Syz the moment

Straight from the Desk

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

7 Sep
2026

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

Source: Bloomberg, Barchart

#Central banks | #Asia

[A record 89% of Americans now say the U.S. government is full of corruption]

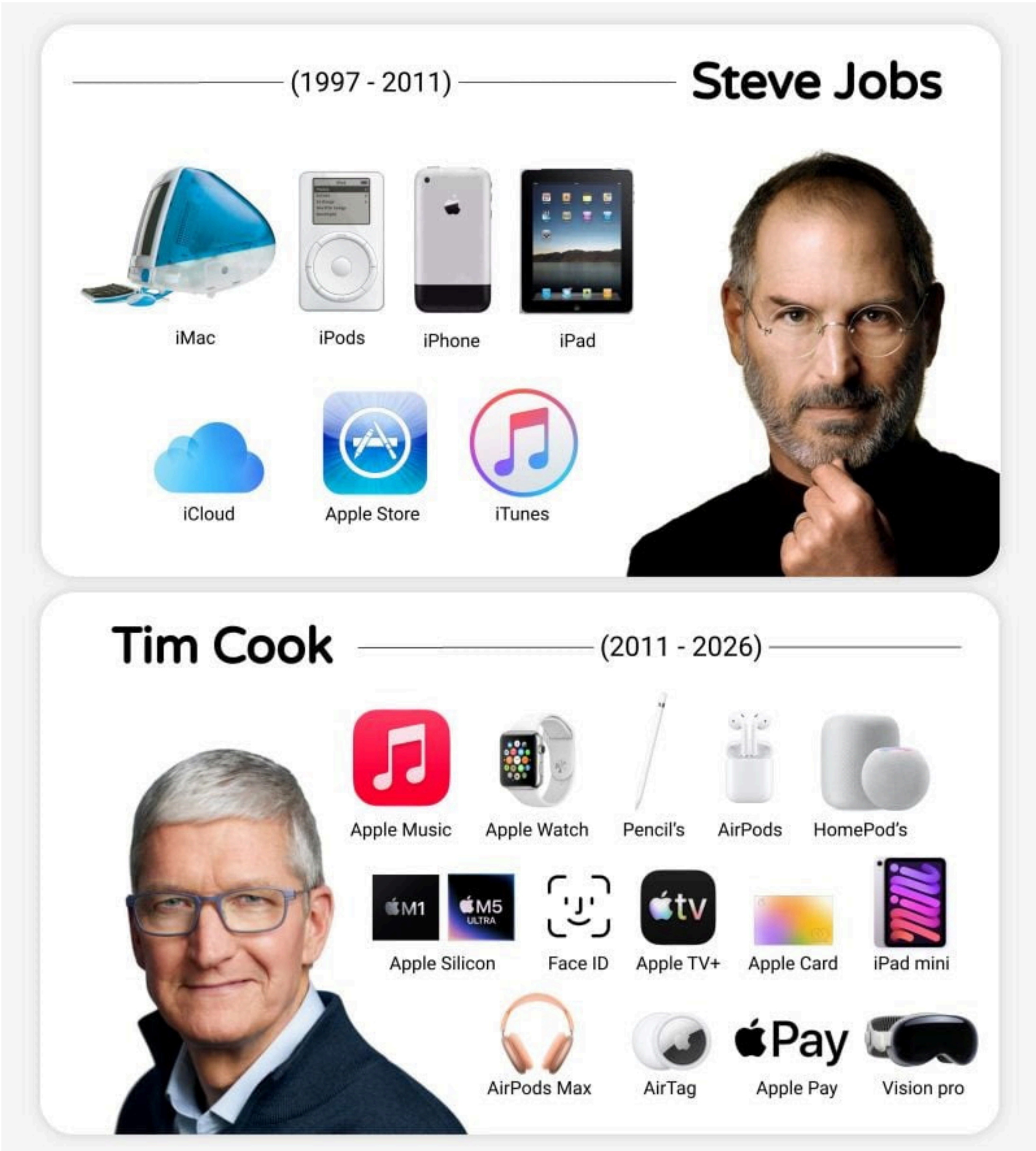
Source: Hedgeye, Gallup

#Food for Thoughts | #United States

Steve Jobs built the foundation.

Tim Cook expanded it into an ecosystem. Which era had the bigger impact?
Source: Apple Club

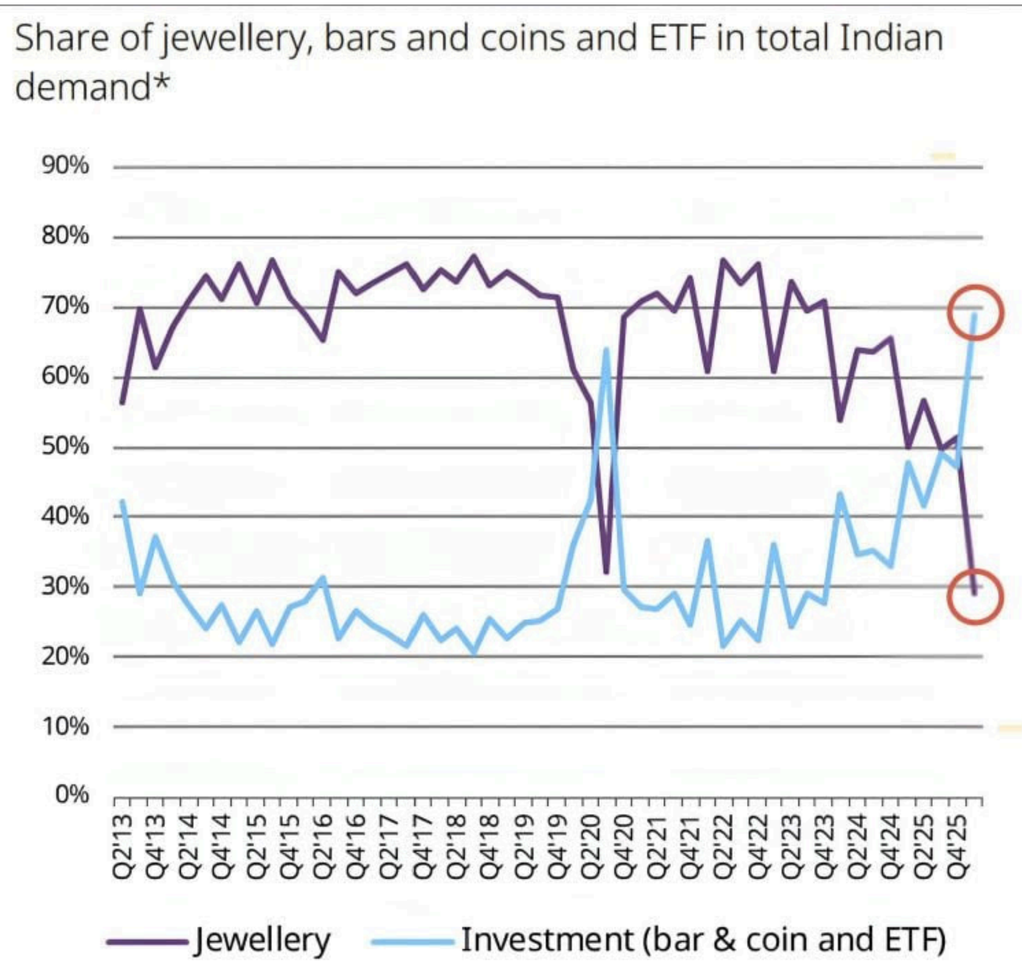
#Food for Thoughts | #apple



[Indians are buying more Gold for Investment than for Jewellery]

First time since 2020 Source: Patterns

#gold | #Asia

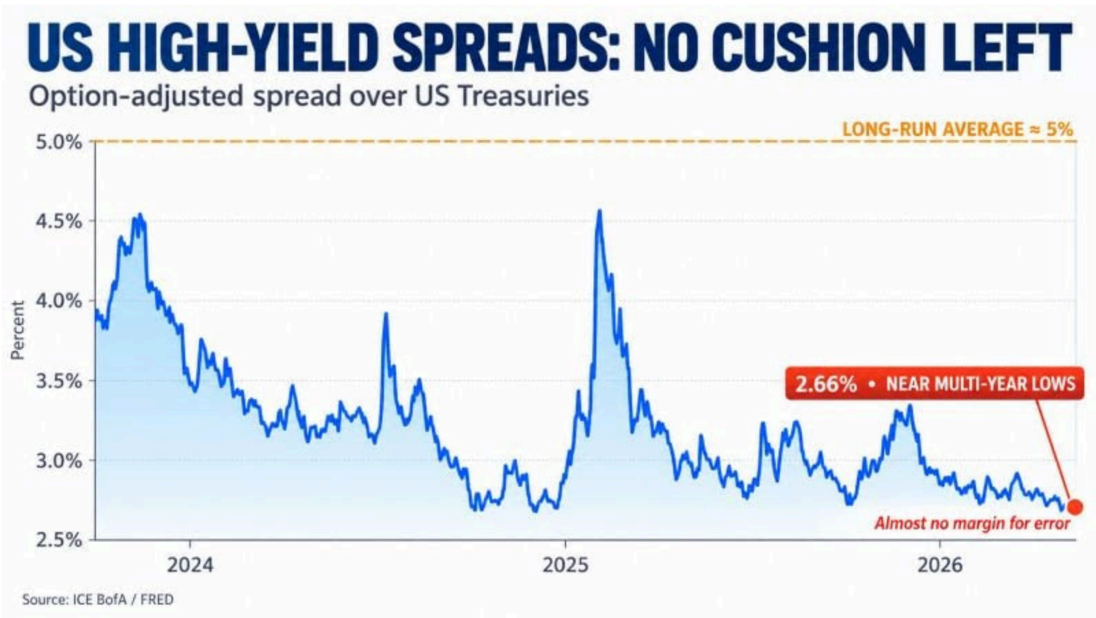


*Data to 31 March 2026. Data for jewellery is calculated on net basis by subtracting recycling to make it comparable to investments.
Source: Metals Focus, World Gold Council

[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®

#Fixed Income | #United States



[Just didn't]

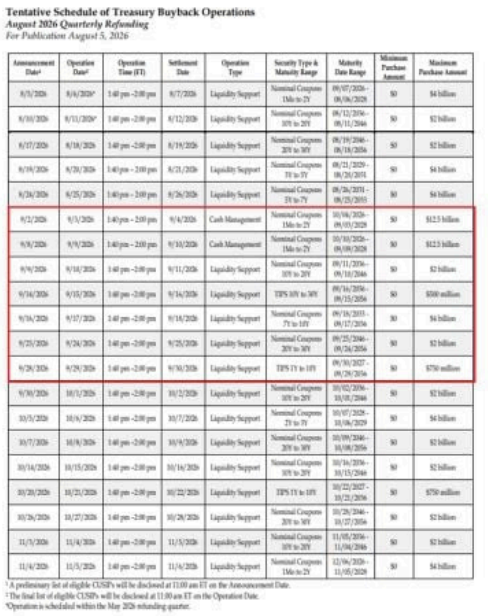
Nike $NKE is getting removed from the S&P 100 after 18 years as the stock crashes 79% in the last 5 years. Source: Trend Spider

[#equities | #United States]

[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." Source: coinbureau

#Fixed Income | #United States



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
8/5/2026	8/6/2026*	1:40 pm - 2:00 pm	8/7/2026	Liquidity Support	Nominal Coupons 1Mo to 2Y	09/07/2026 - 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.

Welcome to the AGI era.

That's how OpenAI's Greg Brockman closed the GPT-6 Astra launch. The headlines: → Trained on 100,000+ GPUs at Stargate, Texas → Claims the lead in coding, science, reasoning and cybersecurity → Works inside software: spreadsheets, 3D worlds, circuit boards, tax forms → First model to hit OpenAI's "Critical" cyber threshold — access restricted via Daybreak → Priced at 2.5x GPT-5.6 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.

#AI | #nvidia

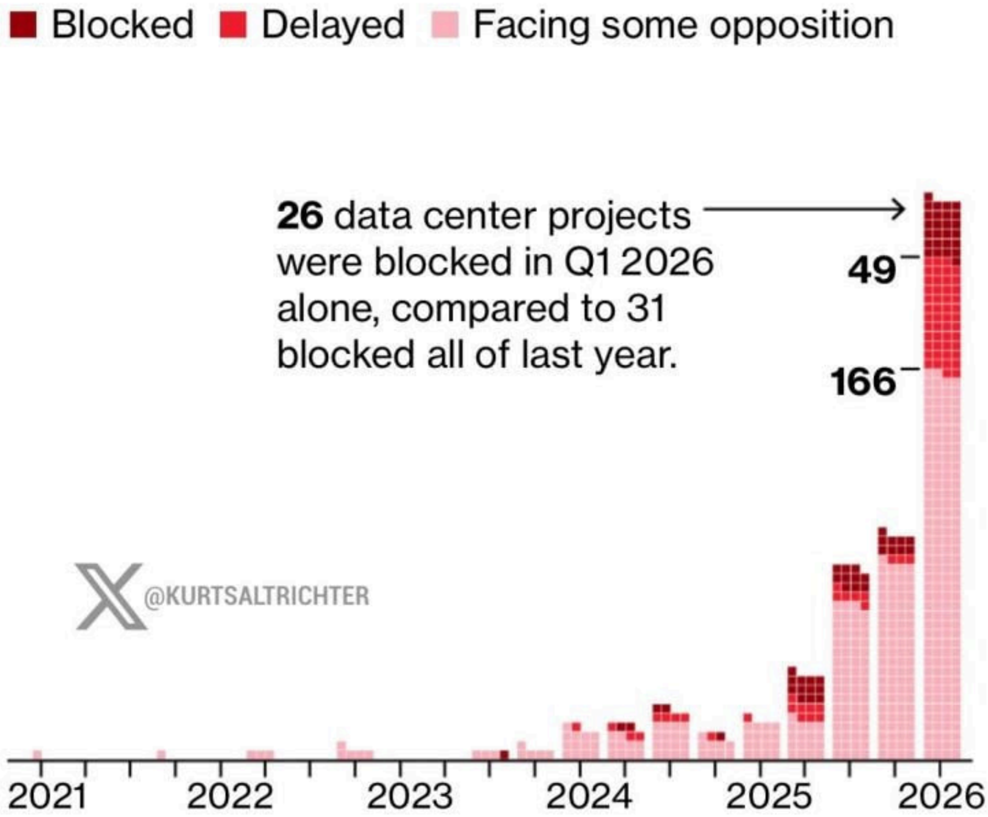
AI’s next bottleneck isn’t chips. It’s the town hall.

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 Markets focus on GPUs, electricity and financing. But the real constraint may be community approval. Noise. Water consumption. Electricity demand. Land use. Local disruption. The AI buildout may be global in ambition—but every data center must still win approval locally. Any forecast assuming a smooth infrastructure ramp may be far too optimistic. Source: Kurt S. Altrichter, CRPS®

#United States | #AI

Local Opposition Ramps Up Efforts to Block New Data Centers

Number of US data center projects facing new opposition, by quarter



Note: Data available through Q1 2026
Source: Data Center Watch (10a Labs)

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

Source: Barchart

#Technology | #AI