Syz the moment



Straight from the Desk

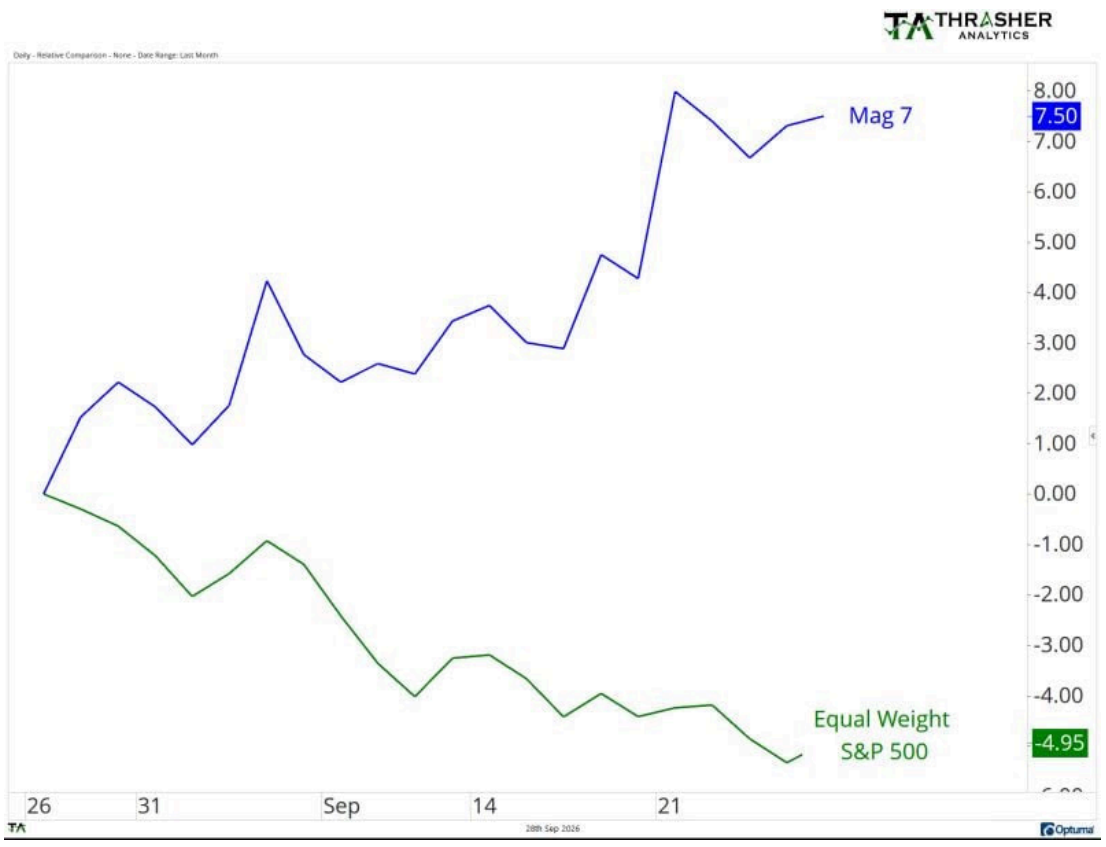
Live feeds, charts, breaking stories, all day long.

29 Sep
2026

The haves and the have nots over the last month: MAG 7 vs. Everything Else. $RSP $MAGS

Source: Andrew Thrasher, CMT

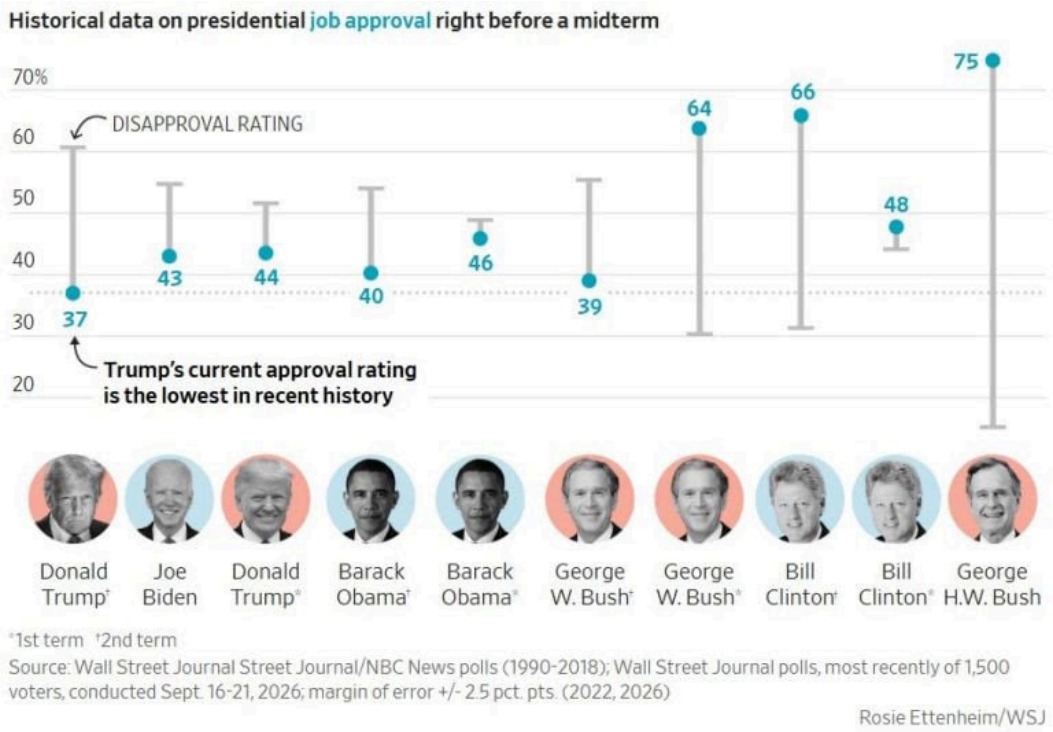
#equities | #magnificent-7



President Trump's 37% job approval rating is the lowest of any president before a midterm election (note: polling data goes back to 1990).

Source: Charlie Bilello

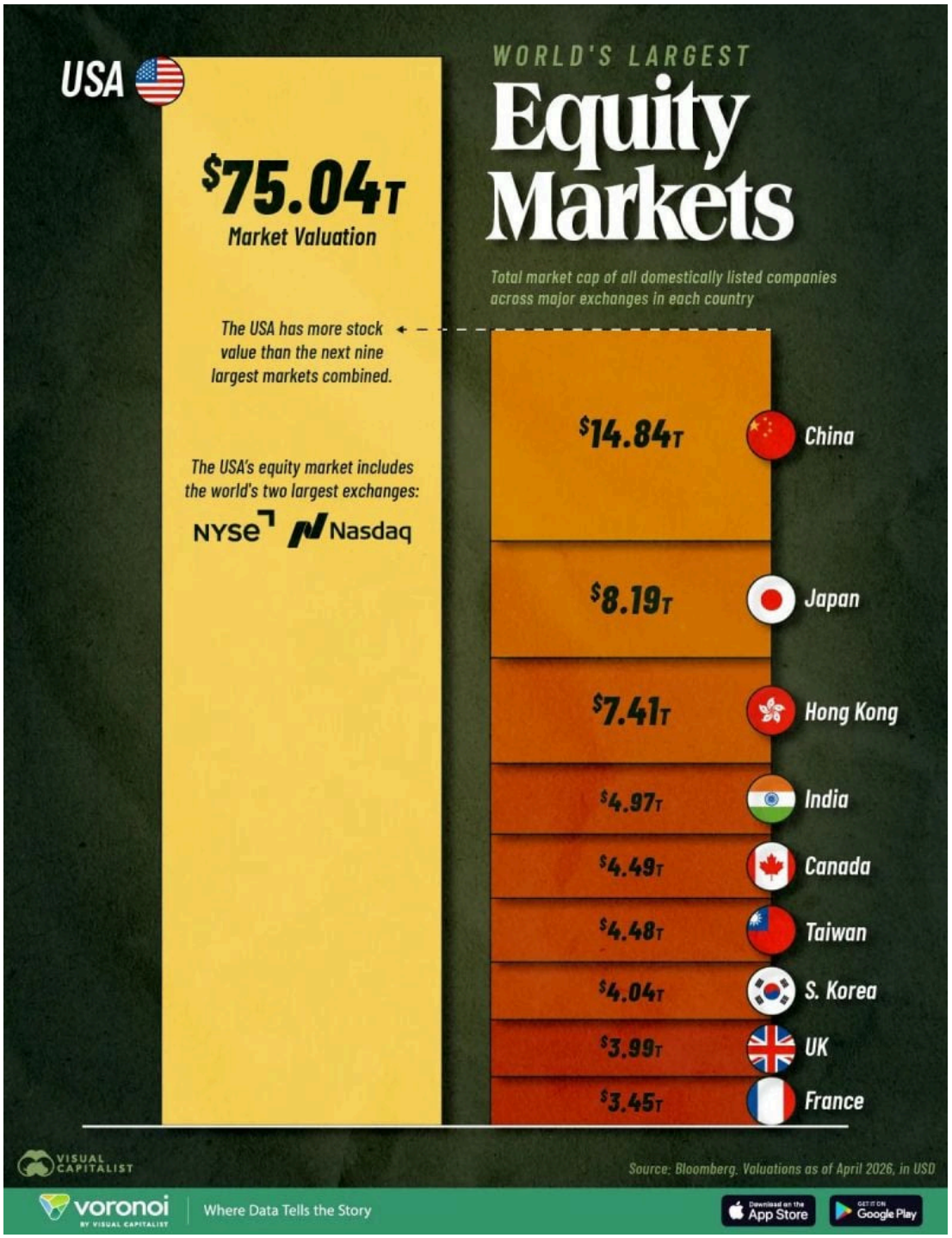
#Food for Thoughts | #United States



U.S. stock market vs. the world.

Source: Compounding Quality

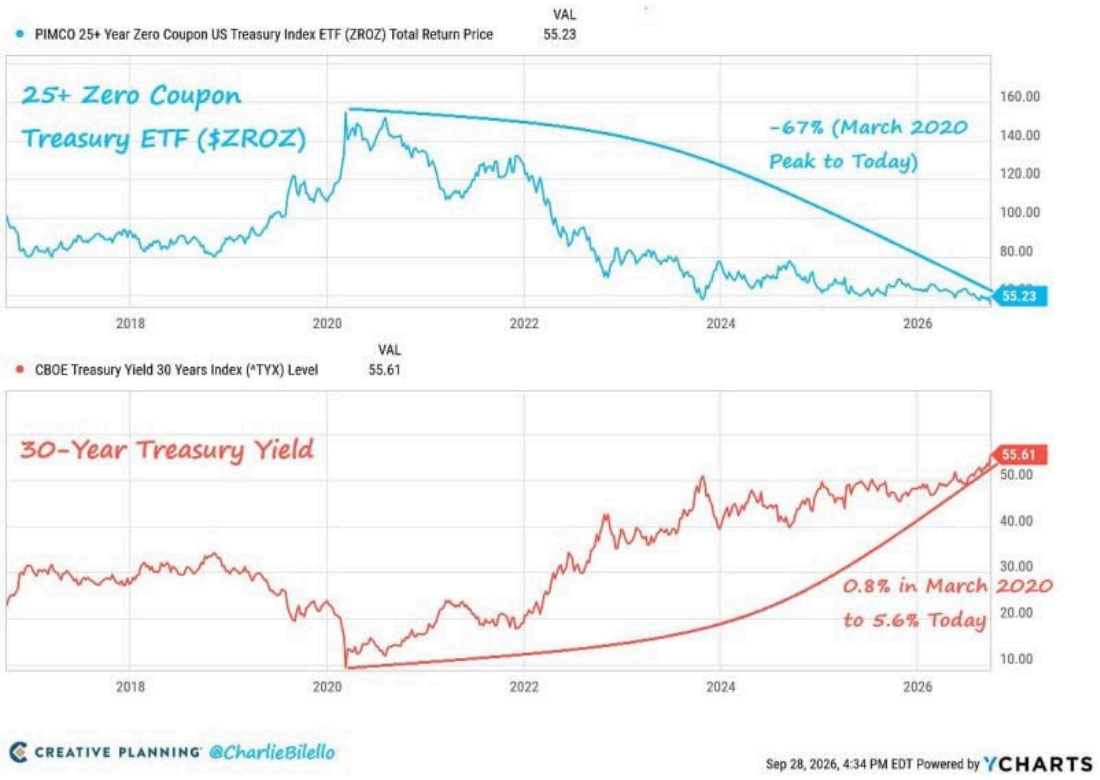
#markets | #equities



[The longest duration Treasury bond ETF is now down 67% from its peak in March 2020.]

How is that possible? The 30-Year Treasury yield has moved from an all-time low of 0.8% in March 2020 up to 5.6% today. Long duration + Rising interest rates from all-time low levels = Pain Source: Charlie Bilello

[#Fixed Income]



Jim Bianco turns bullish on bonds stating “I’m getting a big fat cushion for buying bonds at 5.2%”

Source. Bloomberg, Coffee Capital

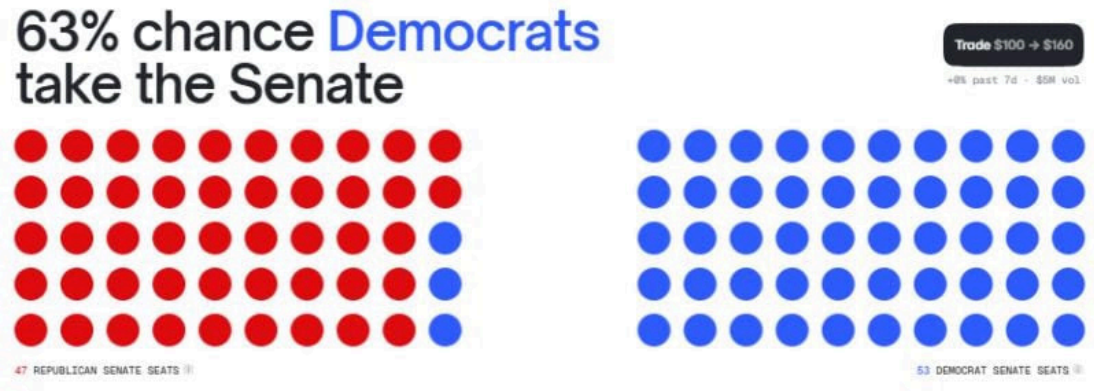
#Fixed Income

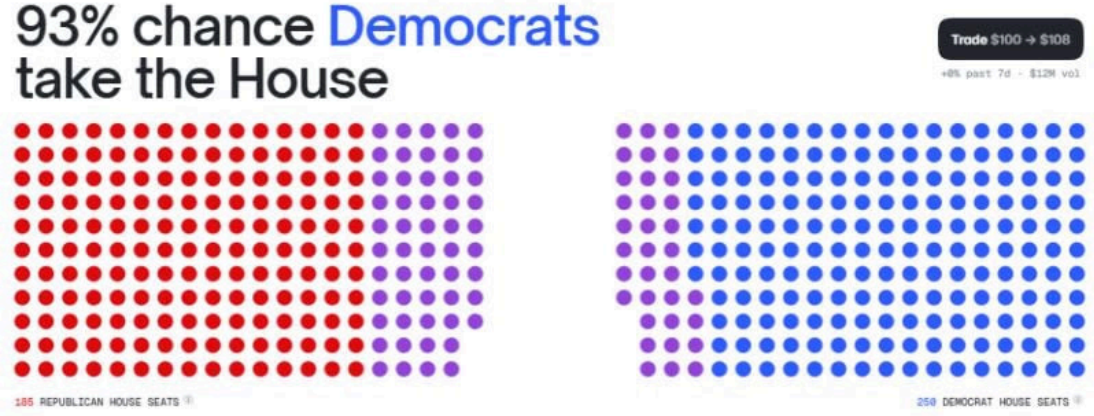


Polymarket: Democrats are now favored to take back the Senate (63% probability) and the House (93% probability) in the midterm elections, the highest odds to date...

Source: Polymarkets, Charlie Bilello

#Food for Thoughts | #United States

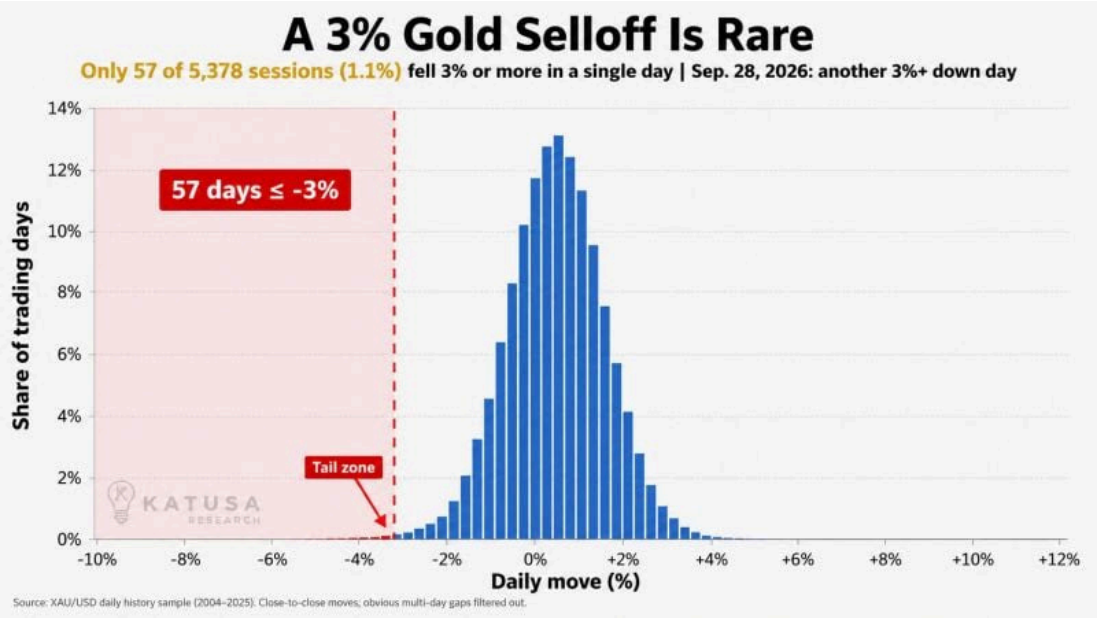




A 3% gold selloff is rare

A nearly 4% gold selloff is the kind of day you study, not ignore. Source: Katusa Research

#Food for Thoughts | #gold



Another day, another multi decade high for US bond yields

Interestingly, US10Y, US20Y, and US30Y have all jumped by 40 bps on average ever since the Treasury Secretary said "I am the house now, bet against me if you dare" US10Y is now the highest since 2007. US20Y and US30Y are both the highest since 2002. Turns out the bond vigilantes took that dare. Source: Bull Theory

#Fixed Income | #Central banks



Michael Burry says he has covered his short positions on $MU, $NBIS, $CAT, $SOXX, $CRWV, $NVDA, and $PLTR.

He says he replaced many of these short positions with put positions, and cited tax loss harvesting as some of the motivation behind these changes. He says he believes the AI bubble "may burst sooner rather than later." Source: Trend Spider

#equities | #AI



Anthropic IPO prospectus leaked to Reuters

Anthropic files for an IPO that could value the company at more than $2 TRILLION, per Reuters. Details from Anthropic's IPO prospectus: 1. Reported a net loss of $42B in 2025. 2. Anthropic plans to spend $518B on future cloud, computing and infrastructure commitments. 3. Operating loss increased to $8.06B from $2.98B in 2024. 4. Its IPO valuation could exceed $2 TRILLION, more than double its $965B valuation in May. 5. Revenue surged 12x in 2025 to $4.6B. 6. Almost 25% of its revenue came from just two customers. The IPO could be pushed back until after the November US midterm elections. Source: Bull Theory, Wolf financial

#equities | #AI

WOLF

ANTHROPIC IPO PROSPECTUS · FULL-YEAR 2025

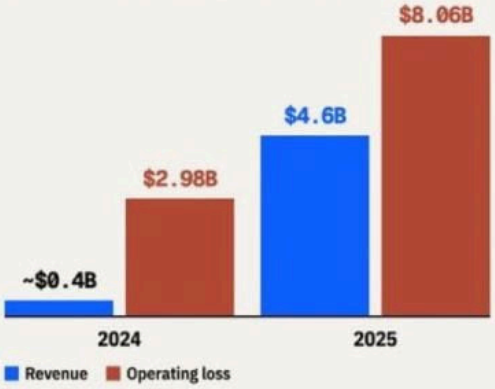
ANTHROPIC OPENS ITS BOOKS AHEAD OF A $2T IPO

Revenue grew **12-fold** last year. Losses grew too, and the company plans to spend **$518 billion** on cloud, computing and infrastructure obligations.

REVENUE	OPERATING LOSS	NET LOSS	CASH ON HAND
$4.6B	**$8.06B**	**$42B**	**$20.28B**
Up 12x from 2024	From $2.98B in 2024	Includes ~$34B accounting charge	As of Dec. 31, 2025

GROWTH AND LOSSES

REVENUE VS. OPERATING LOSS



WHERE THE MONEY WENT

INSIDE THE 2025 NUMBERS

$42B NET LOSS



Accounting charge on financing that could turn into shares

Running the business

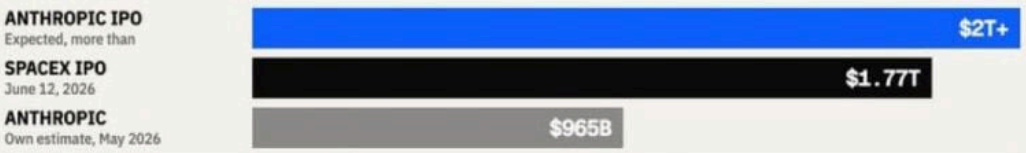
$12.65B OPERATING EXPENSES



Compute and infrastructure, up 3x from 2024

Everything else

THE VALUATION



~25%
of revenue came from **two customers**. Many large clients aren't on long-term contracts.

5 yrs
since Anthropic was founded by researchers who left **OpenAI**, which filed confidentially in June.

After Nov. 3
The listing is likely to come **after the U.S. midterm elections**, Reuters reported.

@wolf_financial

2024 REVENUE ESTIMATED FROM 12X GROWTH
SOURCE: ANTHROPIC IPO PROSPECTUS VIA REUTERS