Syz the moment



Straight from the Desk

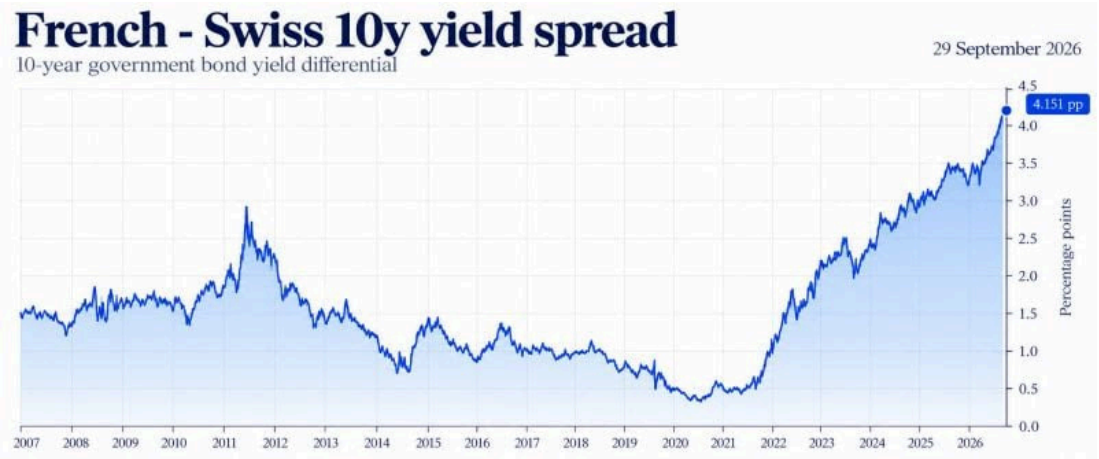
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30 Sep
2026

Another all-time high in the spread between French and Swiss 10-year yields.

The spread is widening almost as fast as it did during the 2011 euro crisis.
Source: Karel Mercx

#Fixed Income | #europe



US 10-year Treasury yield is up 54 basis points this month, the biggest monthly jump since October 2024.

Source: Bull Theory

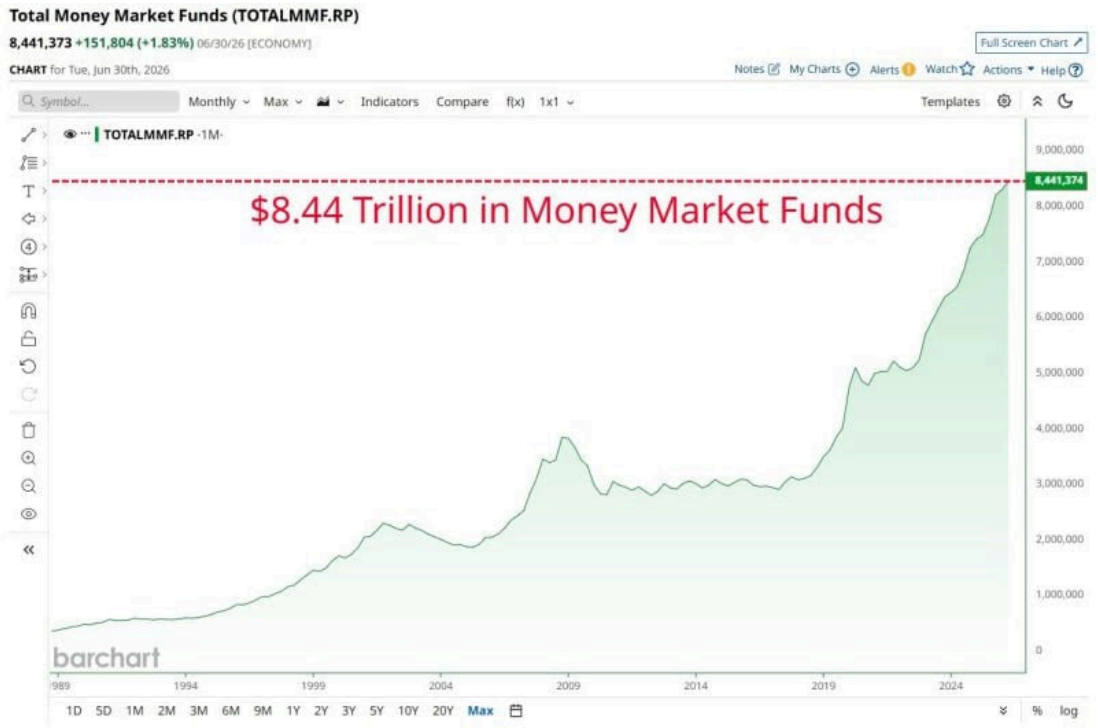
#Fixed Income



A staggering $8.44 Trillion is now sitting in Money Market Funds, a new all-time high

Source: Barchart

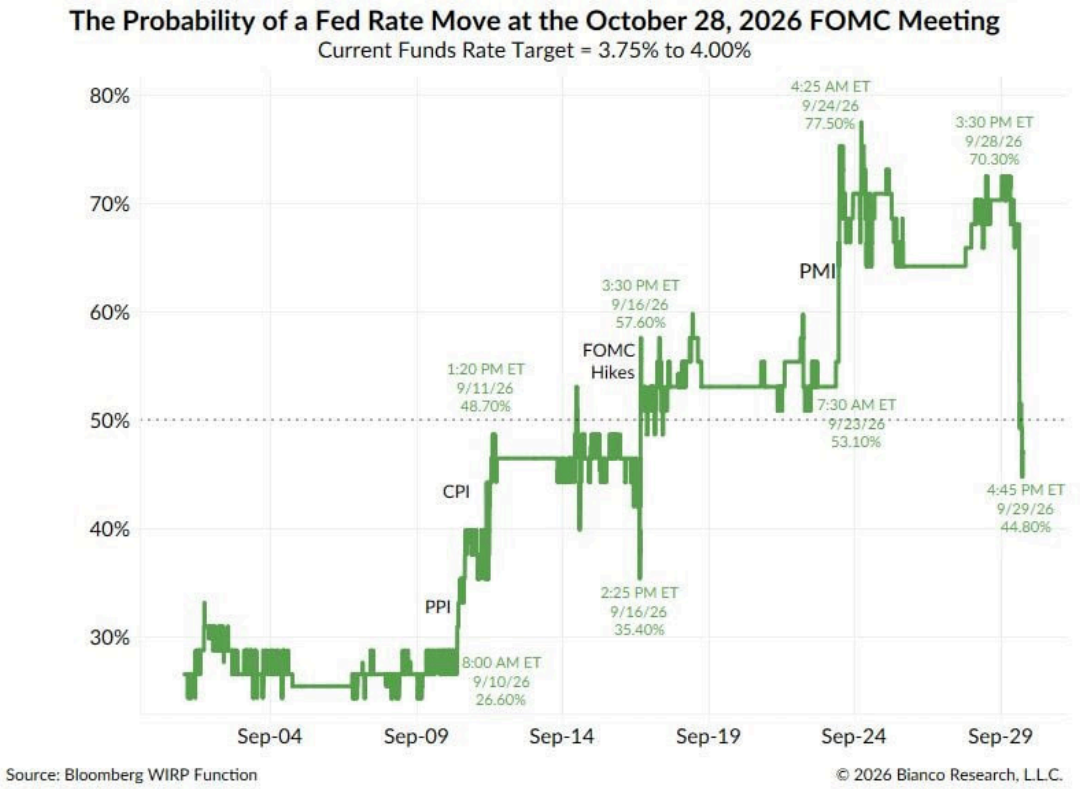
#Fixed Income | #markets



"Bond Traders can stop panicking when the Fed starts panicking."

NY Fed Pres John Williams speech yesterday (below) pushed the prob. of a down to hike to 44% (chart). ---------- New Fed guidance: “There is no need for urgency.” John Williams, the vice chair of the FOMC, delivers notably precise pushback in guiding against an October rate hike that has been getting priced by investors. He lays out his base case: One more hike “may be appropriate late this year.” Here is the key passage from the NY Fed president’s prepared remarks on Tuesday afternoon: “With the policy action we took at our September meeting, there is no need for urgency, and we have time to gather more information. The accumulation of more data should provide greater clarity on the underlying trends in the economy and the associated risks to achieving our goals—and thereby the appropriate setting of monetary policy.” “If the economy evolves in a manner broadly consistent with my forecast, one further upward adjustment of the federal funds target range may be appropriate late this year to support a timelier return of inflation to target. But that is just my forecast, and time—and the totality of the data—will tell.” Source: Jim Bianco, Nick Timiraos

#Fixed Income | #Central banks


The Probability of a Fed Rate Move at the October 28, 2026 FOMC Meeting
Current Funds Rate Target = 3.75% to 4.00%
80%
70%
60%
50%
40%
30%
4:25 AM ET
9/24/26
77.50%
3:30 PM ET
9/28/26
70.30%
PMI
3:30 PM ET
9/16/26
57.60%
FOMC
Hikes
1:20 PM ET
9/11/26
48.70%
7:30 AM ET
9/23/26
53.10%
CPI
4:45 PM ET
9/29/26
44.80%
2:25 PM ET
9/16/26
35.40%
PPI
8:00 AM ET
9/10/26
26.60%
Sep-04
Sep-09
Sep-14
Sep-19
Sep-24
Sep-29
Source: Bloomberg WIRP Function
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Four watches. $49.4 million. All for charity.

Rolex’s “Four Seasons” auction has taken place in London—and the result is extraordinary. Four unique Cosmograph Daytonas, sold individually by Phillips, raised a combined $49,467,260, setting a new benchmark for a charity watch sale. The results: ☀️ Summer: $13.6 million 🍂 Autumn: $13.5 million ❄️ Winter: $13.2 million 🌸 Spring: $9 million Each watch interprets a season through precious metals, natural-stone dials and spectacular gemstones. All proceeds will support the Federer Foundation and Re, helping children access education and protecting ecosystems worldwide. Scarcity, craftsmanship and the Rolex name brought collectors to the table. The lasting value will be measured in the lives and landscapes those bids help transform.

#Food for Thoughts


WatchAnalytics
ROLEX
FOUR SEASONS
ONE-OF-A-KIND SET
SPRING
$9.01M
SUMMER
$13.65M
AUTUMN
$13.52M
WINTER
$13.2M
SOLD FOR
$49.4 MILLION
PHILLIPS LONDON · 28 SEPTEMBER 2026

Robinhood announces 24/7 trading for US stocks and ETFs, including weekends.

🚨 Wall Street closes. Robinhood wants trading to keep going. The platform has announced three moves: 🔹 Crypto perpetual futures: Eligible U.S. users will be able to go long or short, with up to 10x leverage on Bitcoin and Ether. No expiry. P&L settled every 15 minutes. 🔹 24/7 stock trading: Selected U.S. stocks and ETFs could soon trade through weekends, pending regulatory review. 🔹 AI trading agents: Users will be able to build agents inside the app to research, develop strategies and trade automatically. The adoption numbers are striking: 150,000+ agentic trading accounts since May, with nearly 30 million tool uses daily. The direction is clear: more access, more automation, fewer market closing bells. But easier access doesn't make leverage less risky. Are we entering the era of always-on investing—or always-on speculation? Source: Reuters

#Crypto | #equities

Robinhood to allow 24-hour weekend trading of US stocks as industry shifts to wider access

By **Jayasree Prabhu** and **Manya Saini**

September 30, 2026 1:01 AM GMT+2 · Updated 5 hours ago



The logo of Robinhood Markets, Inc. is seen at a pop-up event on Wall Street after the company's IPO in New York City, U.S., July 29, 2021. REUTERS/Andrew Kelly Purchase Licensing Rights

Short positions are surging in Treasuries.

Time for a squeeze? Source: Coffee Capital, bloomberg

#Fixed Income | #United States



A routine Dubai–Tel Aviv flight turned into a midair emergency

FlyDubai Pilot Reportedly Stabbed, Israeli News Says Incident Treated As "Full-Fledged Terror Attack". Flydubai flight FZ1073 diverted to Tabuk, Saudi Arabia, today after a reported cockpit altercation and a rapid descent. The aircraft landed safely. All passengers were safe and accounted for. Israeli officials allege that the co-pilot stabbed the captain and are investigating a possible attempted terror attack. Flydubai has confirmed an onboard incident but has not specified its nature. ⚠️ BEWARE OF FAKE NEWS AND BREAKING NEWS MOVING FASTER THAN FACTS: NOTHING IS CONFIRMED AT THIS STAGE ‼️ Source: zerohedge

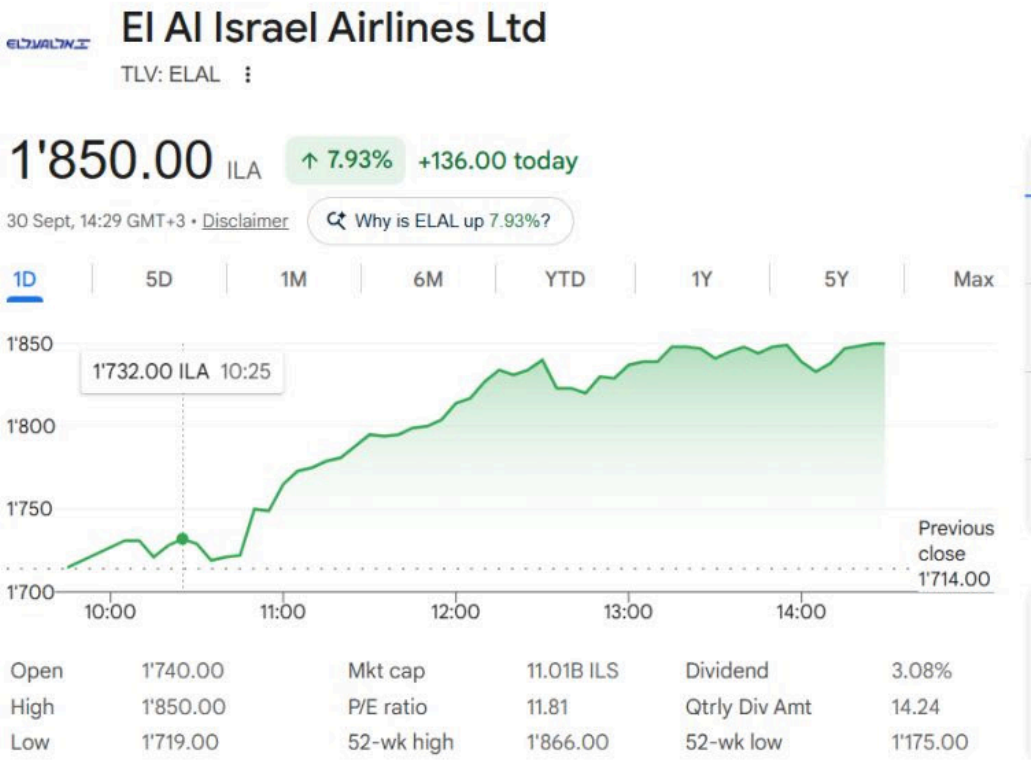
#Food for Thoughts | #Middle East



And the winner of the day is... El Al stock

El Al stock is UP nearly 8% today in the news that a routine Dubai–Tel Aviv flight turned into a mid-air emergency as a full-fledged terror attack is suspected (but not confirmed).

#Food for Thoughts | #Middle East



France is likely to face even higher borrowing costs due to its degrading creditworthiness, warns Vanguard

France now pays more to borrow than Italy. And Vanguard is warning the pressure could intensify. The $12 trillion asset manager sees deteriorating creditworthiness, political paralysis and an election that could bring further fiscal loosening. The bond market is already sending a message: 📈 French 10-year yields topped 4.8%, their highest since 2008. 📈 The spread over Germany briefly exceeded 120 basis points. 📈 France's borrowing premium over Italy reached a record. Meanwhile, the deficit is expected to reach 5.5% of GDP this year. Next year's planned debt issuance: a record €340 billion. Vanguard sees a German spread above 150 basis points as a strong possibility if public finances worsen. Some investors see a buying opportunity, arguing the risks are already priced in. But the central question remains: Can France restore fiscal credibility before markets demand an even higher price? Source: FT

#Fixed Income | #europe

Vanguard warns France is 'degrading credit' as borrowing costs surge

Iran war has exacerbated fiscal pressures on Paris as budget battle looms



France is the new focal point for market concerns over European debt sustainability, with its bonds having suffered disproportionately in this year's bond sell-off © Pierre Crom/Getty Images

U.S. PCE Inflation data confirm progress on cooling inflation has stalled (not surprisingly).

Core PCE YoY: 3.0% (Est. 3.3%, Prior 3.3%) Core PCE MoM: 0.2% (Est. 0.3%, Prior 0.2%) PCE YoY: 3.4% (Est. 3.7%, Prior 3.7%) PCE MoM: 0.3% (Est. 0.3%, Prior 0.2%) Historical YoY figures were revised downward in the 2026 National Economic Accounts annual update, driven by BEA methodology changes to price-versus-quantity splits in portfolio management, legal services, and computer software. The softer inflation picture is easing pressure on the Fed to stay tighter for longer, with October rate hike odds falling again. That is generally SUPPORTIVE for stocks, precious metals and crypto, as lower rate expectations can boost liquidity and risk appetite. Source: Coinbureau, Wall St Engine. Macro

#Macroeconomics | #United States

