Syz the moment



Straight from the Desk

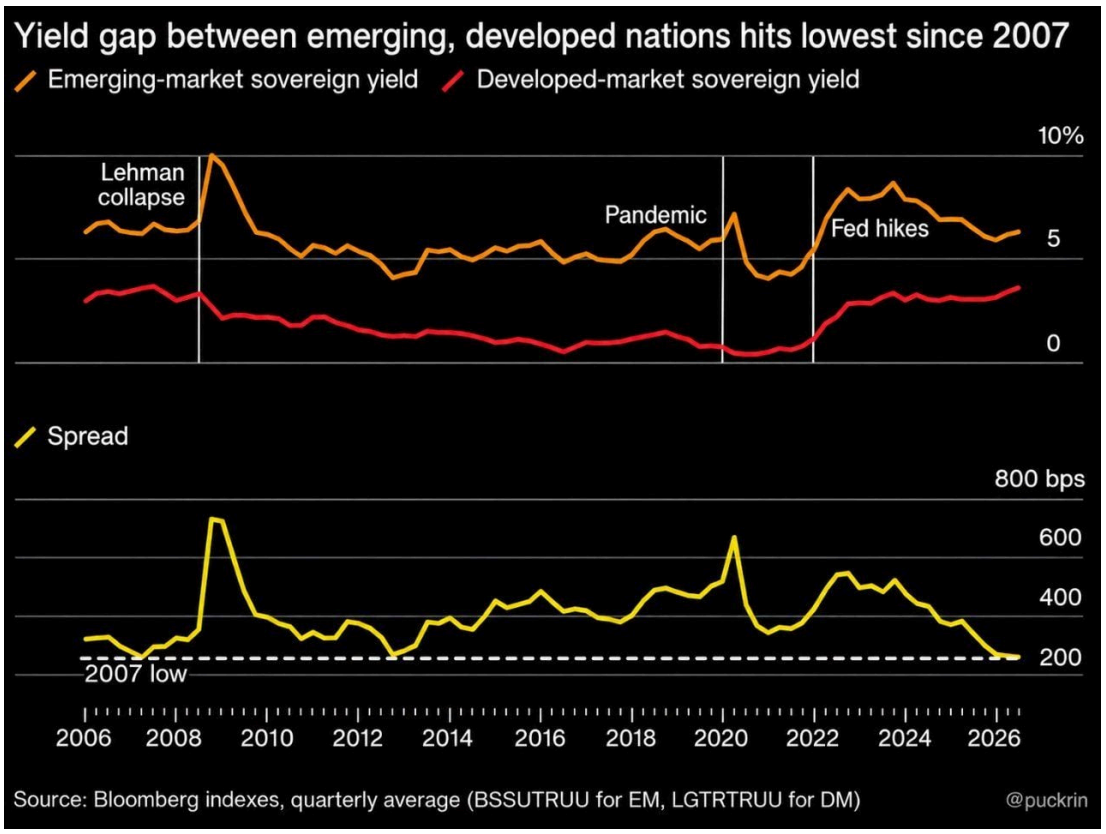
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13 Oct
2026

For the first time in decades, the IMF's biggest debt problem is not the poor countries.

It's the "rich" ones. Bond yields in the US, Europe & Japan are at all-time-highs. Meanwhile emerging markets are fine. The yield gap between EM & rich-world debt just hit its lowest since 2007. Source: Nic on X, Bloomberg

#Fixed Income | #emerging-markets



The gap between KOSPI and Taiwan has become extreme.

Korea is essentially a leveraged bet on the memory cycle, while Taiwan is dominated by TSMC and the advanced semiconductor manufacturing ecosystem. The market is increasingly questioning the sustainability of memory profits, while continuing to reward the structural AI infrastructure story. The bigger question is whether Korea is simply experiencing a memory-specific earnings reset, or whether it is the first market to recognize that the economics of the AI boom are becoming more complicated. Two markets. One AI boom. Very different messages. Source: TME, LSEG

#AI | #Asia



BLACKROCK JUST CUT US STOCKS TO NEUTRAL AND TURNED BULLISH ON TREASURIES

The shift comes from a note by the BlackRock Investment Institute and CIO Rick Rieder. - Short-term Treasuries: up to overweight - Long-term Treasuries: up to neutral from underweight - US stocks: down to neutral from a long-held overweight BlackRock says it is still bullish on AI and calls the stock cut short-term risk management: "We are managing near-term risk, not changing our core convictions." Source. Evan

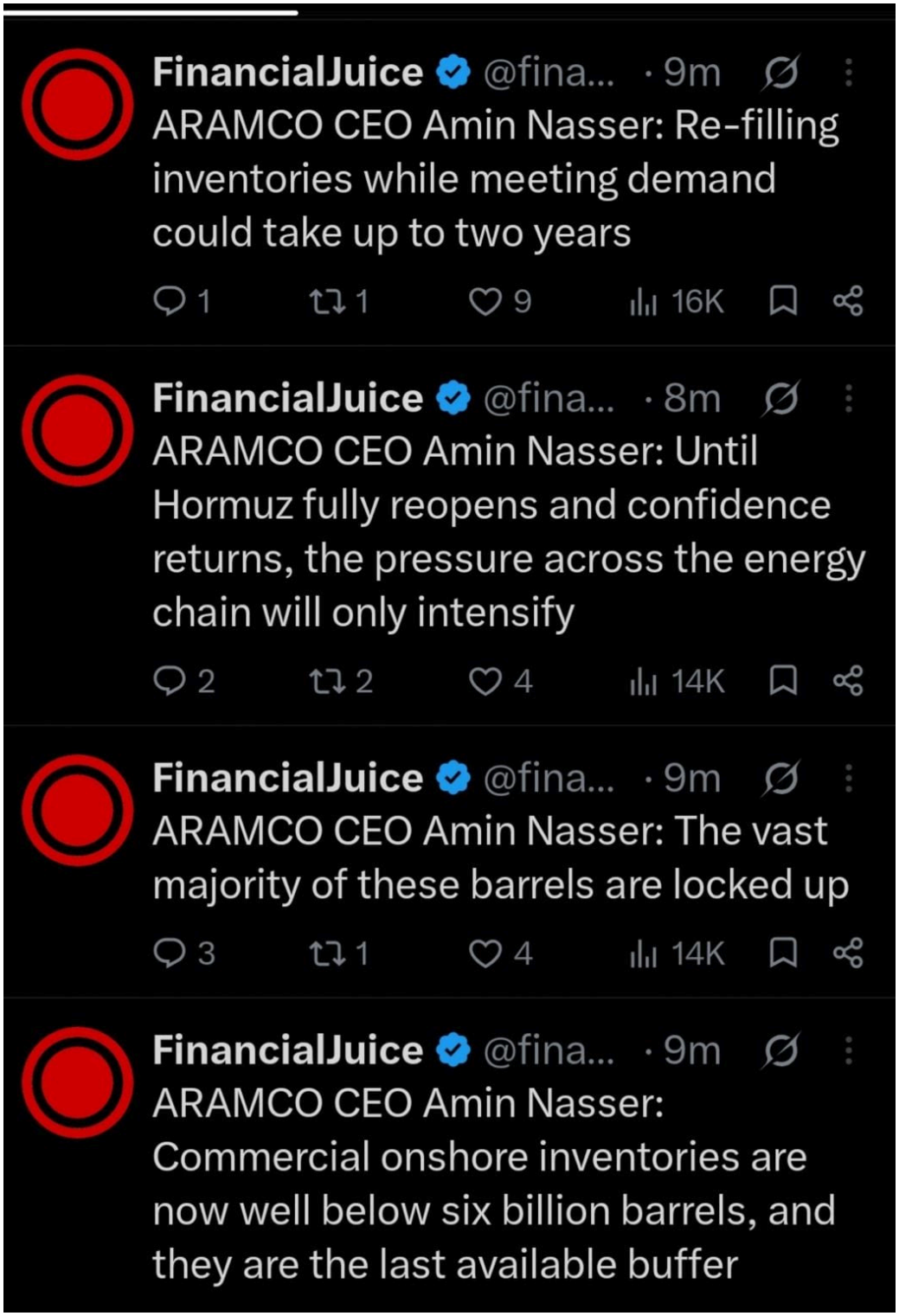
#Central banks | #equities



Aramco CEO on the oil situation

Source: Tracy Shuchart (*Chi*)

#oil


FinancialJuice @fina... · 9m
ARAMCO CEO Amin Nasser: Re-filling inventories while meeting demand could take up to two years
1 1 9 16K
FinancialJuice @fina... · 8m
ARAMCO CEO Amin Nasser: Until Hormuz fully reopens and confidence returns, the pressure across the energy chain will only intensify
2 2 4 14K
FinancialJuice @fina... · 9m
ARAMCO CEO Amin Nasser: The vast majority of these barrels are locked up
3 1 4 14K
FinancialJuice @fina... · 9m
ARAMCO CEO Amin Nasser: Commercial onshore inventories are now well below six billion barrels, and they are the last available buffer

BLOODBATH in Asian Markets

Almost $600 BILLION wiped out from Asian stock markets amid a massive sell-off in semiconductor and technology stocks. Here's why Asian markets are falling: 1. A tech sell-off on US markets triggers a broader decline across Asia after the US semiconductor index fell -2.7%. 2. Chinese chipmaker CXMT's progress in developing a new memory architecture raises fears of increased competition for global memory chipmakers. 3. Broadcom CEO Hock Tan warns AI investing has become like a casino, fueling fears that the AI rally has gone too far. 4. Investors are questioning whether massive AI spending can deliver sustainable profits as rising bond yields add pressure to tech valuations. Source: Bull Theory

#Technology | #Asia


KOSPI · 15
SOUTH KOREA
-7%
-$235B
6,600.00
6,500.00
6,400.00
6,300.00
6,200.00
6,100.00
6,000.00
5,900.00
09:00
13
09:00
NI225 · 10
JAPAN
-2.5%
-$187B
69,250.00
69,000.00
68,750.00
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68,250.00
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D
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-1%
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3,840.00
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12
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14
TAIWAN · 30
TAIWAN
-1.2%
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4,360.00
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4,240.00
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18:00
13
06:00

The world's richest man, who spent almost $300mn helping Donald Trump get re-elected in 2024, made these donations during the past few months

Source. FT

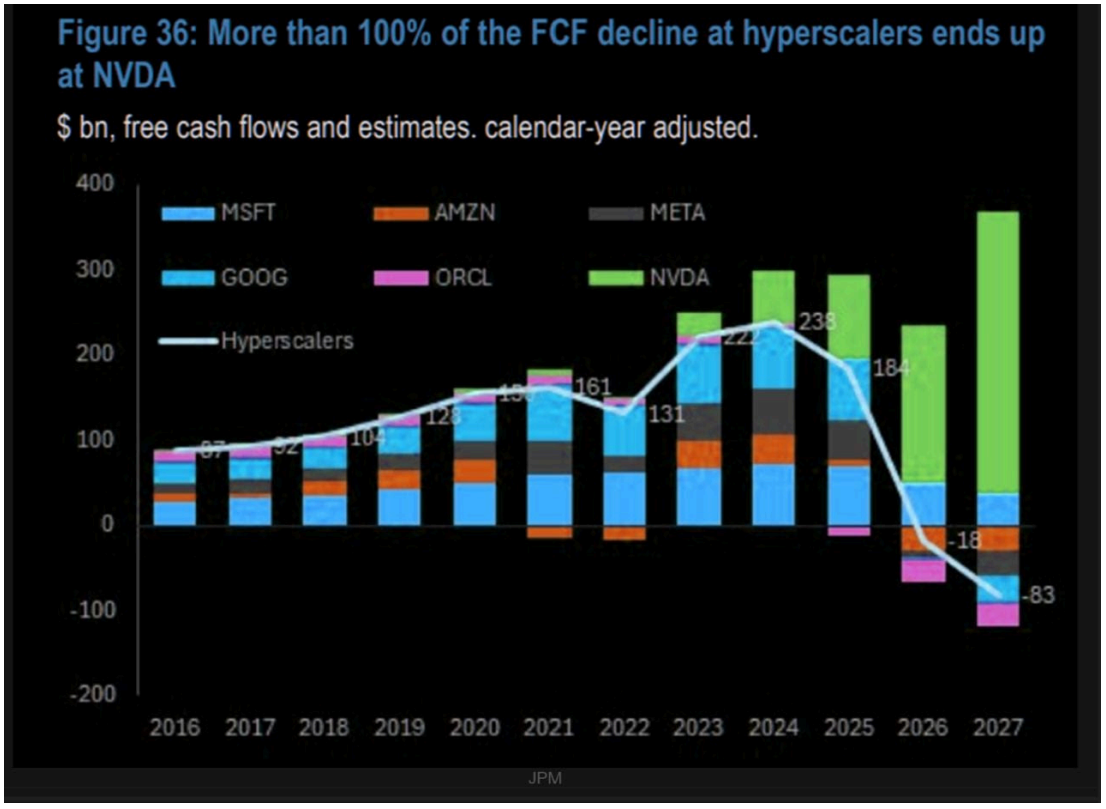
#Food for Thoughts | #United States


Elon Musk injects $275mn into Republicans' fight to retain Congress

The AI cash flow paradox: Nvidia gets paid today. Hyperscalers bet on tomorrow.

The AI boom is redistributing cash flow on an extraordinary scale. According to JPMorgan, Nvidia's projected cash flow gains exceed the entire expected decline in hyperscaler free cash flow. Think about that. The tech giants funding the AI infrastructure build-out are seeing their free cash flow squeezed. Their chip supplier is capturing extraordinary profits. Same boom. Very different economics. For Nvidia, the sale generates cash now. For hyperscalers, the spending comes first. The returns depend on future demand, monetisation and utilisation. JPMorgan still sees attractive returns on certain data-centre investments. But attractive returns and immediate cash flow are two different things. The timing gap matters. And it raises a crucial question for investors: Who captures the cash—and who carries the risk? The biggest winners from the AI boom may be the suppliers getting paid upfront, while their customers wait for the payoff. Source: TME, JP Morgan

#AI | #nvidia

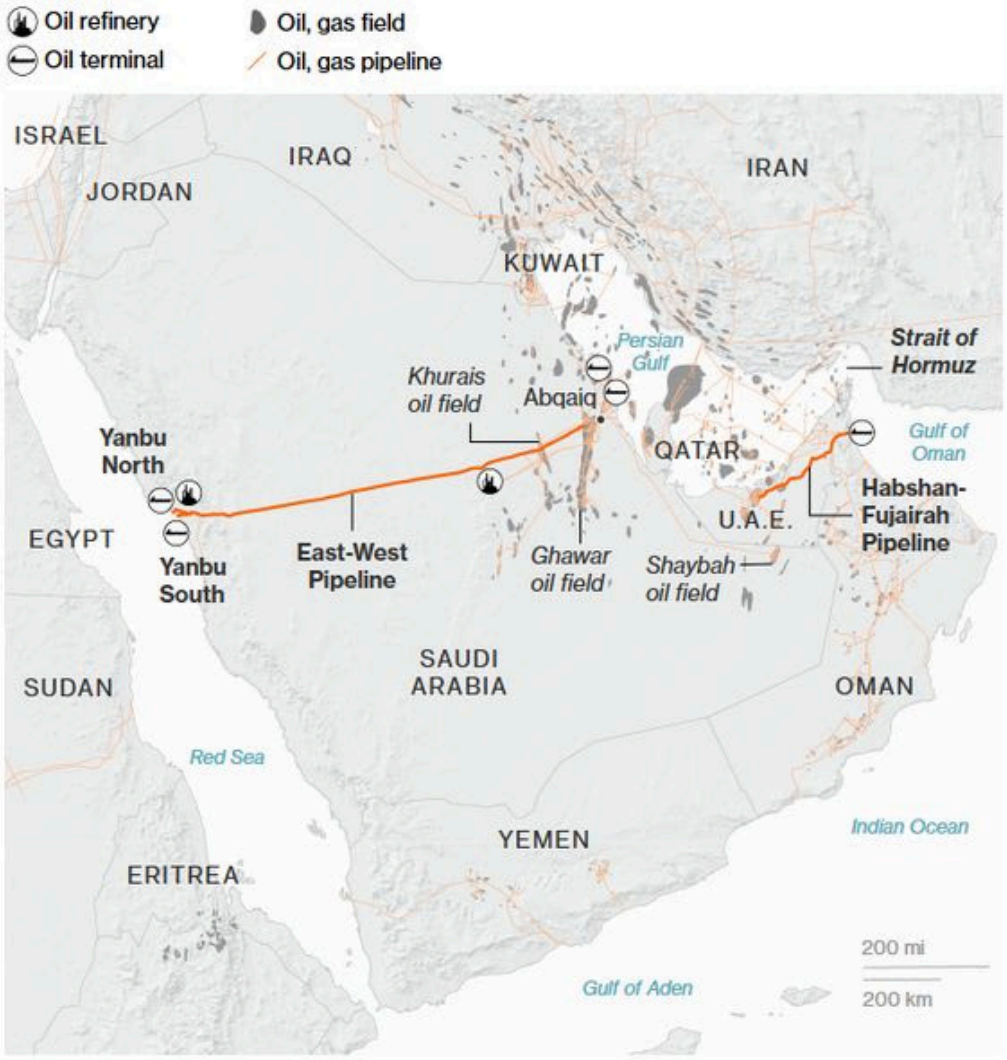


OIL PIPELINES & GEOPOLITICS.

Saudi Arabia has announced plans to expand its East–West pipeline, a critical route that bypasses the Strait of Hormuz. Its nominal capacity is 7 million barrels per day, although it is probably operating closer to 6 million after a September attack destroyed a pumping station. The immediate fix? Convert an existing natural gas pipeline to carry crude. Within 7–8 weeks, Saudi Aramco could add 1.2 million barrels per day of capacity. But the relief would be temporary: the line must return to gas service by May to supply power stations during the summer. Saudi officials have not identified the pipeline. One possibility is the old IPSA line: a 48-inch, roughly 1,500-kilometre pipeline built in the 1980s that runs largely parallel to the East–West route towards Yanbu. Saudi Arabia seized it after Iraq invaded Kuwait in 1990 and later incorporated it into its Master Gas System. That identification remains a hypothesis. The longer-term ambition is bigger: raise East–West capacity to around 10 million barrels per day within 2–3 years, mainly by upgrading pumping capacity. The strategic message is clear: Riyadh wants more of its oil exports to reach global markets without passing through Hormuz. Source: Javier Blas

#oil | #Middle East

Pipelines Bypassing Hormuz



Sources: US Central Intelligence Agency, US Department of Energy

The S&P 500's earnings boom is simply unprecedented this late into an economic cycle.

Profits are on pace to surge 34% this year followed by another 15% gain expected in 2027. That would be 54% growth in just 2 years. Source: Charlie Bilello

#United States | #earnings



Goldman Sachs crushes Q3 estimates.

Goldman Sachs Q3: - Adj. EPS: $17.01 vs. $13.02 est. (BEAT) - Revenue: $18.68B vs. $16.71B est. (BEAT) - Net income: $3.77B vs. $3.61B est. (BEAT) $GS shares are up +3.3% premarket. Source: Coinbureau on X

#earnings | #banking



