. Source: Financial Times, Christophe BESSON

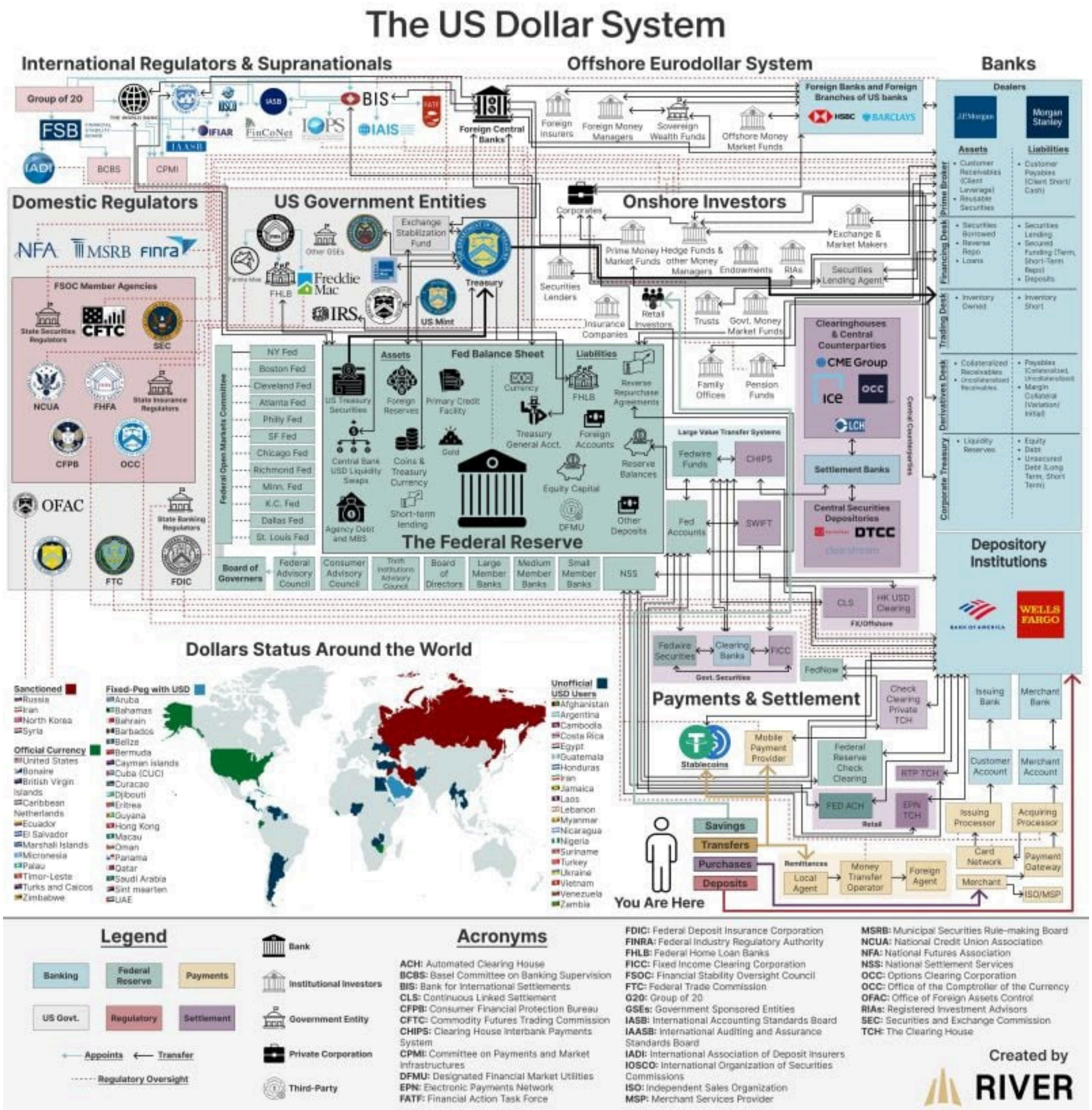
#Fixed Income | #europe


The changing ownership of government bonds
Domestic, foreign and central bank holdings of sovereign debt as a share of total outstanding (%)
US
100
80
60
40
20
0
Federal Reserve
Domestic investors
Foreign ownership has shrunk as the Treasury market has grown
UK
100
80
60
40
20
0
Pension funds and insurers are no longer the gilt market's anchor buyers
Bank of England
Japan
100
80
60
40
20
0
Bank of Japan
Domestic institutions have long absorbed most Japanese government bond supply
2000
2005
2010
2015
2020
2025
France
100
80
60
40
20
0
Eurosystem
Foreign investors still own more than half of French government debt
2011
2015
2020
2025
Sources: Federal Reserve, UK Debt Management Office, Bank of Japan, Banque de France, European Central Bank and FT calculations
© FT

["I only invest in what I fully understand."]

Meanwhile, the U.S. Dollar 👇 Source: Bitcoin archive

#Forex | #United States



The S&P 500 is up 33% since the start of 2025.

South Korea: +258% Peru: +147% Colombia: +138% Greece: +127% You never know where the next big winner will be. That’s why you diversify. Source: Peter Mallouk Charlie Bilello

#markets | #equities

Global Equity ETFs: 2025-2026 Total Returns (in US $)

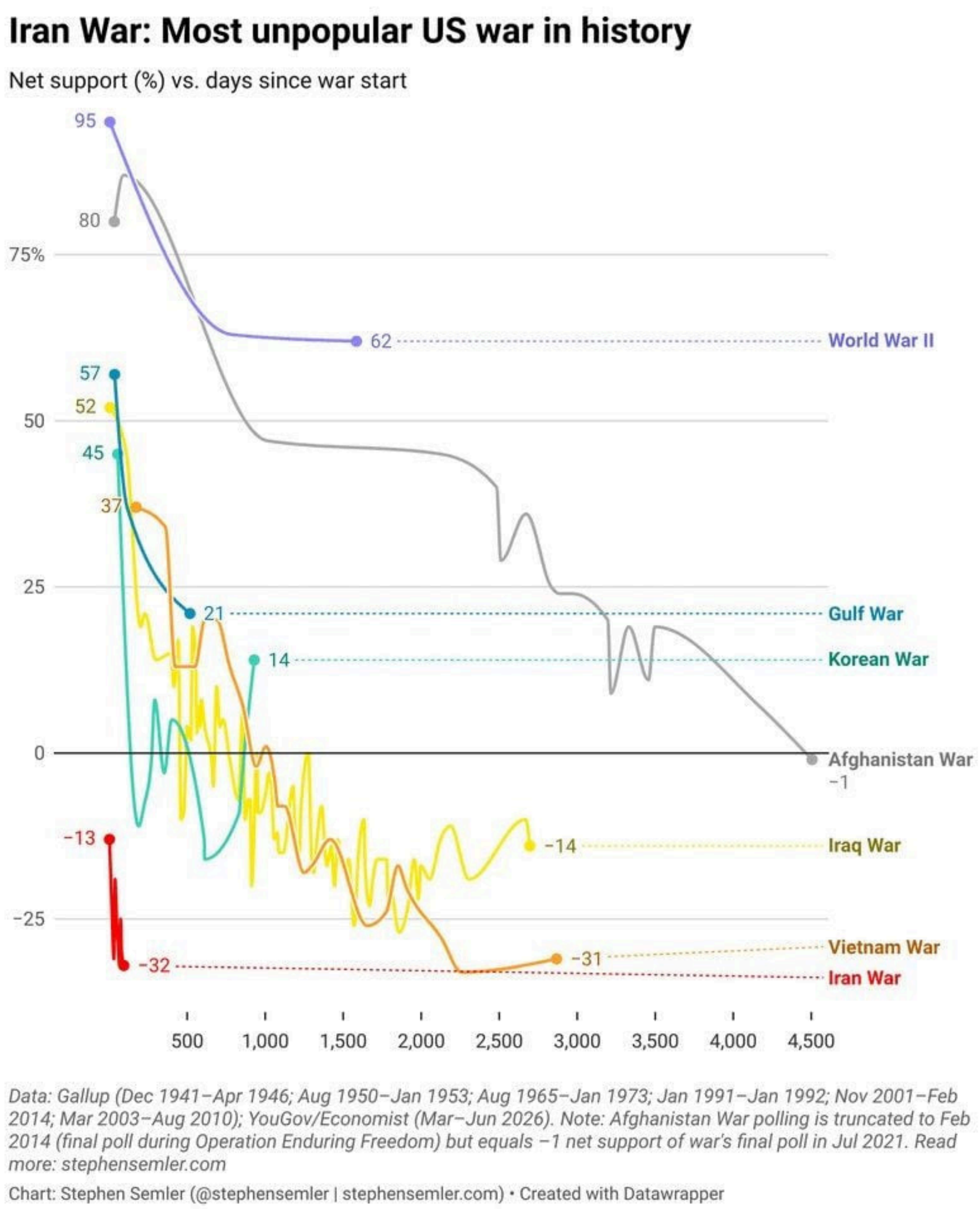
Country/Region	Ticker	2025-26	Country/Region	Ticker	2025-26	Country/Region	Ticker	2025-26
South Korea	**EWY**	**258%**	Israel	EIS	63%	France	EWQ	38%
Peru	**EPU**	**147%**	Emerging Markets	IEMG	62%	**US**	**SPY**	**33%**
Colombia	**COLO**	**138%**	Eurozone	EZU	59%	Australia	EWA	32%
Greece	**GREK**	**127%**	Canada	EWC	58%	Thailand	THD	31%
Poland	**EPOL**	**126%**	Vietnam	VNM	56%	UAE	UAE	28%
Austria	**EWO**	**119%**	Belgium	EWK	56%	Kuwait	KWT	24%
Spain	**EWP**	**111%**	Total International	VXUS	55%	Malaysia	EWM	24%
Taiwan	**EWT**	**111%**	Europe	VGK	53%	China	MCHI	22%
South Africa	EZA	89%	United Kingdom	EWU	52%	Turkey	TUR	18%
Italy	EWI	84%	Sweden	EWD	52%	Denmark	EDEN	16%
Finland	EFNL	77%	EAFE	IEFA	51%	Argentina	ARGT	14%
Norway	NORW	75%	Hong Kong	EWH	50%	New Zealand	ENZL	11%
Mexico	EWW	74%	Ireland	EIRL	49%	Philippines	EPHE	5%
Chile	ECH	72%	Japan	EWJ	49%	Qatar	QAT	2%
Netherlands	EWN	66%	Switzerland	EWL	45%	Saudi Arabia	KSA	-2%
Brazil	EWZ	66%	Germany	EWG	44%	India	INDA	-6%
Singapore	EWS	64%	Total World	VT	40%	Indonesia	EIDO	-27%

CREATIVE PLANNING Data via YCharts as of 8/21/26 @CharlieBilello

[There has never been a less popular war, a result of the president's unserious approach to the war and his refusal to rally the people or congress.]()

Source: Mike Nelson

#United States | #geopolitics



Abu Dhabi royal group acquires 49% stake in Trump-backed crypto bank

Sheikh Tahnoon bin Zayed al Nahyan and co-investors reportedly hold a 49% stake in the holding company behind World Liberty Financial's proposed U.S. trust bank, per WSJ. The proposed bank received preliminary approval from the Trump administration this month, bringing the Trump-backed crypto venture closer to launching its own U.S. banking operation. World Liberty Financial will run its USD1 stablecoin. This follows his previously undisclosed $500M investment in World Liberty, $263M of which went to Trump family entities. Source: WSJ

#Crypto | #Middle East

THE WALL STREET JOURNAL.

EXCLUSIVE CURRENCIES

Trump Family's New Crypto Bank Is Backed by Abu Dhabi Sheikh

The Emirati 'spy sheikh' backs a 49% stake in the entity behind the new World Liberty bank

By Rebecca Ballhaus, Sam Kessler and Angus Berwick
Aug. 27, 2026 3:15 pm ET

Aa 181 Listen (2 min)