Syz the moment

Straight from the Desk

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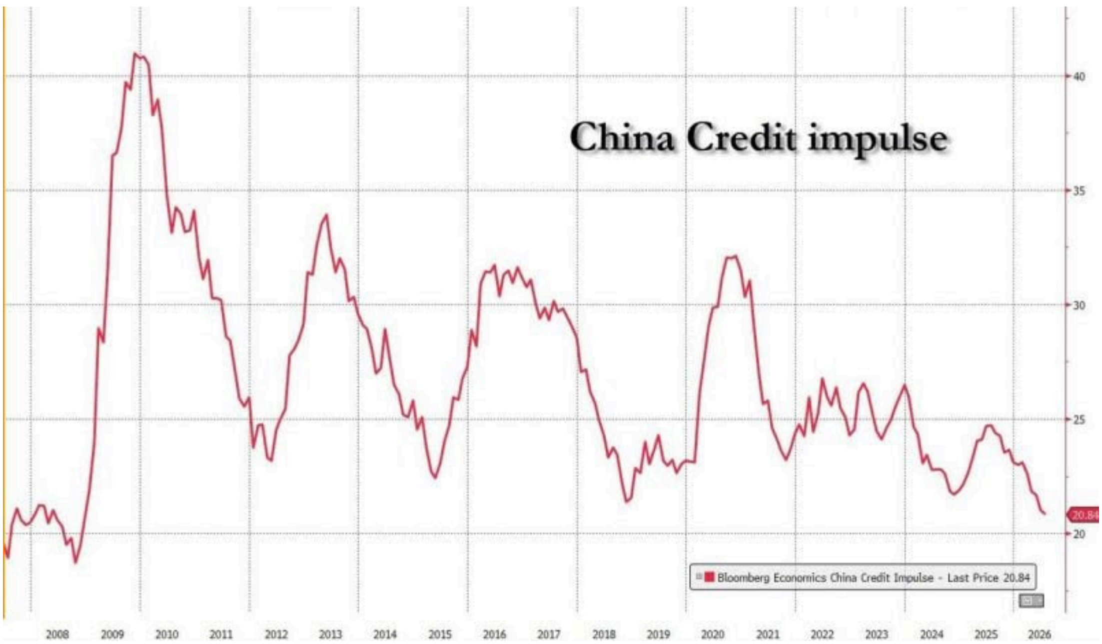
8 Sep
2026

[China’s calm economic surface is beginning to crack.]

Beijing is injecting ¥360 billion ($56 billion) into eight major banks and insurers—its largest financial-sector recapitalization in nearly two decades. This follows another ¥500 billion injected since early 2025. Why now? - New bank lending contracted by a record ¥340 billion in July - China’s credit impulse has fallen to its lowest level since the Lehman crisis - Banking margins are at historic lows - Property losses and local-government debt remain major risks - The Big Four banks may face a ¥3.7 trillion capital shortfall under TLAC requirements Officially, this is a pre-planned effort to reinforce balance sheets and sustain lending—not an emergency rescue. But the message is difficult to ignore: China’s banks need more firepower because credit creation, loan demand and economic momentum are weakening sharply. The recapitalization strengthens the plumbing. Whether it revives growth is another question. Source: zerohedge

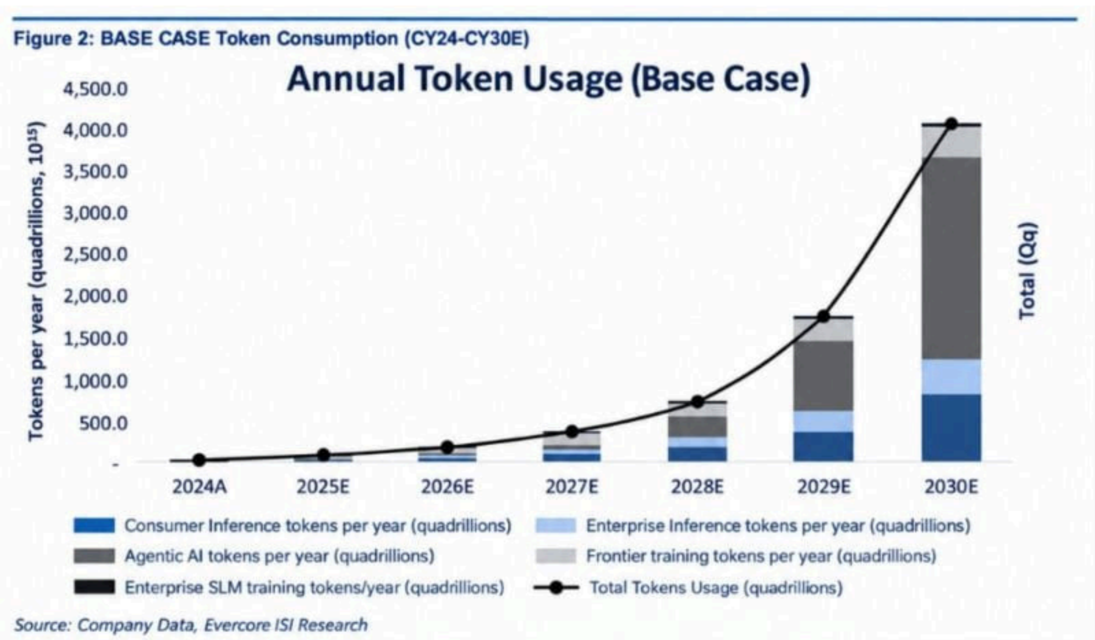
#banking | #china



AI token demand could reach 4,000 quadrillion tokens annually by 2030.

That is Evercore's base case—more than 20× today's consumption. Goldman Sachs projects a similar 24× increase. The biggest driver? Agentic AI. AI agents could become the largest source of token demand by 2030. They operate continuously—and a single agentic task can consume 10–100× more tokens than a chatbot response. But the forecast excludes one potentially enormous category: physical AI—robots, autonomous machines and intelligent industrial systems. Every token ultimately requires physical infrastructure: 🔹 GPUs 🔹 Memory 🔹 Networking 🔹 Electricity 🔹 Data centres That infrastructure largely does not exist yet. AI-related stocks will experience corrections. But forecasts for underlying demand continue to be revised higher—not lower. The AI infrastructure cycle may have much further to run than markets currently assume. Source: Kyle Reidhead | Milk Road

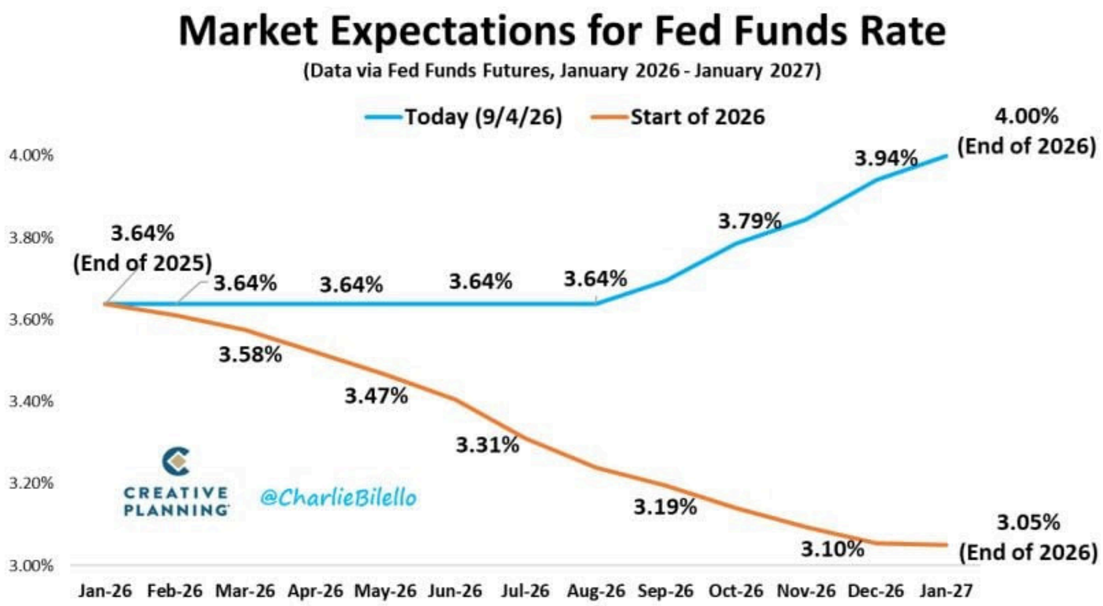
#AI | #LLM



Market Expectations for Fed Funds Rate

The market is now pricing in a 60% chance of a Fed hike at the September 16 meeting, with the odds going up to 71% by the October meeting and 86% by year-end. Source: Charlie Bilello

#Central banks | #markets



[Jane Street ($4.4M), UBS ($7.5M), and Bank of Montreal ($6.7M) just showed up as confirmed HYPE ETF holders via 13F filings.]()

Source: Cointelegraph

#ETF | #banking

Known HYPE ETF Holders via 13F Data

Firm	$ Exposure	HYPE Exposure
Wealth High Governance Asset Manag	$ 23,948,236	368,224
OLP Capital Management Ltd/Canada	$ 10,495,651	161,379
UBS AG	$ 7,525,757	115,715
Bank of Montreal	$ 6,693,261	102,915
Jane Street Group LLC	$ 4,381,110	67,363
Discovery Capital Management LLC/C	$ 3,801,095	58,445
Brevan Howard Capital Management I	$ 3,402,150	52,311
LJ Altfest & Co Inc	$ 2,597,220	39,934
Balyasny Asset Management LP	$ 1,839,000	28,276
Boothbay Fund Management LLC	$ 1,817,116	27,940
Flow Traders US LLC	$ 1,583,834	24,353
Cresset Asset Management LLC	$ 1,515,754	23,306
PMC Fig Opportunities LLC	$ 941,384	14,475
Virtu Financial LLC	$ 777,108	11,949
Intrinsic Edge Capital Management	$ 757,120	11,641
HighTower Advisors LLC	$ 677,855	10,423
Van Eck Associates Corp	$ 330,861	5,087
Belvedere Trading LLC	$ 313,255	4,817
MSH Capital Advisors LLC	$ 293,615	4,515
Prelude Capital Management LLC	$ 283,920	4,366
Ninepoint Partners LP	$ 269,965	4,151
Madison Dearborn Partners LLC	$ 241,277	3,710
Cambridge Investment Research Advi	$ 201,371	3,096
Arax Advisory Partners LLC	$ 76,723	1,180
Clearstead Advisors LLC	$ 72,641	1,117
Royal Bank of Canada	$ 22,068	339
Integrated Wealth Concepts LLC	$ 9,261	142
Cape Investment Advisory Inc	$ 9,195	141
Global Retirement Partners LLC	$ 3,862	59
Tower Research Capital LLC	$ 1,103	17

Source: Bloomberg Intelligence

Bloomberg Intelligence BI

[Chinese yuan officially surges to its STRONGEST level against the U.S. dollar, since early 2023.]

Nearly 10% in 20 months. More than +4% this year alone. Three forces are driving the surge despite efforts to slow it: - China's massive trade surplus is driving demand for yuan - Exporters are converting dollar earnings into yuan, adding more pressure - A weaker U.S. dollar has amplified the move Beijing is already leaning against the rally. The PBOC has repeatedly set its fixing weaker than markets expect, while state banks have reportedly bought dollars to limit further gains. Source: coinbureau

#Forex | #china

COPPER JUST HIT A RECORD HIGH

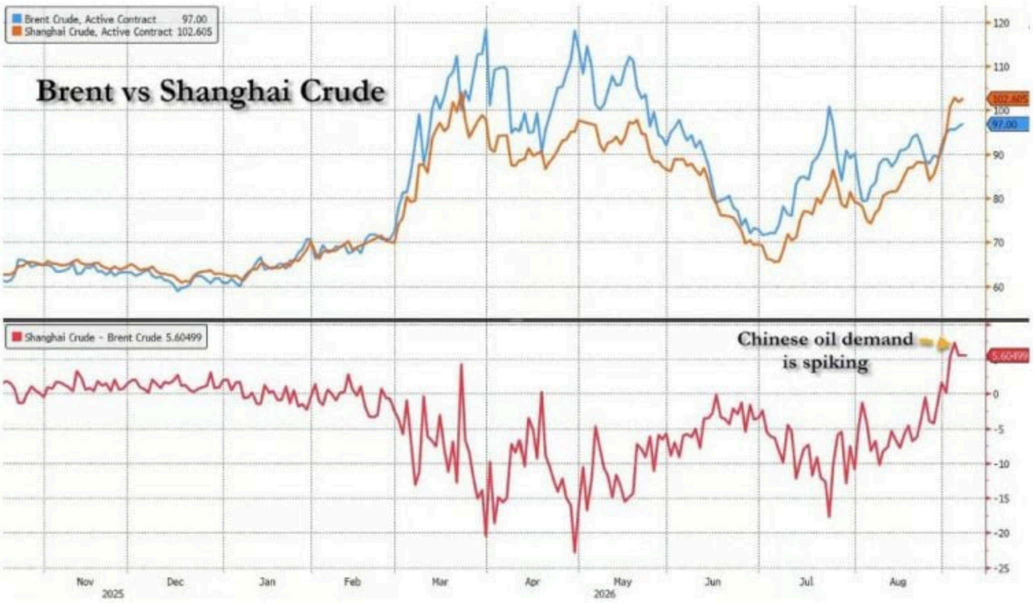
LME copper has surged above $14,530 per tonne, climbing more than 68% since "Liberation Day" in April 2025. Copper is often called "the metal with a PhD in economics" because demand is closely tied to global growth, construction, electrification and industrial activity. And right now, Dr Copper is sending a powerful signal: Strong economic momentum Rising inflationary pressure Booming demand for electrification and AI infrastructure Copper isn't just rallying. It may be warning that the global economy is running hotter than expected. Source: Bianco Research

#Commodities | #Food for Thoughts

[CHINA IS BACK—AND OIL MARKETS ARE FEELING IT]

Chinese oil demand has unexpectedly rebounded, pushing Shanghai crude above $100 per barrel and to a significant premium over Brent. That marks a sharp reversal from earlier in 2026, when weak Chinese imports and refining activity helped contain global oil prices. Now, Chinese buyers are aggressively competing for supplies from Africa, Canada and Latin America as Iranian exports collapse and disruption around the Strait of Hormuz persists. Some African crude grades are reportedly trading at premiums of up to $20 over Brent, while Russian ESPO prices are also strengthening. The rebound appears driven by improving refinery margins, renewed fuel exports and inventory restocking—not necessarily a full economic recovery. But the market implication is clear: Brent is approaching $100 Alternative supplies are becoming more expensive Further shipping disruptions could send prices toward $120 China may have just removed one of the biggest brakes on global oil prices. Source: Zerohedge, Bloomberg

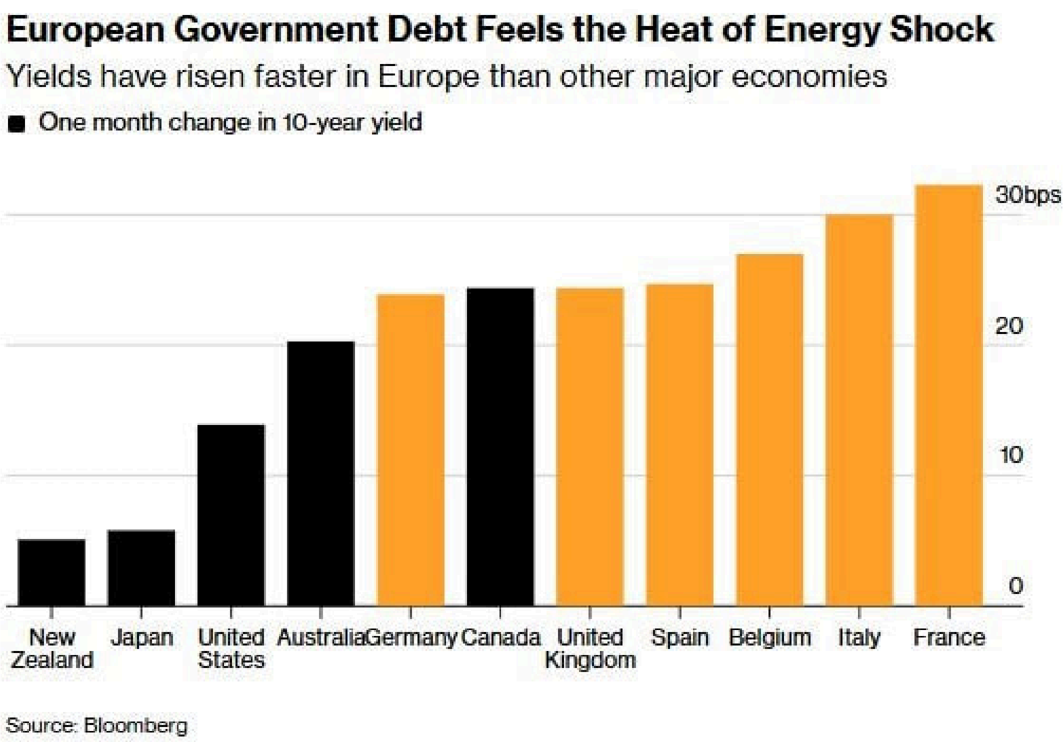
#oil | #china



European Bonds Suffer the Most as Investors Fret About Energy and Elections

Source: Bloomberg

#Fixed Income | #europe



[Japanese Yen hits strongest level against the U.S. Dollar since February]

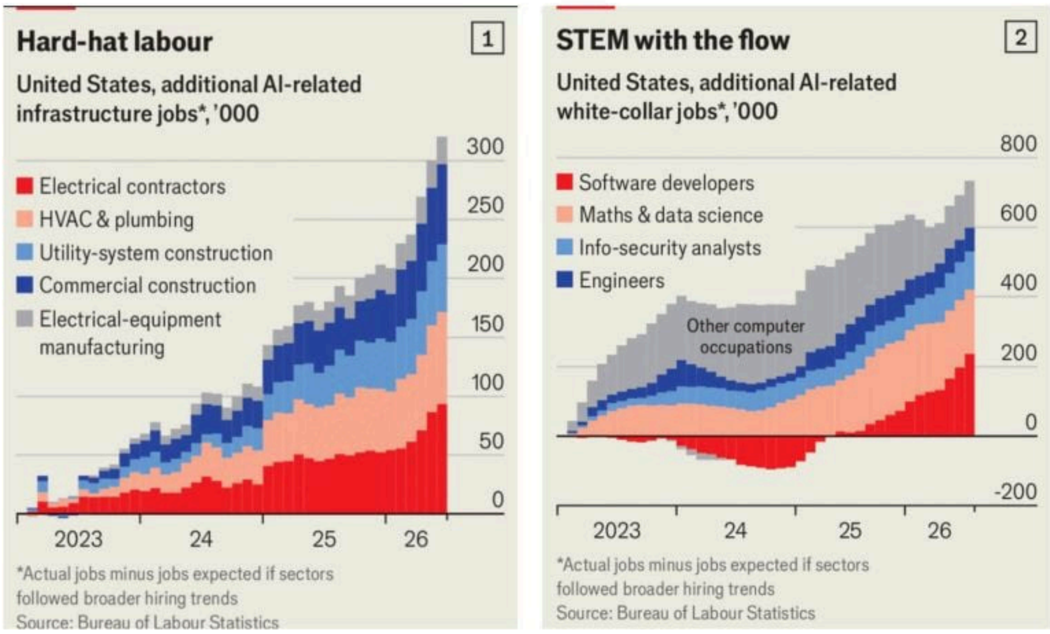
Source: Barchart

#Forex

AI isn't just replacing jobs. It's creating them.

Since mid-2023, AI has generated roughly 1 million jobs in America—more than offsetting an estimated 200,000 AI-related losses, according to The Economist. Around 1% of US professional roles are now "AI jobs," rising to 4–5% in computing and life sciences. But the biggest surprise may be outside software. AI infrastructure spending has increased by about $500 billion annually since 2022. Data-centre construction alone is running above $75 billion a year—creating demand for electricians, HVAC specialists, grid engineers and technicians. Meanwhile, supposedly vulnerable professions are still expanding: Paralegal employment: +11% Market-research analysts: +6% US employment overall: +2.5% The emerging picture is more nuanced than "AI destroys jobs." For now, AI appears to be transforming work faster than it is eliminating it. Source: Bearly AI

#Macroeconomics | #AI



AI Agents are using 1400% more tokens today than February, 500% more than human.

Remember, this is inference token traffic. Every token lands in the KV cache which is a memory problem. Will supply be able to catch up? Source: Trade Whisperer

#AI | #LLM