# Syz the moment




## Straight from the Desk

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

12 Oct
2026

## Uranium miners are down 45% while uranium sits near $90, close to its highs.

Last time miners got crushed while the metal held up was spring 2025… The Uranium Miners ETF nearly tripled in nine months Source: Katusa Research

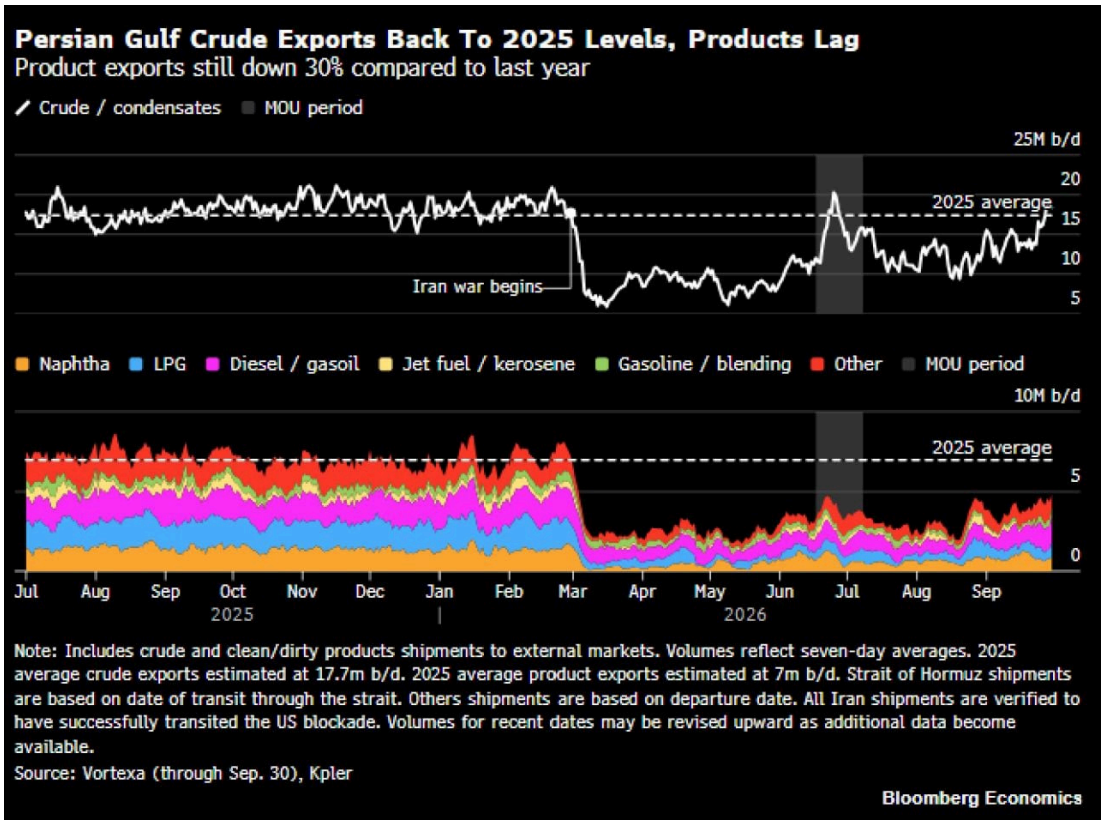
#Commodities



## Why did oil prices remain above $100 despite the apparent supply recovery shown in the image?

Five reasons: 1. Fears of war returning 2. Rising transportation costs 3. Depletion of inventories 4. Demand recovery 5. Buying oil to hedge against inflation Source: Bloomberg, Ziad Daoud

#oil



## America could shorten its debt maturities. The risks would last much longer.

According to Citi’s forecast, the Treasury could cut 20-year and 30-year bond auctions in November—and potentially scrap the 20-year altogether. The goal? Issue more short-term bills, reduce long-term bond supply and ease pressure on yields. But there’s a catch. Less duration today means more refinancing tomorrow. If short-term rates stay elevated, Washington would repeatedly roll over its borrowing at expensive rates. With debt approaching $40 trillion, small changes in funding costs carry enormous consequences. And fewer long-term bonds offer no guarantee of lower yields: investors still care about inflation, deficits and fiscal credibility. Changing how America borrows may buy time. It doesn’t fix how much America owes. Source. Bull Theory

**#Fixed Income**

MARKETS

# Citi Expects the Treasury to Cut Its 20- and 30-Year Auctions by $3 Billion Each, and Perhaps Scrap the 20-Year Bond

The call arrives after a week in which the 30-year auction drew firm demand and yields eased from near 24-year highs. It is a forecast, not a Treasury plan, and BNP Paribas doubts it would lower borrowing costs.

By DANIEL OKAFOR MARKETS EDITOR 7 hours ago 3 MIN READ SHARE X LinkedIn Facebook Copy link

A FORECAST FROM ONE of Wall Street's large rate desks is moving the conversation about how the Treasury finances itself. Citigroup said in a late-Friday note that Treasury Secretary Scott Bessent is likely to reduce the sizes of long-dated bond auctions and could even cancel sales of 20-year debt, Bloomberg reported. Nothing has been announced.

Jason Williams, Citi's head of US rates strategy, set out a base case of a $3 billion cut to each 20-year and 30-year auction, made up with more Treasury bills. If the Treasury adopts it, he said, the news would come at the department's next quarterly refunding announcement on 4 November, according to Briefs Finance.

## S&P 500 $SPY and Nasdaq 100 $QQQ are testing the ceiling while Russell 2000 $IWM tests the floor.

Source: TrendSpider

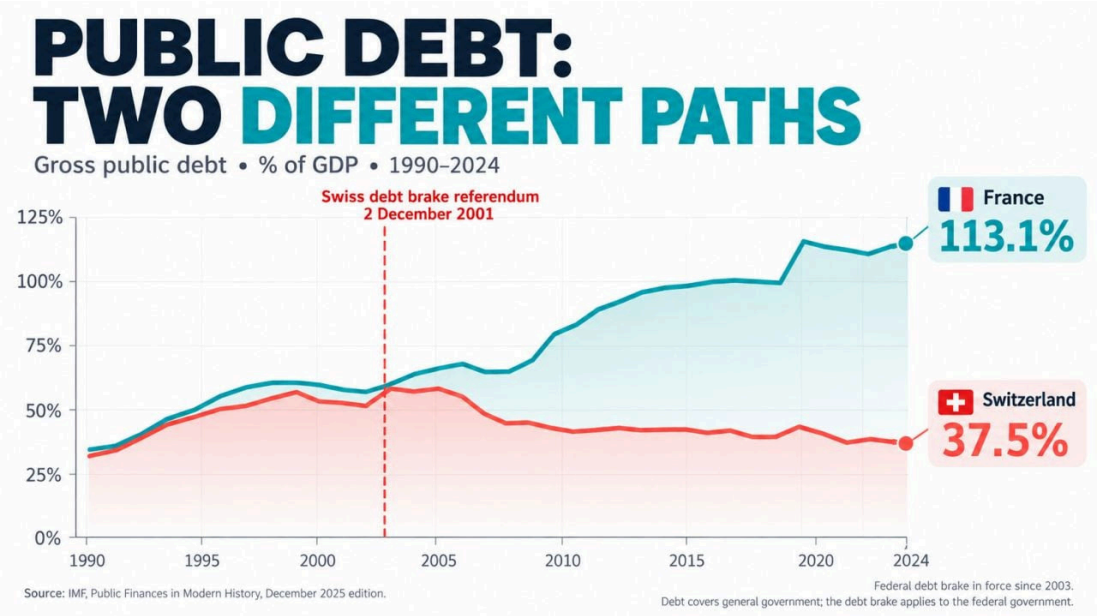
#markets | #equities



## Yes, fiscal discipline is achievable. Switzerland offers a powerful example.

France's fiscal troubles dominate the headlines. Yet its neighbour deserves more attention. Switzerland wasn't always a model of sound public finances. During the 1990s, federal debt surged. Then came a turning point. In 2001, 85% of Swiss voters approved a constitutional "debt brake", implemented in 2003. The principle is simple: → Save when the economy is strong. → Allow deficits during downturns. → Balance spending and revenues over the economic cycle. → Permit exceptional spending during major crises. The results? Federal debt fell from 56.2% of GDP in 2003 to 37.5% in 2024. Economic growth and rising revenues helped. The rule provided a framework that constrained persistent deficits while preserving room to respond to shocks. Switzerland and France have different institutions. Copying a rule alone would not guarantee the same outcome. But the Swiss experience challenges the idea that rising debt is inevitable. Fiscal discipline requires more than promises. It requires credible rules—and the political commitment to respect them. Should Switzerland feature more prominently in Europe's fiscal debate? Source: Riccardo Trezzi

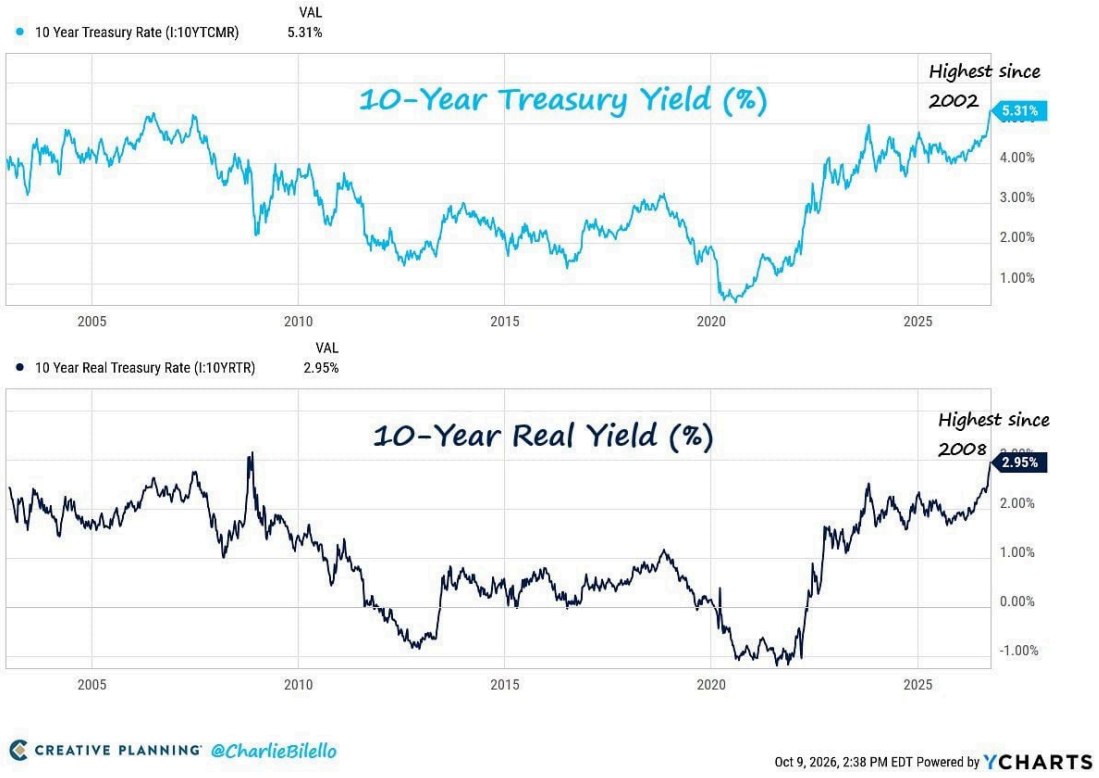
#Macroeconomics



## What a difference 6 years makes.

2020: The lowest 10-year Treasury yields in history (below 1%) and negative real yields. 2026: The highest nominal yields since 2002 (5.31%) and the highest real yields since 2008. Source: Charlie Bilello

#Fixed Income



## Goldman Sachs says about $22 of the price of every barrel of oil is now fear that supply will get cut off.

That is the second highest on record, after April 2026. Global oil stocks are near all time lows in Goldman's data since 2017, and Brent is still above $100 even as Persian Gulf oil exports recover. Source: Bull Theory

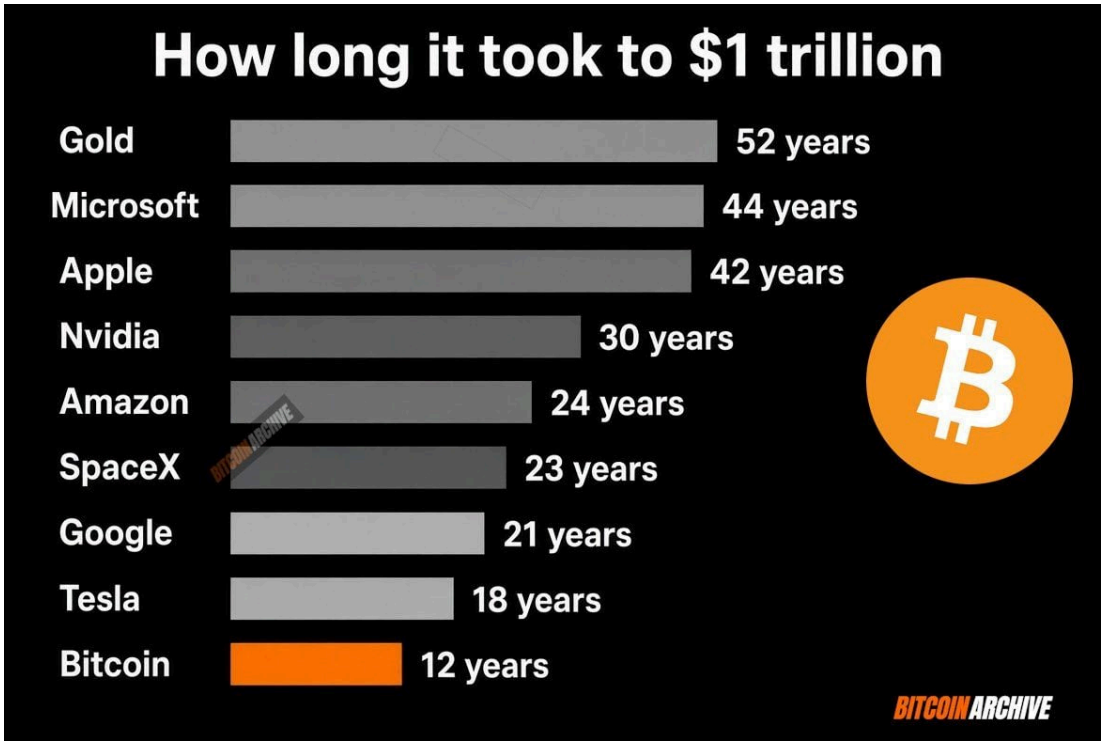
#oil



## Bitcoin reached $1 trillion market cap faster than any other asset in history.

No VC money. No board of directors. Zero marketing budget. Source: Bitcoin Archive

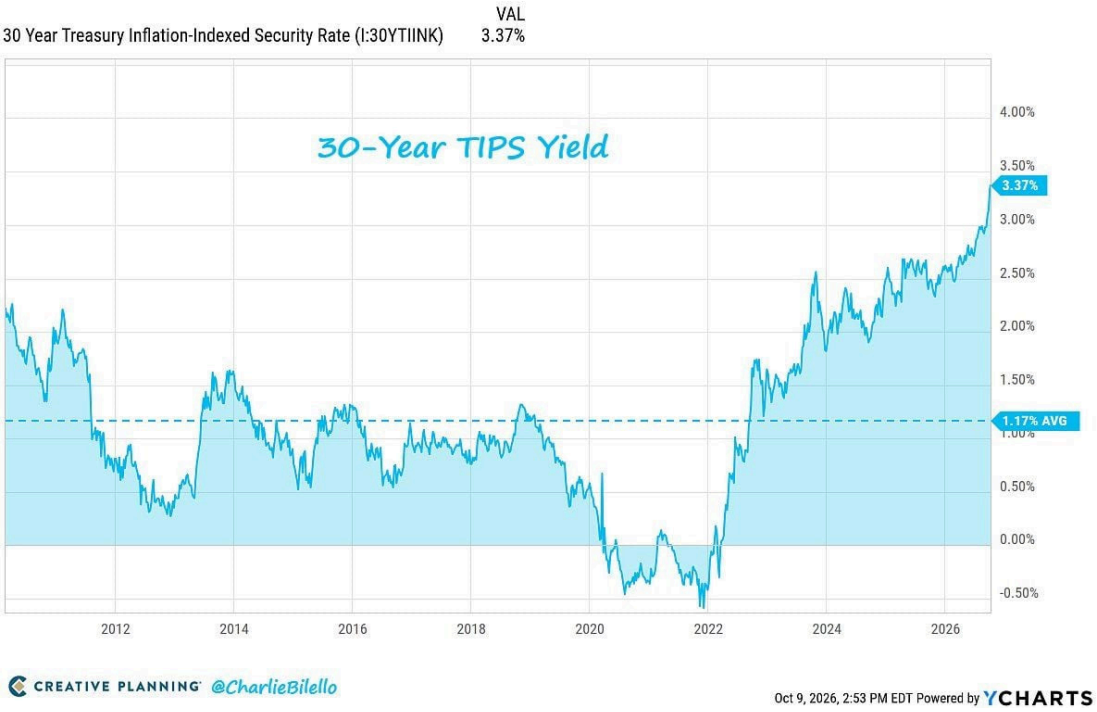
#Crypto



## Is TINA - There Is No Alternative (than to be invested in risk assets) - dead?

For years, investors were told there was no alternative to stocks. Today, 30-year inflation-protected Treasury bonds offer a 3.37% yield ABOVE inflation, the highest real yield in over 20 years. There is an alternative now. Source: Charlie Bilello

#Fixed Income



## Reserve Bank of India trying to save the Rupee again

'Indian Rupee' appreciated by around 2.7% in international markets After the RBI announced its strongest measures to support the Rupee since 2013.
Source: Patterns, Bloomberg

#Forex



## Since 1950, the S&P 500 has averaged a return of 17.2% in the year after midterm elections, more than double any other year of the Presidential cycle

Source: Barchart

**#markets | #equities**

