Syz the moment

Straight from the Desk

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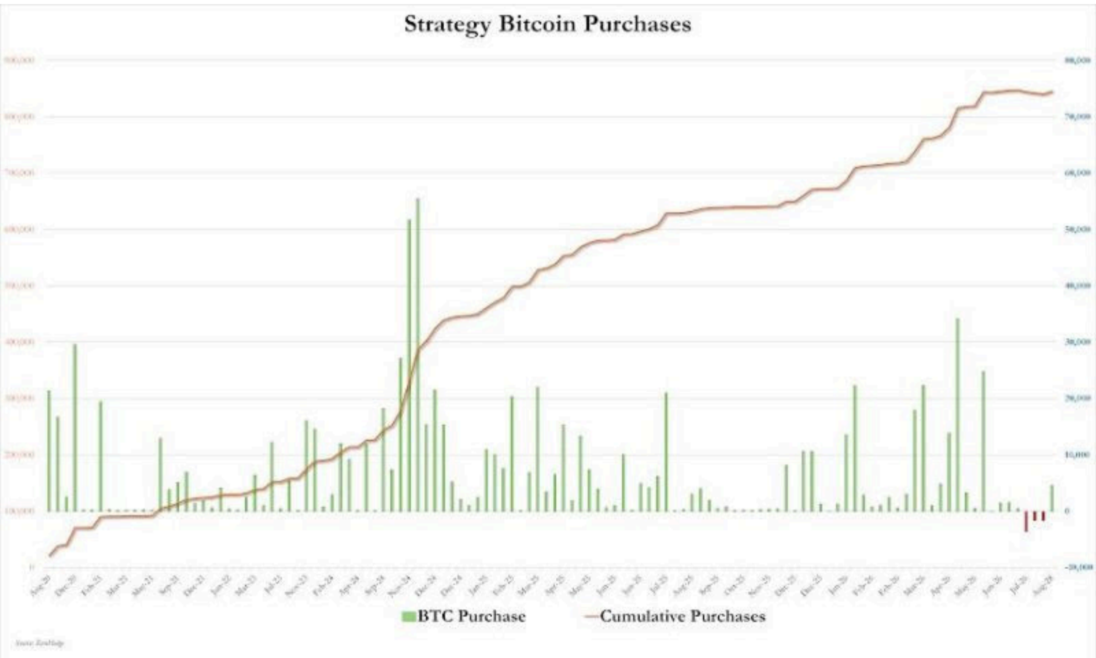
31 Aug
2026

[Strategy has started buying bitcoin again after a summer spent selling it.]

The Bitcoin treasury company picked up 4,603 BTC for $369.7 million in the week to August 30, at an average of $80,318 apiece, according to a filing with the Securities and Exchange Commission. That takes its stack to 845,050 BTC, bought for $63.73 billion at an average of $75,412. It paid for the purchase by issuing stock. Strategy sold 4,531,421 MSTR shares through its at-the-market programme over the same week, raising $602.8 million net of commissions. Bitcoin took $369.7 million of that, STRC buybacks $151.8 million, dividends on the same preferred stock $50.7 million, and $30 million went into its USD Cash account. This is the biggest purchase since May 18th. Strategy sold 6,948 BTC for roughly $432.5 million between May and August, working out at about $62,250 a coin. It has now bought back at $80,318, roughly 29% higher, leaving it 2,345 BTC lighter than before the selling started, with about $63 million of the difference retained in cash...
Source: zerohedge

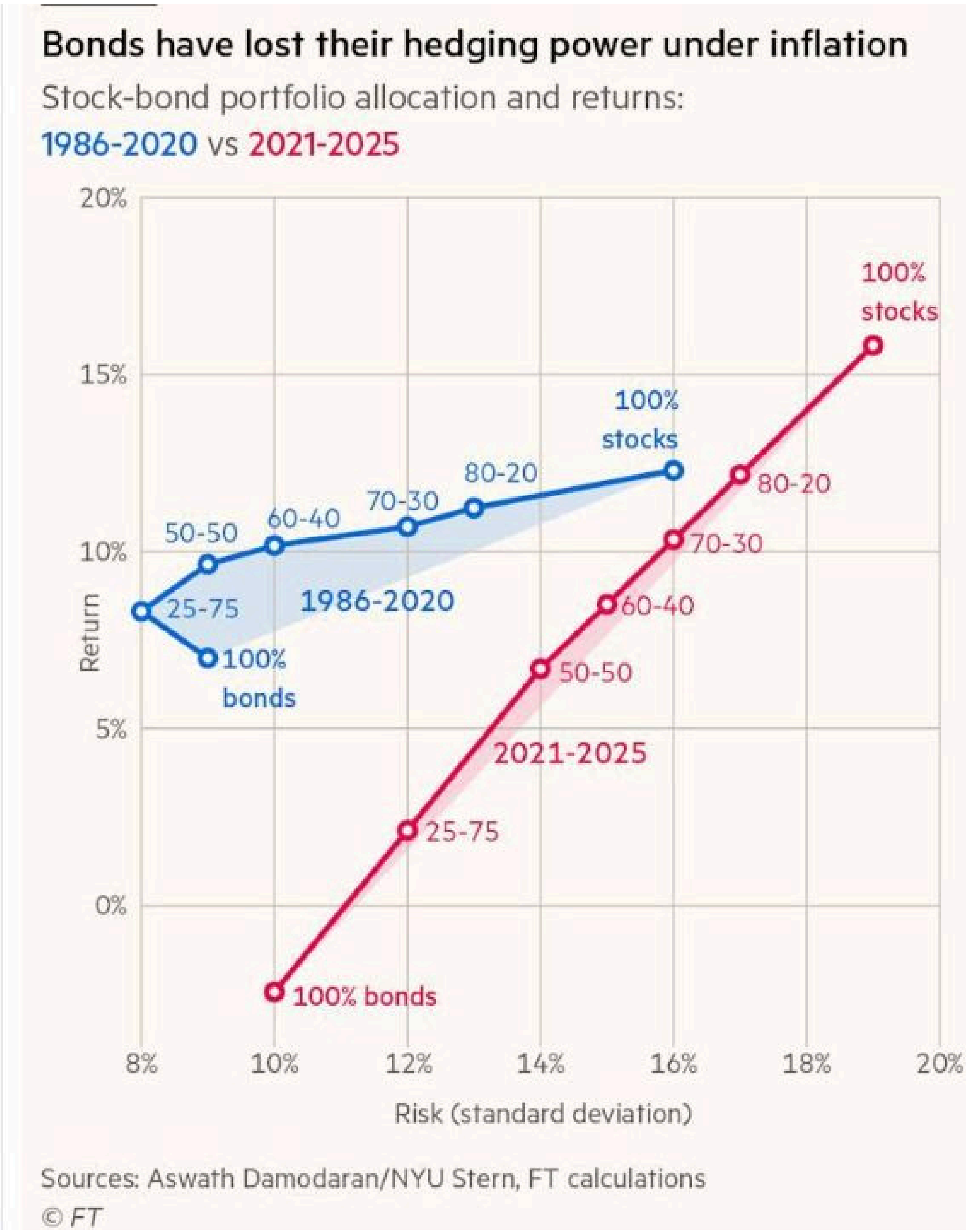
#Crypto | #bitcoin



[A lost decade in bonds well under way]

Source: Global_Macro

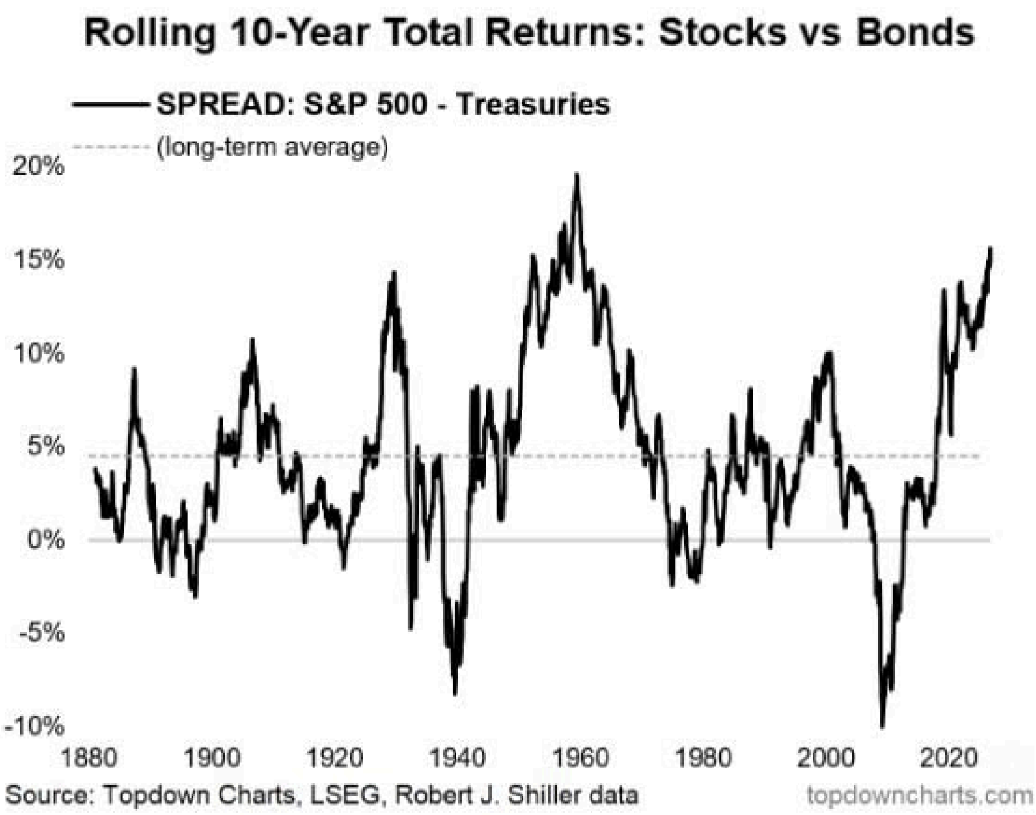
[#Fixed Income | #markets]



[Stocks are now outperforming Bonds over the last 10 years by the largest margin in 66 years]

Source: Topdown Charts, LSEG

#Fixed Income | #equities



[EVEN THE US TREASURY SECRETARY IS NOW WARNING ABOUT YEN CARRY UNWIND.]

Scott Bessent said a disorderly, sharp decline in the yen could set off forced unwinds of major trading positions. He warned this could spread stress across global markets, not just Japan. The end result, he said, would be higher borrowing costs for US households and businesses. This warning comes in a letter responding to Senator Elizabeth Warren, who questioned the US and Japan's joint intervention to defend the yen last month. The yen is already weakening again, sliding back toward 160 per dollar. That is the same level that triggered the original intervention just weeks ago. Bessent also pointed to Argentina, saying the Treasury used the same emergency fund last year to stop a currency crisis there before it spread further. He says Acting early is cheaper than waiting for a full blown crisis. If the Treasury Secretary himself is this concerned about the fallout, the risk here is bigger than markets are currently pricing in. Source: Bull Theory

#Forex | #markets

Bessent says disorderly yen moves can destabilize global markets

By **Reuters**

August 29, 2026 10:16 PM GMT+5:30 · Updated 17 hours ago

Aug 29 (Reuters) - U.S. Treasury Secretary Scott Bessent said disorderly moves in the yen could trigger "forced unwinds" of positions that risk destabilizing global markets and ultimately raising borrowing costs for U.S. households and businesses.

Bessent made the comments in a letter dated August 27 and posted on his X account a day later in response to Democratic Senator Elizabeth Warren's demand for an explanation of Washington's joint currency intervention with Tokyo last month.

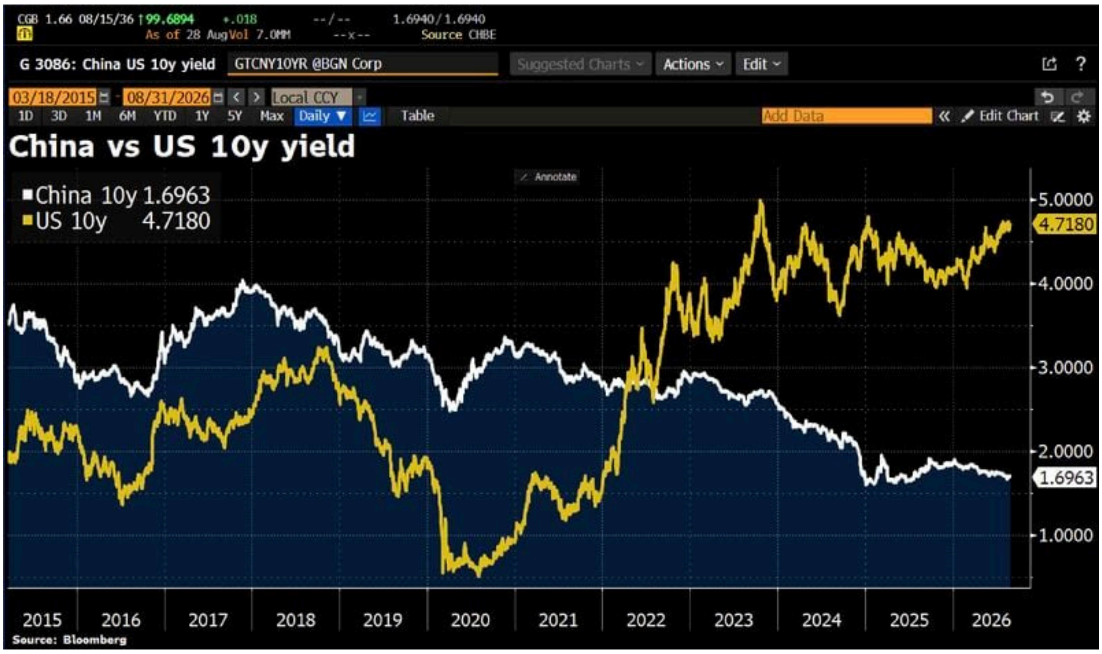
The post came as the yen resumed weakening against the dollar despite expectations the Bank of Japan could raise interest rates in the near term.

Japan and the United States carried out a rare joint yen-buying intervention on July 31, signaling their determination to prevent a selloff in the yen and Japanese government bonds from spilling over into global markets.

[The great bond divergence: China 10y bond yields now 300bps below 10y USTs.]

But this is not due to markets passing judgment on the 2 countries' fiscal profiles. According to Barclays, China's super-low yields reflect its closed capital account, high savings rate, and lack of investable assets. Source: HolgerZ, Bloomberg

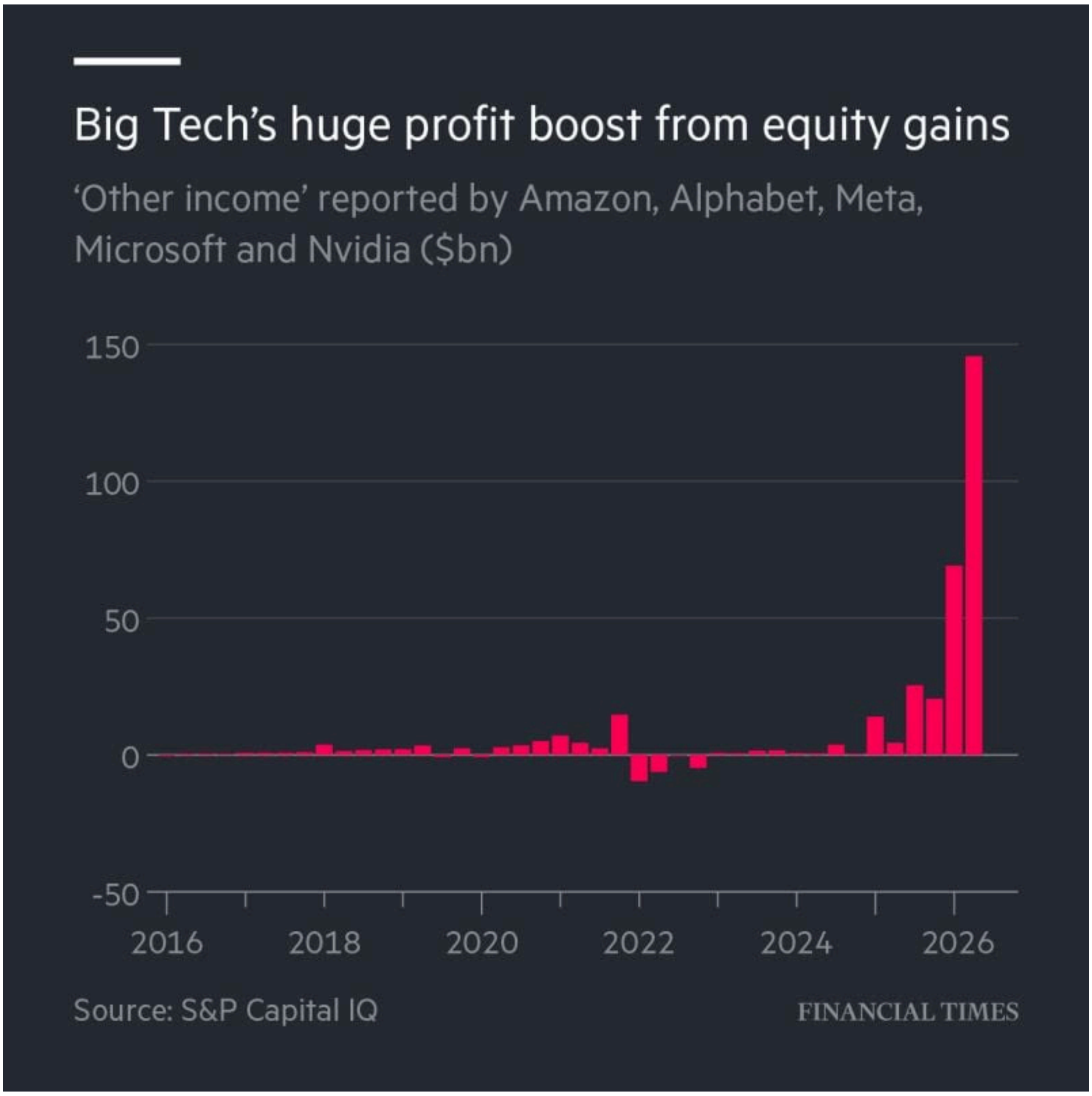
#Fixed Income | #markets



[Big tech giants booked a more than $160bn windfall last quarter from investments in other AI companies]

Flattering their earnings and raising concerns that paper gains are overstating the strength of the AI boom. Source: FT

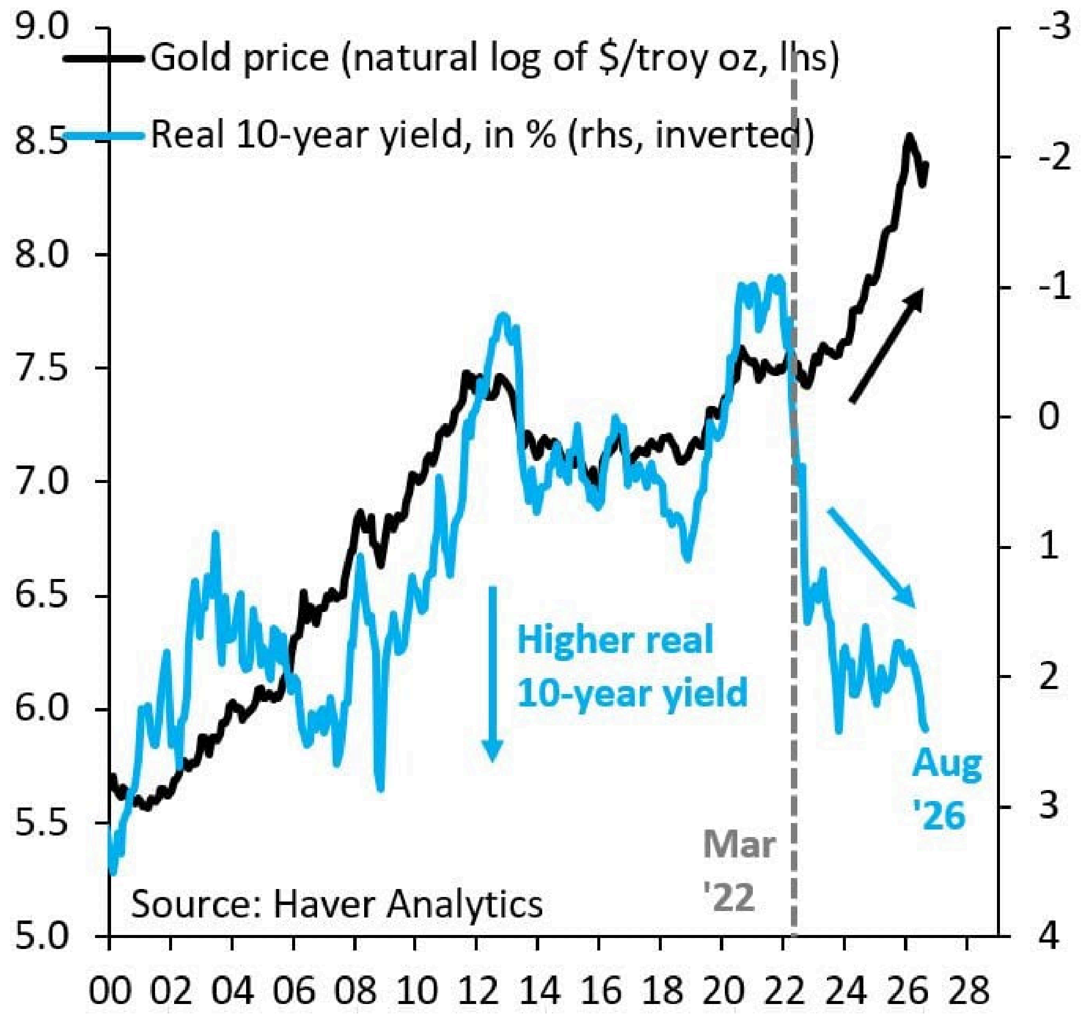
#Technology | #equities



As shown on the chart below, rising real 10-year yields has recently NOT been an issue for Gold prices. And the trend might continue.

If the Fed hikes in September, it'll only do so to anchor long-term yields, though obviously that won't be the stated reason. As highlighted by Robin Brooks, Yield caps among rising debt and out-of-control deficits are the bread and butter of the debasement trade. Gold might keep rising. Despite the rate hike. Because it is view as the ultimate hedge against money debasement. Source: Robin Brooks

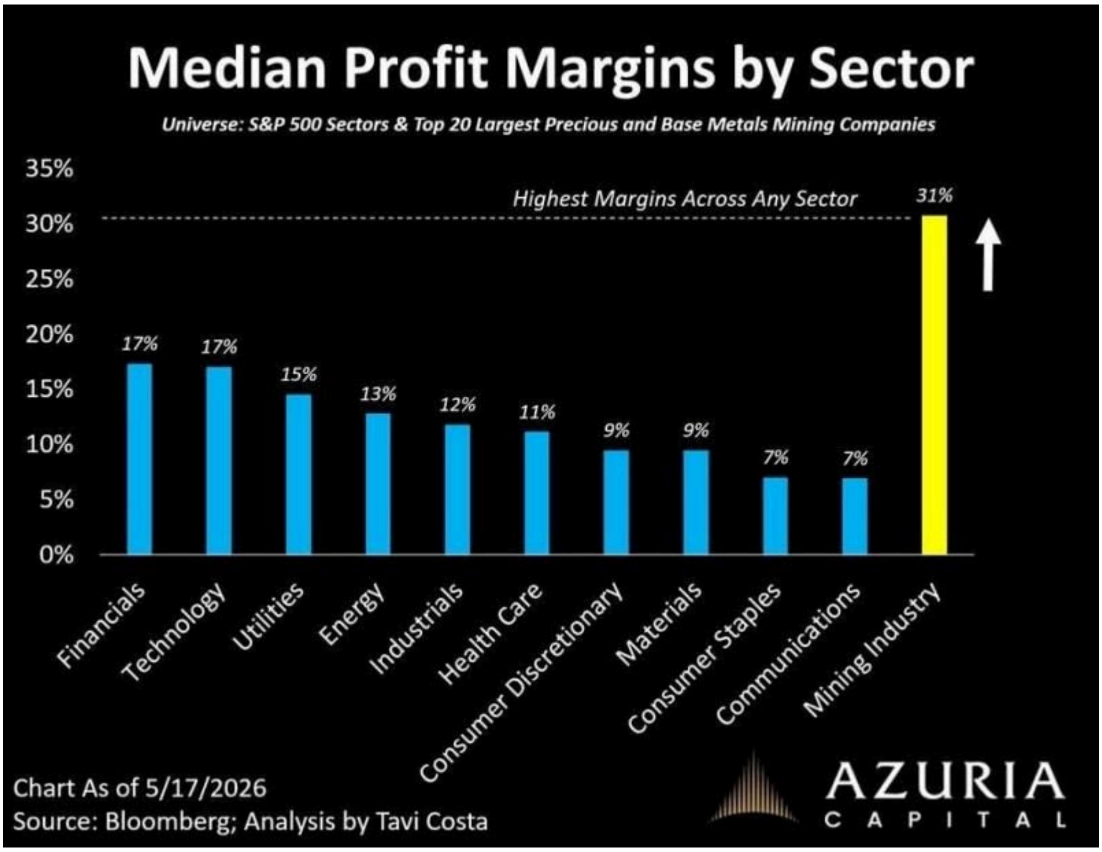
#Fixed Income | #gold



[This chart is a good reminder that the mining industry is generating profits on a scale no other sector in the market can even come close to matching.]

Source: Otavio (Tavi) Costa

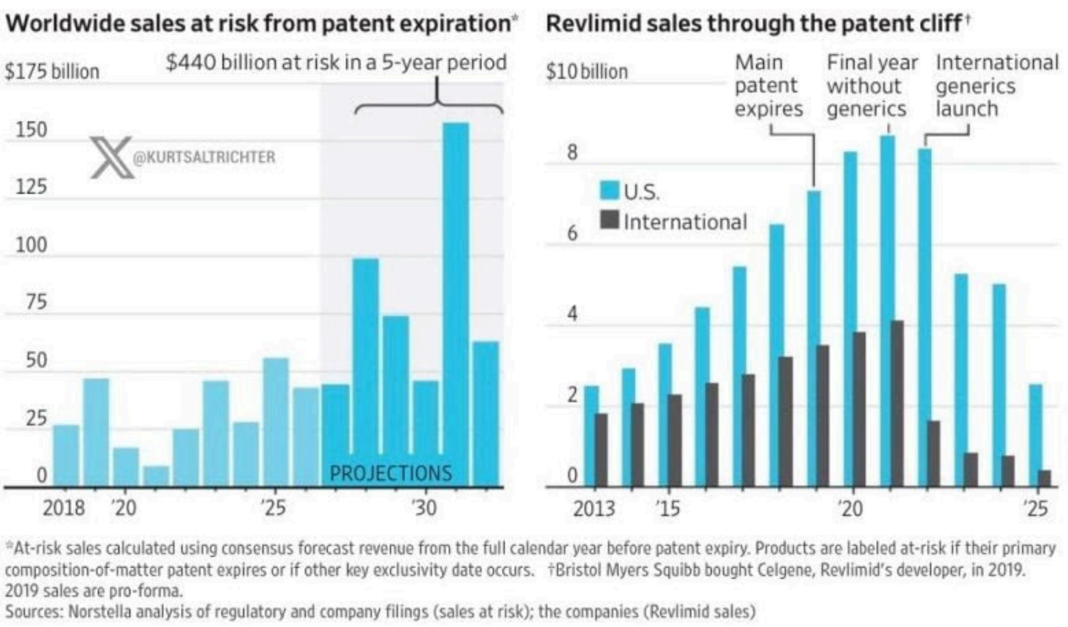
#markets



[As highlighted by Kurt S. Altrichter, Big Pharma is heading toward a $440 billion patent cliff. And this is bullish]

Many of the industry's biggest cash-generating drugs will lose exclusivity this decade. Novo Nordisk could see 77% of its 2025 sales exposed by 2033, while Keytruda—a $32 billion blockbuster—is set to lose patent protection before 2030. Once generics and biosimilars enter the market, revenues can collapse within just a few years. The industry's response? Buy growth. Pharmaceutical companies announced $114 billion of deals last quarter—the highest level since 2019. That wave of M&A is driving capital into biotech, helping the sector gain more than 30% this year. With $440 billion of revenue potentially at risk, Big Pharma's race to replenish its pipeline is creating a powerful bid for takeover targets across the biotech sector. Source: Kurt S. Altrichter, CRPS®

#Food for Thoughts | #Healthcare



Every single "legend" is losing to the S&P 500 this year.

David Einhorn -4.1% Cathie Wood -4.6% Warren Buffett -11.0% Bill Ackman -13.4% Carl Icahn -22.0% Michael Saylor -31.6% Source: AskLivermore

#Food for Thoughts | #investing

How Are the Legends Doing in 2026?

YTD performance of publicly traded fund managers vs the S&P 500. As of August 28, 2026. @AskLivermore on X

MANAGER	FUND / VEHICLE	2026 YTD	VS S&P 500
S&P 500	**SPY**	**+12.6%**	—
David Einhorn	Greenlight Capital Re (GLRE)	+8.5%	-4.1%
Cathie Wood	ARK Innovation (ARKK)	+8.0%	-4.6%
Warren Buffett	Berkshire Hathaway (BRK.B)	+1.6%	-11.0%
Bill Ackman	Pershing Square (PSH)	-0.8%	-13.4%
Carl Icahn	Icahn Enterprises (IEP)	-9.4%	-22.0%
Michael Saylor	MicroStrategy (MSTR)	-19.0%	-31.6%

Returns based on publicly traded stock/unit prices as of Aug 28, 2026. BRK.B and GLRE trade on NYSE. PSH trades on Euronext Amsterdam. IEP trades on Nasdaq. MSTR trades on Nasdaq. Fund NAV returns may differ from stock price returns due to discounts/premiums. Pershing Square NAV return was -7.1% as of Aug 18 per official weekly report. S&P 500 return based on SPY ETF.

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