Syz the moment



Straight from the Desk

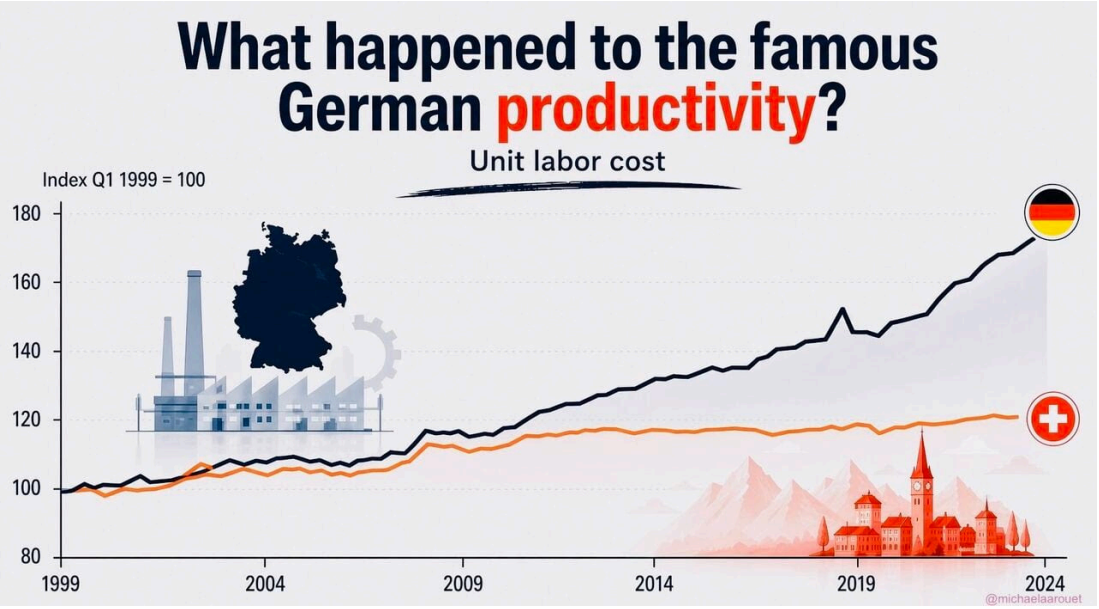
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8 Oct
2026

The comparison between Germany and Switzerland offers a useful perspective on industrial competitiveness.

Switzerland shows that high wages and a strong currency can coexist with a successful industrial sector. Productivity, innovation and a supportive business environment play a central role. Germany's industrial challenges deserve an equally thoughtful discussion. Rising costs, expensive energy, bureaucracy and weak productivity growth are putting pressure on a country whose engineering excellence has long been admired worldwide. The debate should focus on how to create better conditions for investment, entrepreneurship and productivity. Redistribution alone cannot restore competitiveness, and blaming immigration offers no credible economic solution either. Germany has considerable strengths: skilled workers, outstanding companies and a deep industrial tradition. Building on these assets through practical reforms would help secure its prosperity for the next generation. But the clock is ticking... NB: unit costs in local currency Source chart: Michel A.Arouet

#europe | #Industrial-production



ALL 19 Fed officials BACKED a 25bp RATE HIKE in September.

Most officials also said ANOTHER rate increase would likely be appropriate by YEAR-END. Almost all saw inflation risks tilted to the upside, with some warning the AI investment boom could push demand beyond supply and add further price pressure. The Fed also sees the labor market near full employment, while financial conditions remain supportive despite higher Treasury yields. Source: Coinbureau

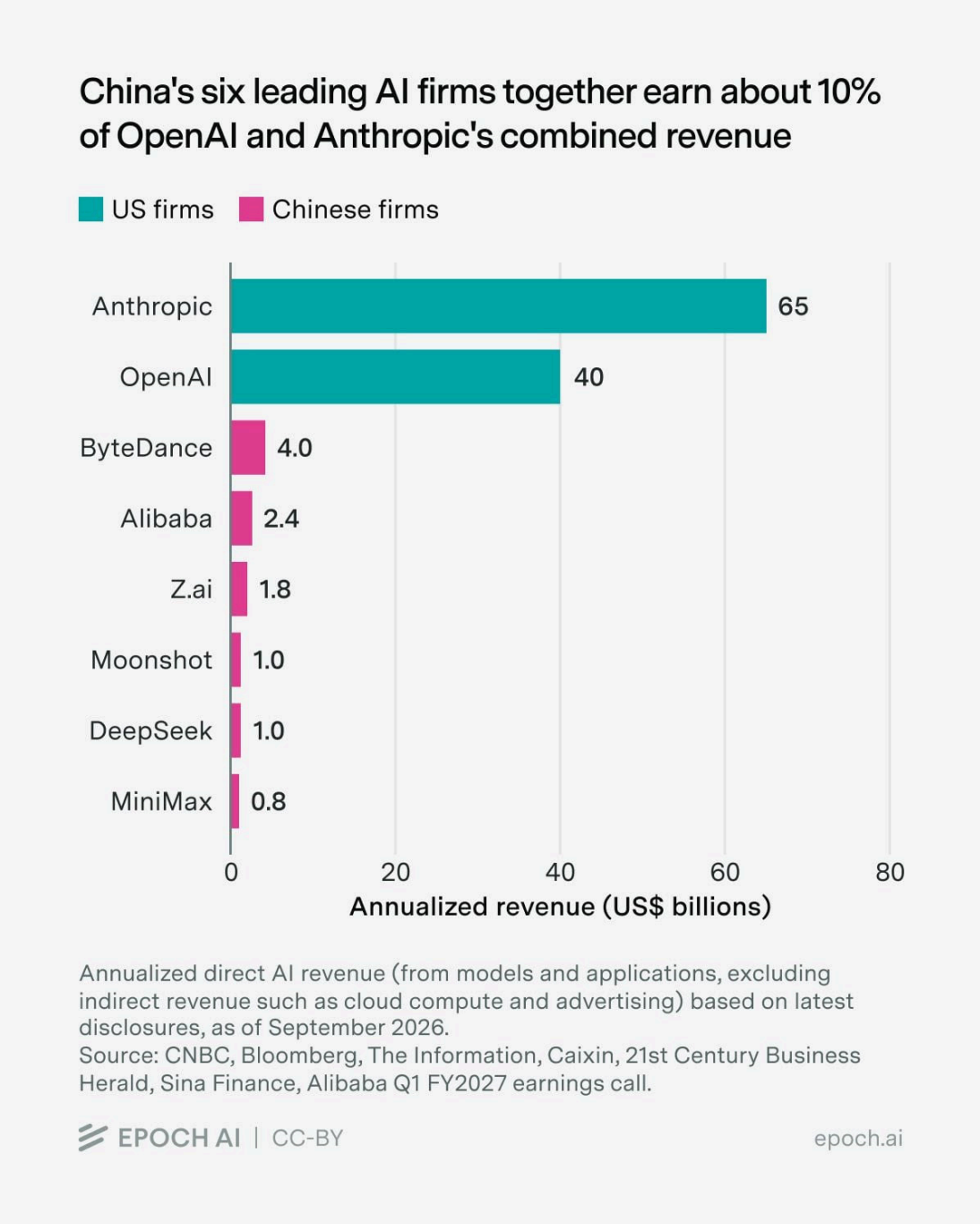
#Central banks | #Macroeconomics



How do Chinese AI firms make money?

In a new report, cherylwoooo and ansonwhho identify five revenue sources and analyze how much each contributes. 🧵 Source: Epoch AI

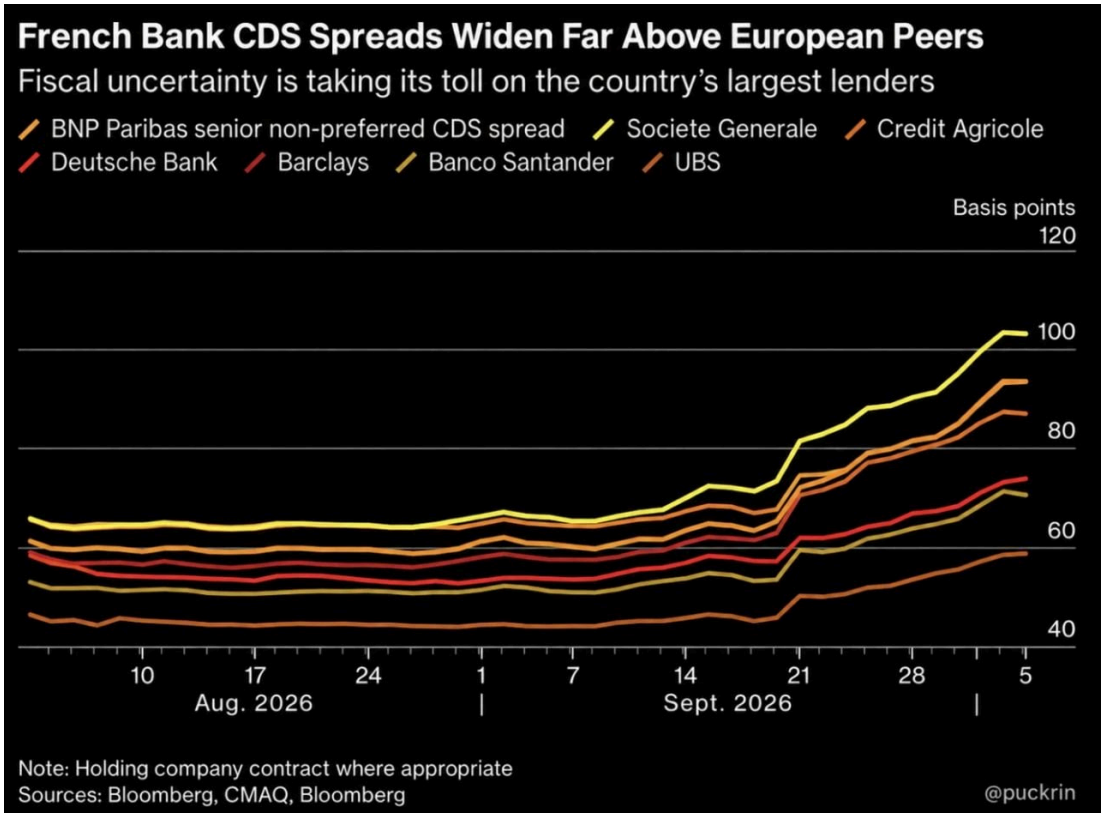
#AI | #china



[France's debt crisis just hit its banks.]

Just 6 weeks ago, insuring SocGen against default cost the same as Deutsche. Today it costs €16.5K more a year for every €10M insured. The extra interest France pays vs Germany is at its HIGHEST since the euro debt crisis 16 years ago. Can a sovereign crisis translate to a banking crisis? Source: Barchart

#Fixed Income | #europe



A very important chart: Market is piling into quality factor (healthy balance sheets, i.e. low debt), while dumping most shorted (they are shorted for a reason).

Source: zerohedge

#markets



[Michael Burry has spent nearly 18 years trying to make The Big Short 2 happen.]

Source: Shay Boloor

[#Food for Thoughts | #equities]



"Most ridiculous IPO of 2026"? Really?

New Constructs values Anthropic at $150bn, against the reported $2tn target. Their case rests on two numbers, and both are misleading. ❌ "$4.6bn revenue" → that's 2025. The run-rate passed $65bn in July, and Q2 revenue alone was $11.5bn (14x YoY). ❌ "$42bn loss" → about $34bn of it is a non-cash charge on convertible financing. It exists because the valuation went UP. Meanwhile: ✅ Adjusted operating profit two quarters running ✅ Compute cost per $ of revenue: 71¢ → 56¢ ✅ ~40% enterprise LLM share, while open source's share of enterprise workloads is falling At $2tn, that's ~31x run-rate sales and ~10x projected 2028 revenue. This is not WeWork. The real risks are customer concentration, $518bn of compute commitments and fierce competition. So the question isn't "is this a viable business?" It's "how much of 2028 is already priced in?" Where do you stand? 👇

#Technology | #AI



TECH

Anthropic will be 'most ridiculous IPO' of year, analyst says

PUBLISHED WED, OCT 7 2026·6:29 PM EDT

Isabel O'Brien
@IN/XISABELOBRIENX
@XISABELOBRIENX

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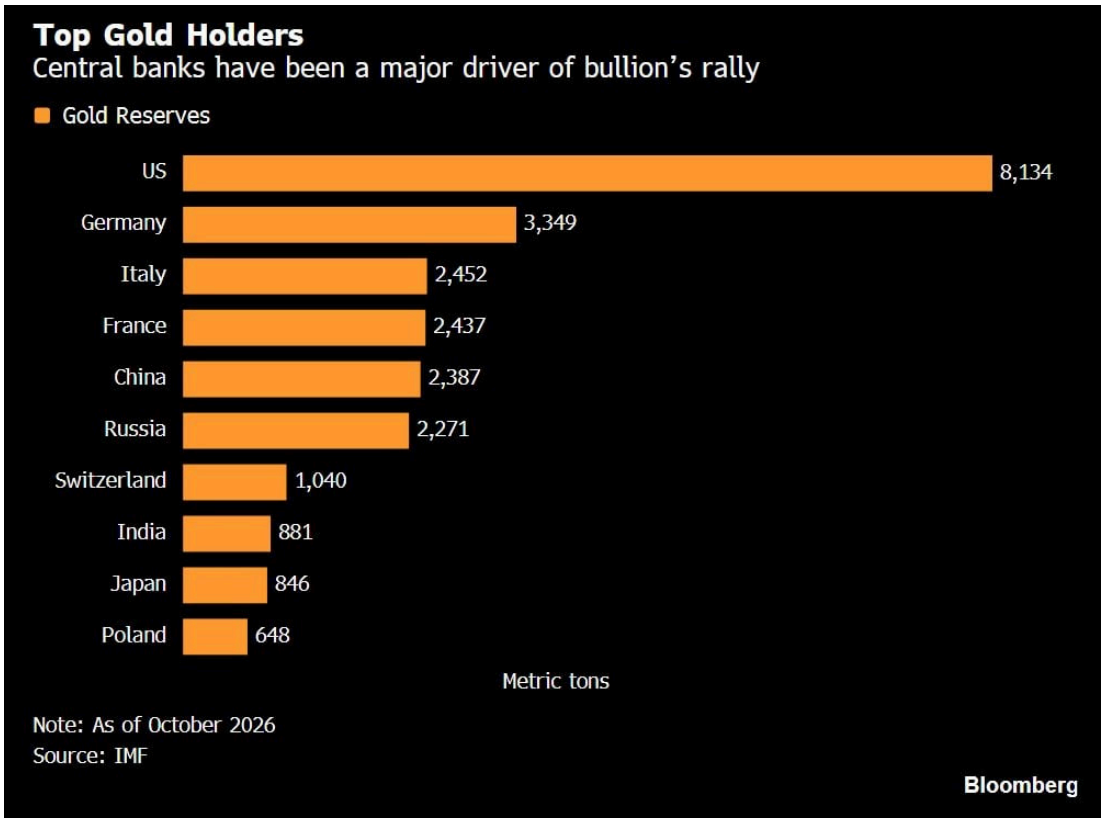
KEY POINTS

- Research firm New Constructs wrote in a note on Tuesday that Anthropic's IPO would be "the most ridiculous IPO of 2026," posing a historic risk to financial markets.
- Anthropic is reportedly seeking a $2 trillion valuation in its upcoming Nasdaq listing.
- The company's growing operating losses, combined with the rise in popularity of open-source models, leaves Anthropic without a "viable business," according to the report.

The top 10 central bank gold reserves

Source: Hedgeye Bloomberg

#Central banks | #gold



Ratio of $RSP (equal-weighted S&P 500) to $SPY (market-cap weighted S&P 500) just hit a new all time low

Source: zerohedge

#markets | #equities



Everyone is watching GPUs.

AI agents could make CPUs the next bottleneck. 🚀 Mizuho projects agentic CPU sockets will jump from 1.3 million in 2026 to 16 million by 2030. The inflection point? 2027: almost eightfold growth to 10.2 million sockets. By 2030, AI could account for nearly half of server CPU shipments, including head node processors. Potential market size: 🔹 $209 billion for server CPUs. 🔹 $80 billion for agentic processors alone. Who could benefit? • AMD: high core counts and growing server share. • Intel: a vast enterprise footprint. • Arm: power-efficient custom processors. • Micron, Samsung and SK Hynix: rising memory and storage demand. These are forecasts, but the implication is striking: Businesses long considered mature could become major AI growth engines. The next semiconductor supercycle could reach far beyond GPUs. Source: Milk Road AI

#Food for Thoughts | #AI

