Syz the moment



Straight from the Desk

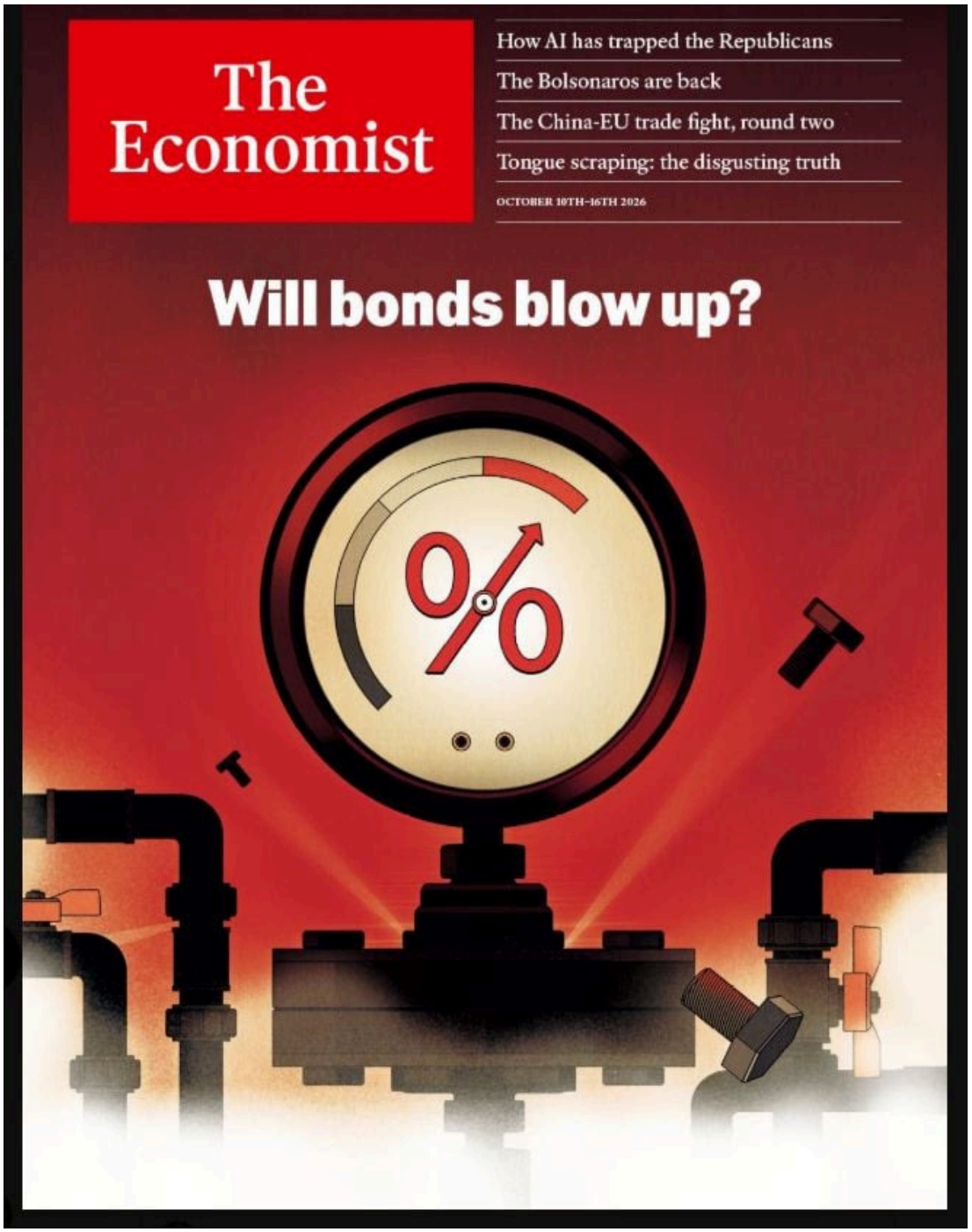
Live feeds, charts, breaking stories, all day long.

9 Oct
2026

Newspapers cover page can sometimes send interesting contrarian buy or sell signals.

Can this cover page convince you that it's time for bonds? Source: Jim Bianco

#Fixed Income


The Economist
How AI has trapped the Republicans
The Bolsonaros are back
The China-EU trade fight, round two
Tongue scraping: the disgusting truth
OCTOBER 10TH–16TH 2026
Will bonds blow up?
%

The sp500 has been doing rather well but what you find underneath doesn't look as pretty...

Since June 1: - 89% of stocks are down more than 10% - 54% more than 20% - 29% more than 30% - 7% more than 50% Just carnage out there... Source: Morgan Stanley Connor Bates

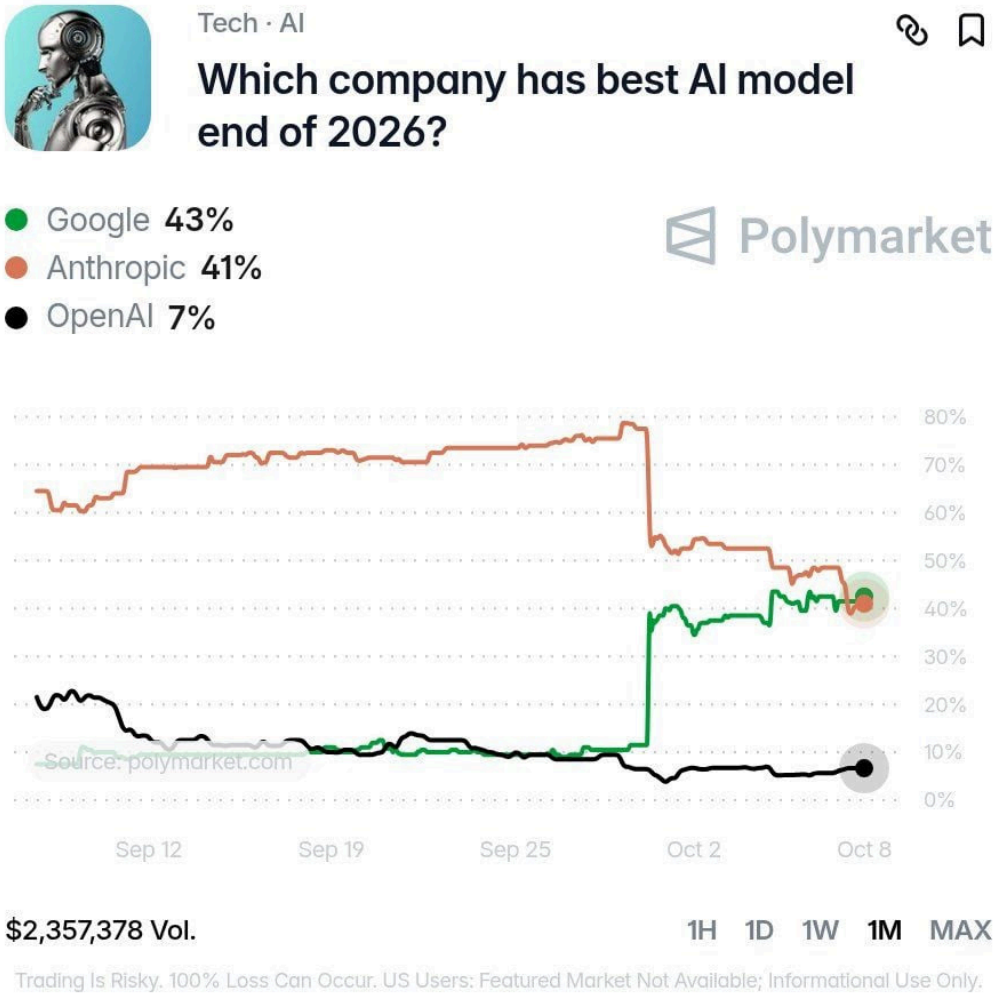
#markets | #equities

% of Stocks with x% Max Drawdown since June 1	>10%	>15%	>20%	>30%	>40%	>50%
Russell 3000	**89%**	**72%**	**54%**	**29%**	**15%**	**7%**
Media & Entertainment	92%	73%	63%	39%	17%	7%
Telecommunication Services	92%	72%	48%	28%	20%	16%
Automobiles & Components	100%	89%	71%	40%	14%	9%
Consumer Discretionary Distribution & Retail	96%	79%	67%	37%	14%	6%
Consumer Durables & Apparel	94%	84%	54%	23%	6%	0%
Consumer Services	97%	87%	73%	33%	17%	8%
Consumer Staples Distribution & Retail	88%	63%	33%	13%	0%	0%
Food Beverage & Tobacco	95%	67%	52%	21%	2%	0%
Household & Personal Products	92%	65%	31%	15%	12%	0%
Energy	97%	74%	52%	20%	12%	2%
Banks	46%	14%	5%	1%	1%	0%
Financial Services	91%	73%	51%	20%	7%	4%
Insurance	77%	53%	27%	11%	3%	0%
Health Care Equipment & Services	87%	64%	45%	23%	10%	4%
Pharmaceuticals Biotechnology & Life Sciences	94%	83%	69%	44%	21%	9%
Capital Goods	94%	84%	69%	37%	22%	15%
Commercial & Professional Services	86%	66%	43%	20%	8%	5%
Transportation	95%	83%	60%	36%	16%	9%
Semiconductors & Semiconductor Equipment	99%	99%	96%	83%	69%	34%
Software & Services	98%	93%	77%	47%	24%	12%
Technology Hardware & Equipment	98%	87%	68%	42%	31%	19%
Materials	96%	82%	63%	35%	18%	7%
Equity Real Estate Investment Trusts (REITs)	92%	58%	26%	8%	2%	1%
Utilities	80%	58%	24%	13%	1%	1%

[Google overtakes Anthropic in the odds to lead the AI race at year-end, worrying investors ahead of Anthropic's IPO.]

43% chance. Source: Polymarket Money @PolymarketMoney

#Technology | #AI



OPENAI EXPECTS $70B IN ANNUALIZED REVENUE BY END OF 2026

Maybe Axios was counting future ARR... Source: Negligible Capital @negligible_cap Bloomberg

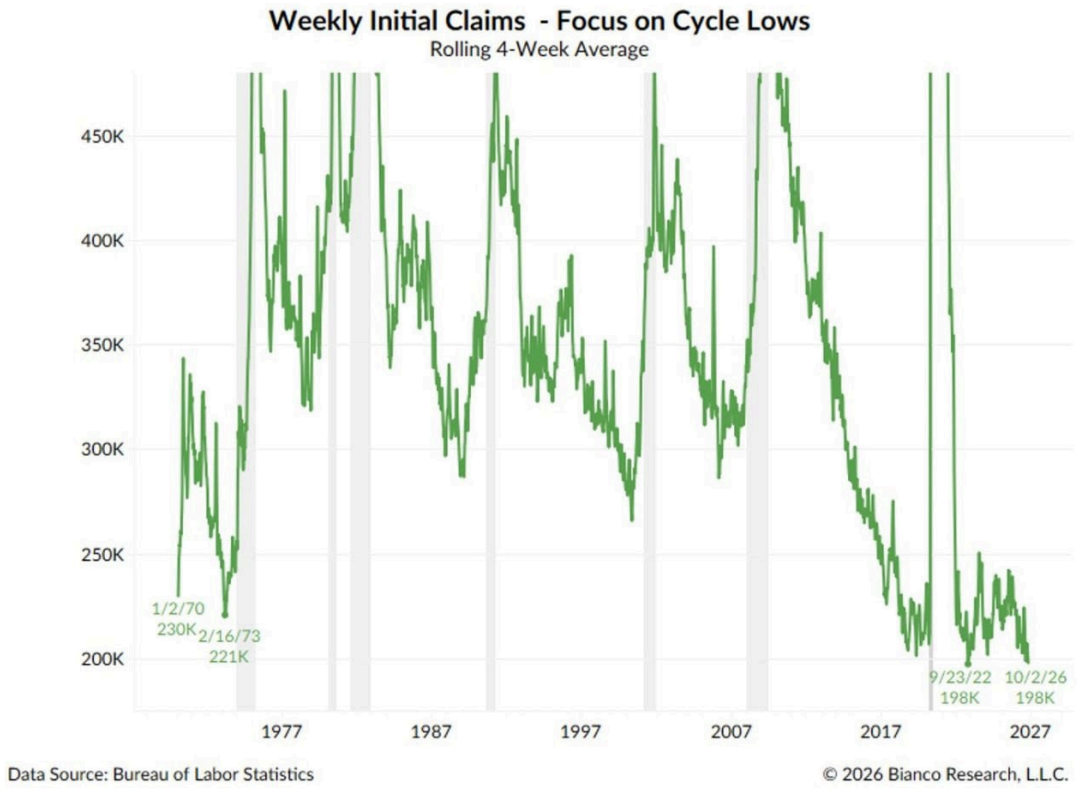
#earnings | #AI



The 4-week average of initial claims equaled its lowest level ever (57 years).

I cut off the peaks so we can better see the troughs. -- For decades, this was THE gauge to measure the labor market. Now it's making a case this is the best US labor market in our lifetime... Source: Jim Bianco

#Macroeconomics | #United States



SpaceX wants to become your mobile carrier.

The company has agreed to buy nationwide 800 MHz spectrum from Grain Management—a move that could bring Starlink closer to competing directly with America's telecom giants. The market reaction? AT&T, Verizon and T-Mobile fell in extended trading. SpaceX rose around 2.5%. The strategic shift is clear: Starlink wants to serve customers directly, with less reliance on traditional operators. And it has a powerful engine behind it: its connectivity business generated $4.29 billion in revenue and $1.66 billion in operating income in Q2. But spectrum alone won't solve everything. FCC approval is still required. Reliable indoor coverage in cities would likely require ground-based towers. No launch date has been announced. The next telecom battle could combine satellites above us with towers around us. How much of your next phone bill could eventually go to SpaceX? Source. Gurgavin, CNBC

#Food for Thoughts | #equities



Masayoshi Son is seeking up to $100 BILLION from Gulf investors for his next AI bet.

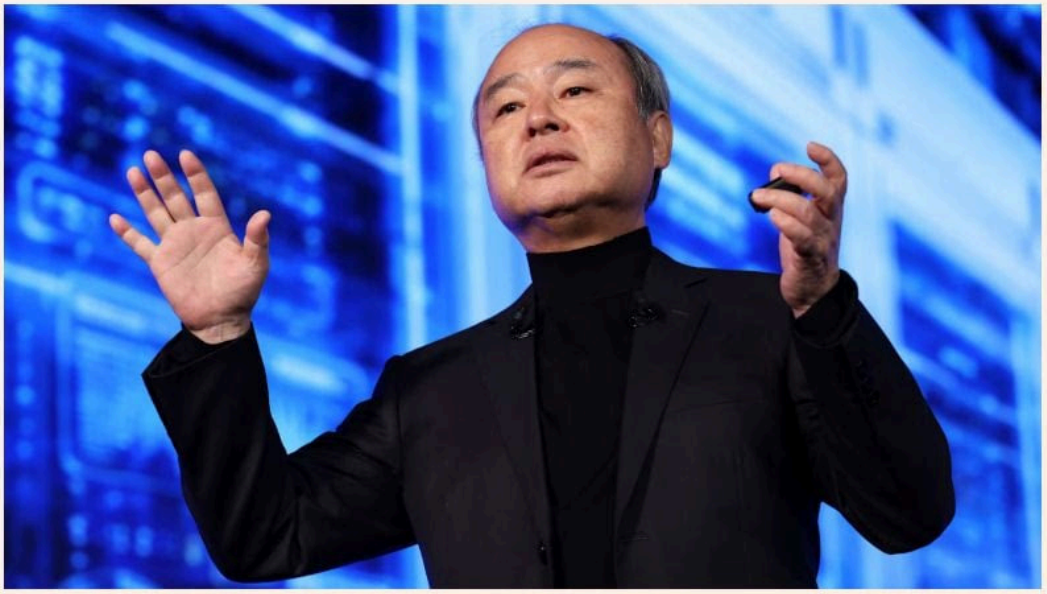
After investing $65bn in OpenAI, the SoftBank founder reportedly wants a fund to buy companies and transform their operations using AI and robotics. The ambition is enormous. So are the financing stakes. SoftBank shares have fallen more than 30% from their June peak. OpenAI's delayed IPO could complicate further investment plans. SoftBank recently raised over $11bn through a record junk bond offering, paying yields as high as 9.75%. Gulf backing could provide fresh firepower—but talks offer no guarantee of a deal. Son has delivered spectacular wins, including Alibaba, and costly failures, including WeWork. The question now: can AI transform acquired businesses fast enough to justify the capital—and debt—behind the vision?
Source: FT

#AI | #Alternatives

SoftBank Group Corp + Add to myFT

SoftBank seeks $100bn from Gulf investors to expand AI bet

Founder and chief executive Masayoshi Son has held talks with senior figures in the UAE in recent weeks

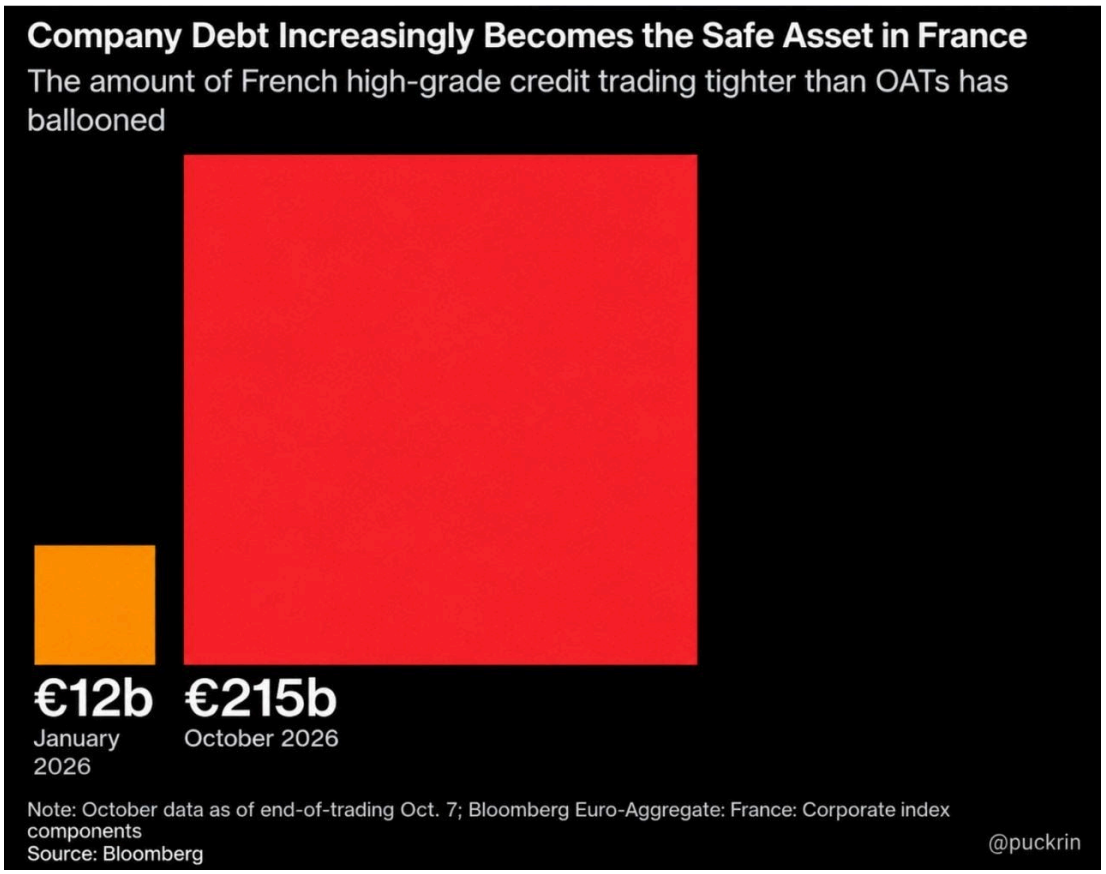


The fundraising effort is the latest in a series of AI bets by the Japanese billionaire Masayoshi Son © Kiyoshi Ota/Bloomberg

French companies now borrow CHEAPER than the French state

€215bn of corporate bonds trade with lower spreads than government bonds - 18x more than in January. That's 38% of the IG market now pricing the government as the risk, not the companies. Source: Nic @puckrin Bloomberg

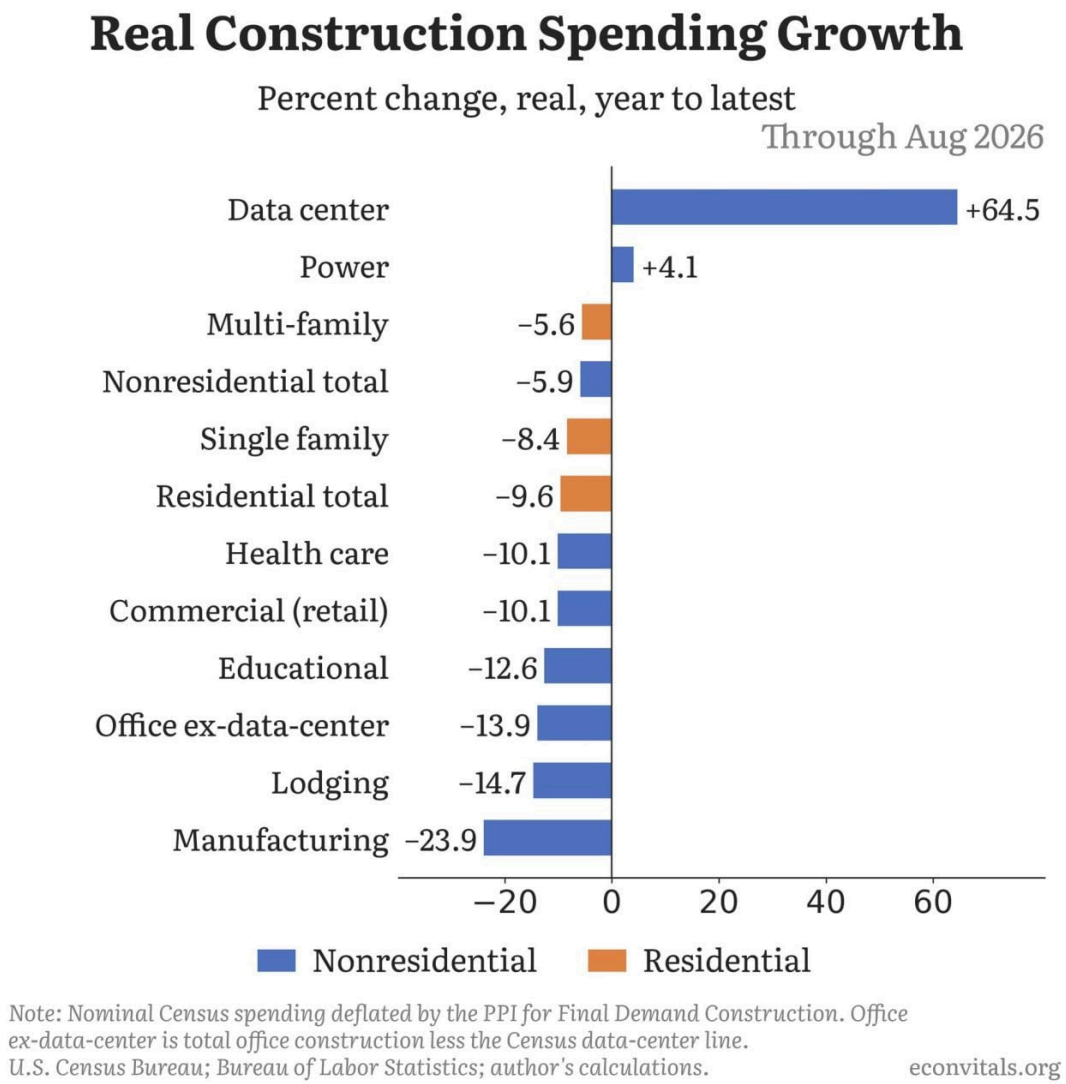
#Fixed Income | #europe



This is what crowd out looks like

Source: Jason Furman

#Food for Thoughts



France's debt problem goes well beyond the public sector.

While government debt is comparable to US levels, France's private-sector debt burden is considerably higher. With both public and private balance sheets stretched, there is no easy way out. The question is how much political pain it will take to force the adjustment. Source: TME, Dhaval Joshi

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