Syz the moment



Straight from the Desk

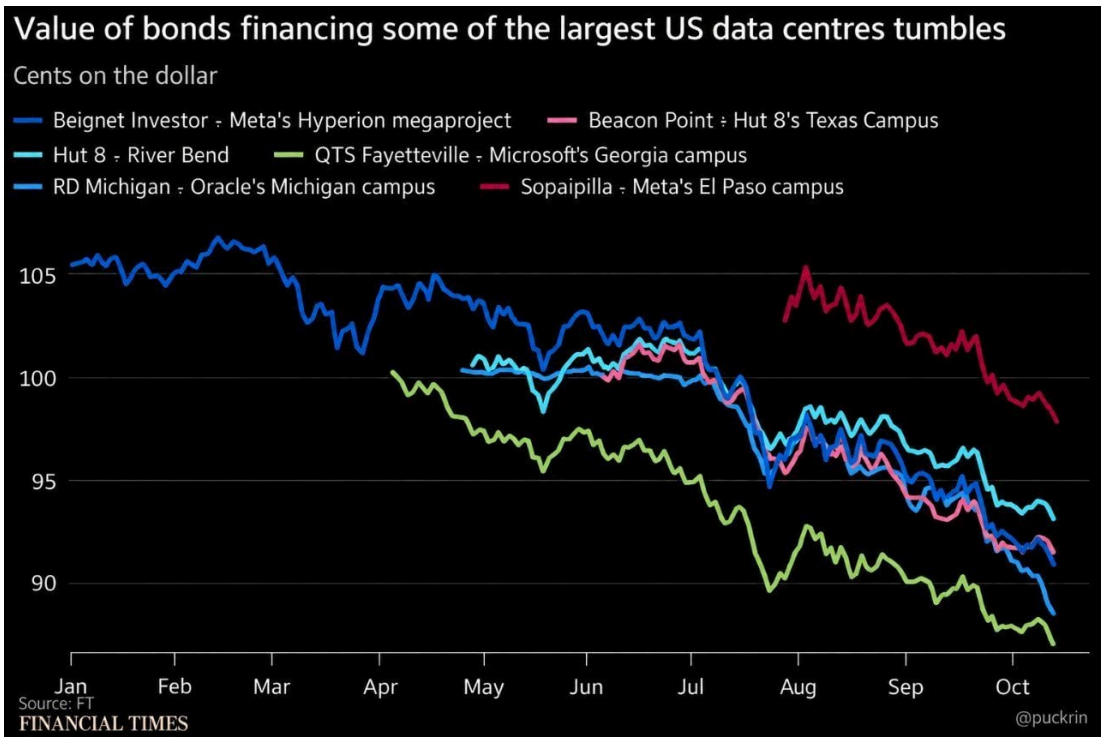
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16 Oct
2026

The AI bond rout has now hit the blue-chip tenants as well.

Meta's Hyperion: 91c. Hut 8's Nvidia-leased sites: 91-93. Microsoft-leased Excalibur: 87. All were sold as the "safe" end of the AI trade. Well, it's now very quickly repricing like the risky end. Source: Nic @puckrin, FT

#Food for Thoughts | #AI



Frankfurt Airport facing kerosene shortage. The reasons are maintenance of a pipeline and low river water levels

Lufthansa is taking steps to address difficulties in sourcing kerosene at Frankfurt Airport, one of Europe's main air traffic hubs. The German airline has put in place precautionary measures involving the loading of additional fuel on certain flights, with the aim of minimising the need to refuel upon arrival at the German airport. The decision, reported by the German newspaper *Bild*, concerns an operational strategy known as 'tankering': aircraft carry more fuel than is necessary for the flight they are about to undertake, so as to have a reserve available for the next flight and reduce their reliance on fuel supplies at the destination airport. Lufthansa has stated that, thanks to the measures taken, 'no flight cancellations are currently planned'. The measures will remain in force until further notice and will be updated as the situation develops.

#Food for Thoughts | #oil

Frankfurt Airport is running out of kerosene!

Machines are to bring fuel from outside



A railroad is like a lie – you have to keep building to it to make it stand." - Mark Twain, 1867

Source: zerohedge

#Food for Thoughts

McBee said CoreWeave as a whole could also reach investment grade within “a few years” even though analysts forecast negative free cash flow of about $25bn this year, $28bn next year and $18bn in 2028, according to a Visible Alpha consensus.

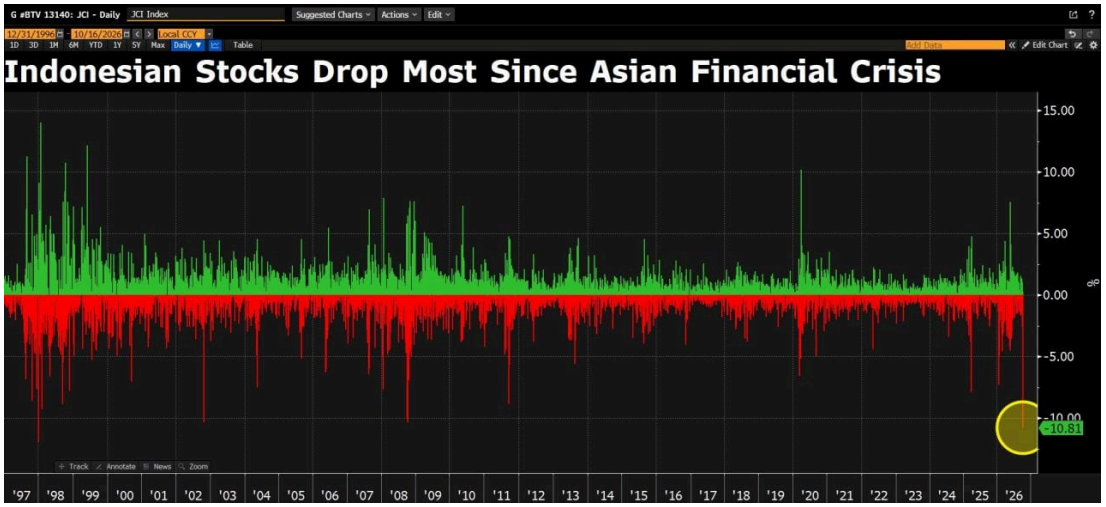
“If we stop building today, [we’d be] immensely cash-flow positive,” he said. But “we are in a period where you have to be huge. You have to be one of the biggest players.”

All of the borrowing has pushed up interest costs, which more than doubled year on year to $640mn in the second quarter. CoreWeave’s debt stood at about 5.8 times its annualised second-quarter earnings before interest, tax, depreciation and amortisation. S&P assesses its financial risk as “aggressive”.

[Indonesian stocks plunge -12%, the most since the Asian Financial Crisis in the late 1990s.]

MSCI weighs removing Indonesia from its global benchmarks, says it no longer merits EM status Source: David Ingles, Bloomberg

#equities | #Asia



Leopold low 2.0?

Leopold reportedly loaded up on CoreWeave and other AI-related calls in early September, just weeks before the latest selloff. Consider the CRWV November $95 call, which has collapsed from a high of $18 to just $1 since September 8. None knows the specific options Leopold bought, but this contract carries substantial open interest. The options unwind may also have amplified the selloff. Dealers who initially bought delta to hedge call exposure may subsequently have been forced to sell as those calls lost value, adding further pressure to the underlying stocks. Meanwhile, DRAM has crashed back to the Leopold lows, while CRWV is as oversold as during the initial sell-off. With positioning washed out, options crushed, and technicals deeply oversold, could this be a buying opportunity? Source: TME

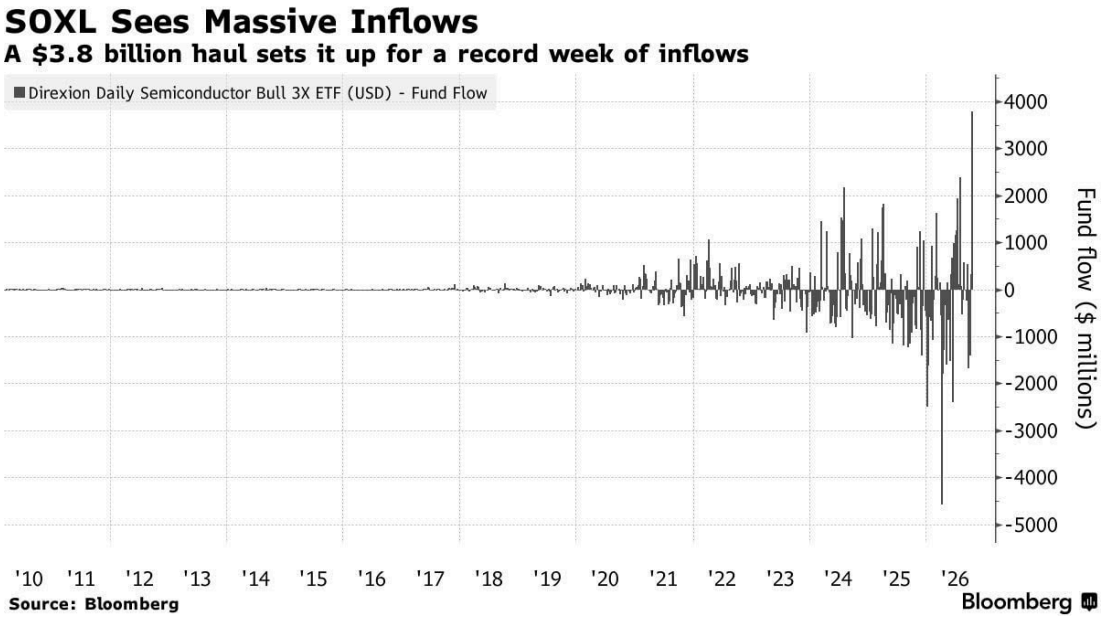
#Food for Thoughts



BTFD ?

The 3x Long Semiconductor ETF $SOXL is on pace for its largest ever week of net inflows - Bloomberg Source: Bloomberg

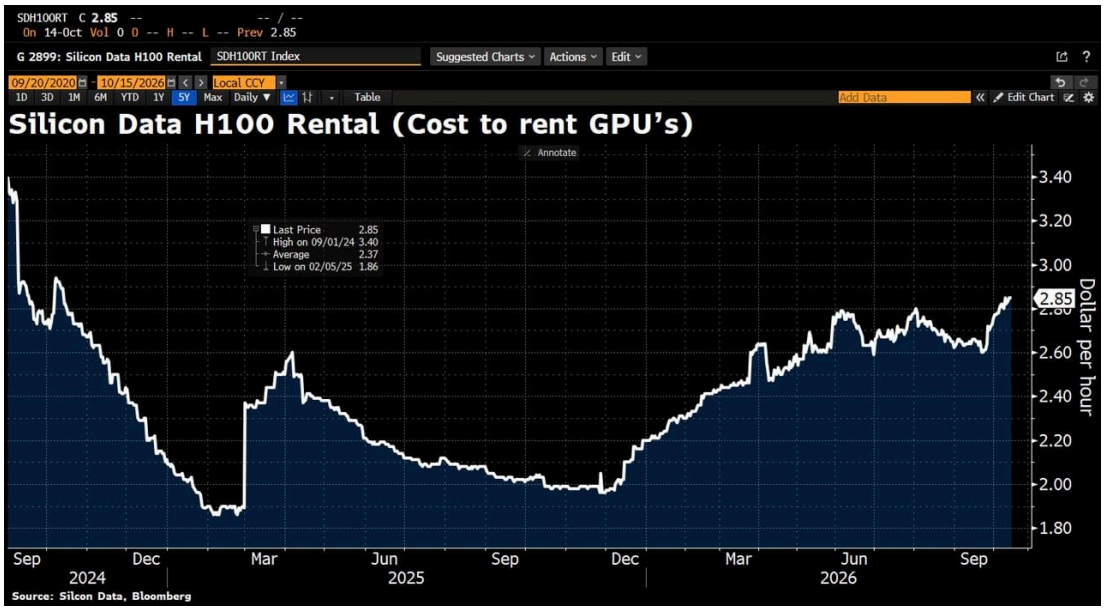
#equities



AI bubble fears meet rising GPU rental prices:

Nvidia H100s now cost $2.85 per hour to rent, up 53% from the Feb 2025 low and the highest since 2024. Older chips were supposed to get cheaper as new ones arrived. This chart tells a different story. Source: HolgerZ, Bloomberg

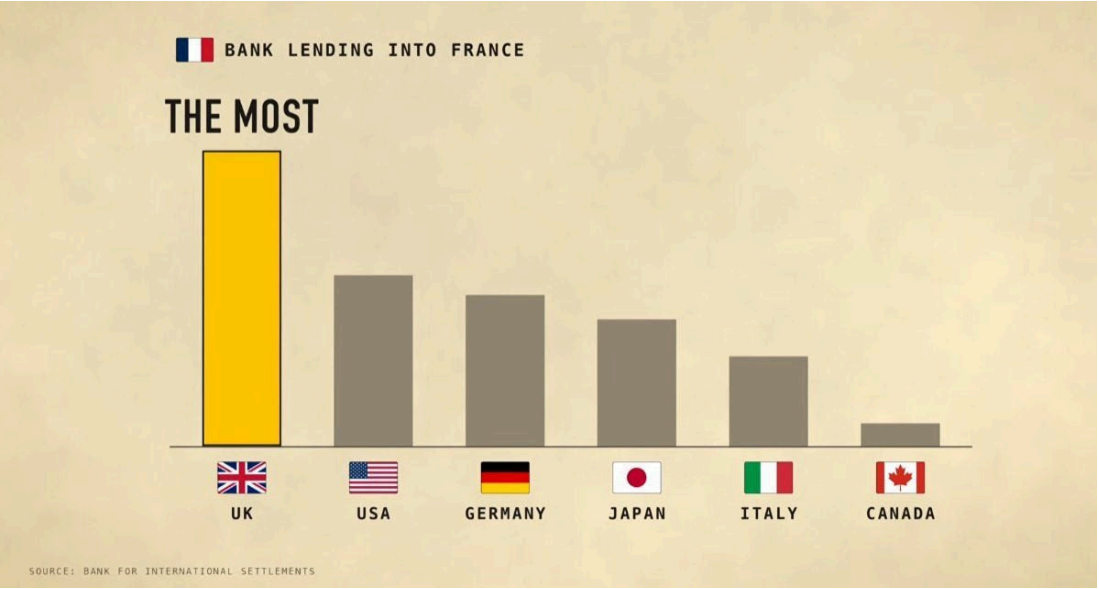
#Technology | #nvidia



The United Kingdom has purchased the most amount of French bonds out of any nation.

This puts the UK at the greatest risk of potential contagion & losses if France were to default on their debt or require an IMF & European Central bank loan. When Greece experienced this in 2011 European Banking Crisis, youth unemployment skyrocketed to 60% by 2013. Source: Financelot

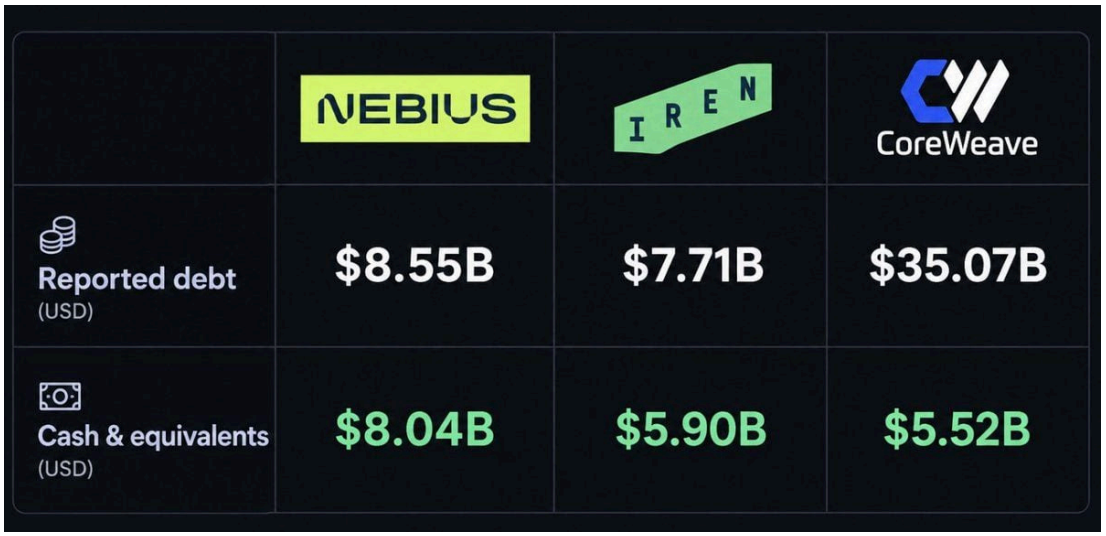
#Fixed Income | #United Kingdom



Coreweave $CRWV does not represent the whole of NeoCloud.

Balance sheet check: • $CRWV — $35.07B debt | $5.52B cash • $NBIS — $8.55B debt | $8.04B cash • $IREN — $7.71B debt | $5.90B cash Source: FreeFromMatrix

#equities



73% of the companies in the S&P 500 in 1996 are no longer in the index.

That's capitalism in action. Creative destruction. Constant disruption. No company stays on top forever. Source: Peter Mallouk

#equities

