Syz the moment



Straight from the Desk

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

26 Oct
2026

According to The New York Times, Brazilian electoral law experts say a two-hour voting extension ordered by Justice Cristiano Zanin could raise legal questions about the presidential election.

The report states that the order was issued around the scheduled 5 p.m. closing time. Some polling stations had already closed and locked their electronic voting machines, while others continued accepting votes until 7 p.m., potentially creating differences in voting access across regions. Electoral lawyer Priscilla Sodré Pereira described the situation as serious. Electoral law professor Fernando Neisser said annulment could be possible if the result is close and evidence establishes that extended voting disproportionately benefited areas supporting one candidate. Any such outcome would depend on the evidence and a ruling by the relevant electoral authorities.

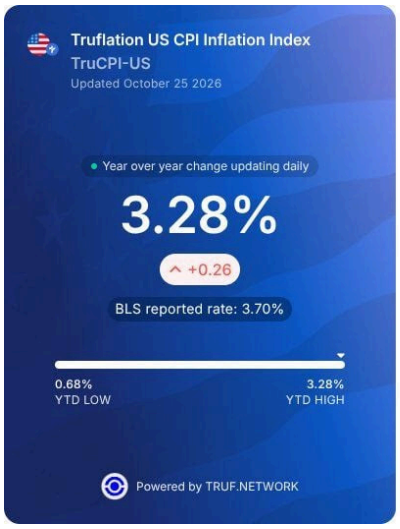
#emerging-markets



[Truflation Daily US CPI is 3.28% YoY today, +0.26%]

Source: Truflation

[#inflation]





Democrats odds surge ahead of midterms to "sweep" the House and Senate 63% chance.

Source: Kalshi on X

#Food for Thought | #United States



Here's a Q3 earnings season scorecard after week II

Source: Facstet

#earnings



The largest pension fund in the US just cut its Mag 7 exposure by 26%!

Calpers, the $640B giant, is rotating out of Big Tech. California's $640bn pension giant is pivoting away from big US tech companies and boosting its exposure to private equity, underscoring concerns that the AI rally that has powered Wall Street to record peaks is running out of steam. "We have traded large exposure to seven companies for several hundred companies," Anton Orlich, Calpers' deputy chief investment officer, told the FT. "We are diversifying our equity risk. We are less concentrated." His remarks came after Calpers, the US's largest retirement fund for government workers, repositioned its portfolio in the first half of 2026, reducing the combined number of shares it directly held in the Magnificent 7 stocks — Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta and Tesla — by 26 per cent, according to FT calculations based on the fund's regulatory filings. Calpers' shift highlights the growing angst among many investors about the sustainability of a rally in tech stocks fuelled by massive spending on data centres and chips at the heart of the AI boom. Calpers' pivot comes amid a several-year bull market in US stocks led by technology giants. Meanwhile, private equity funds, once a major driver of institutional returns, have struggled to sell or list companies in their portfolios. Source: FT

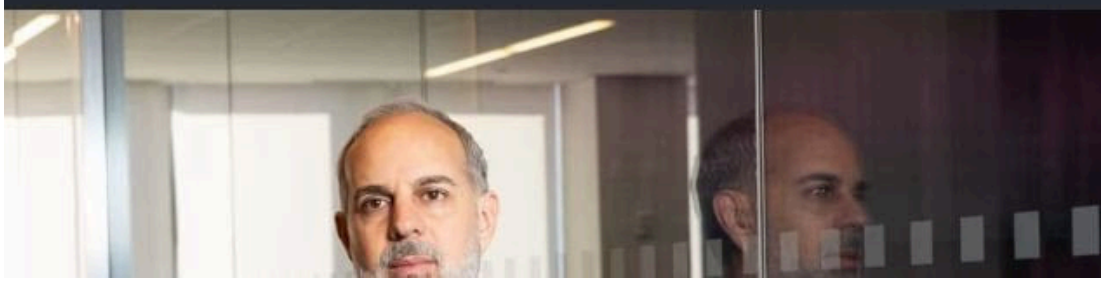
#equities | #magnificent-7

FINANCIAL TIMES

Markets + Add to myFT

US pension giant Calpers retreats from Big Tech as AI rally falters

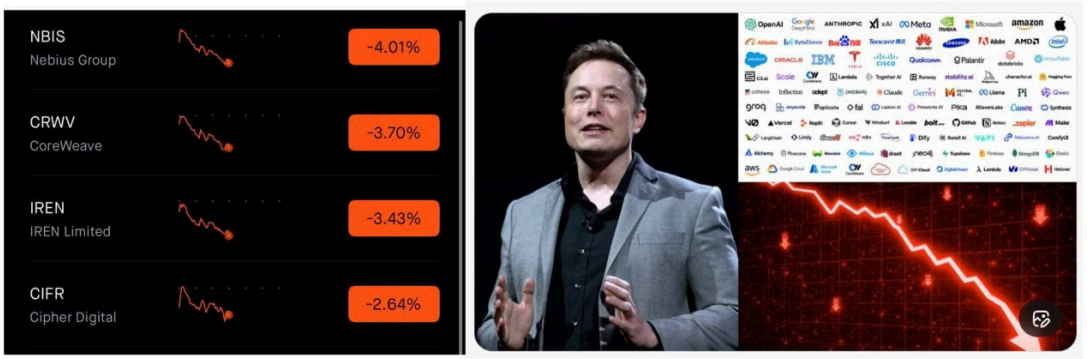
California's retirement fund slashed Magnificent 7 holdings as doubts grow about lofty valuations and soaring spending



The neoclouds are off to a tough start to the week in overnight trading

The neoclouds are off to a tough start to the week in overnight trading: • $NBIS -4% • $CRWV -4% • $IREN -3% • $CIFR -3% The reason? Yesterday evening, Elon Musk warned that tighter lending could trigger failures and consolidation among more than 200 “neocloud” companies. The vulnerability: heavy borrowing to finance GPUs and data centers, with revenues dependent on continued AI demand. Construction delays, weak capitalization and underused infrastructure could leave some operators unable to cover costs or repay lenders. Pressure could intensify in 2027, particularly if hyperscalers prioritize their own computing needs. According to the account, SpaceX secured $40 billion in GPU-related debt financing, supported by revenues from Starlink and rocket launches. Smaller competitors often lack that financial cushion. The potential outcome: forced asset sales, bankruptcies and investor losses—even if demand for AI keeps growing. Source: The Macro Paper, Shay Boloor

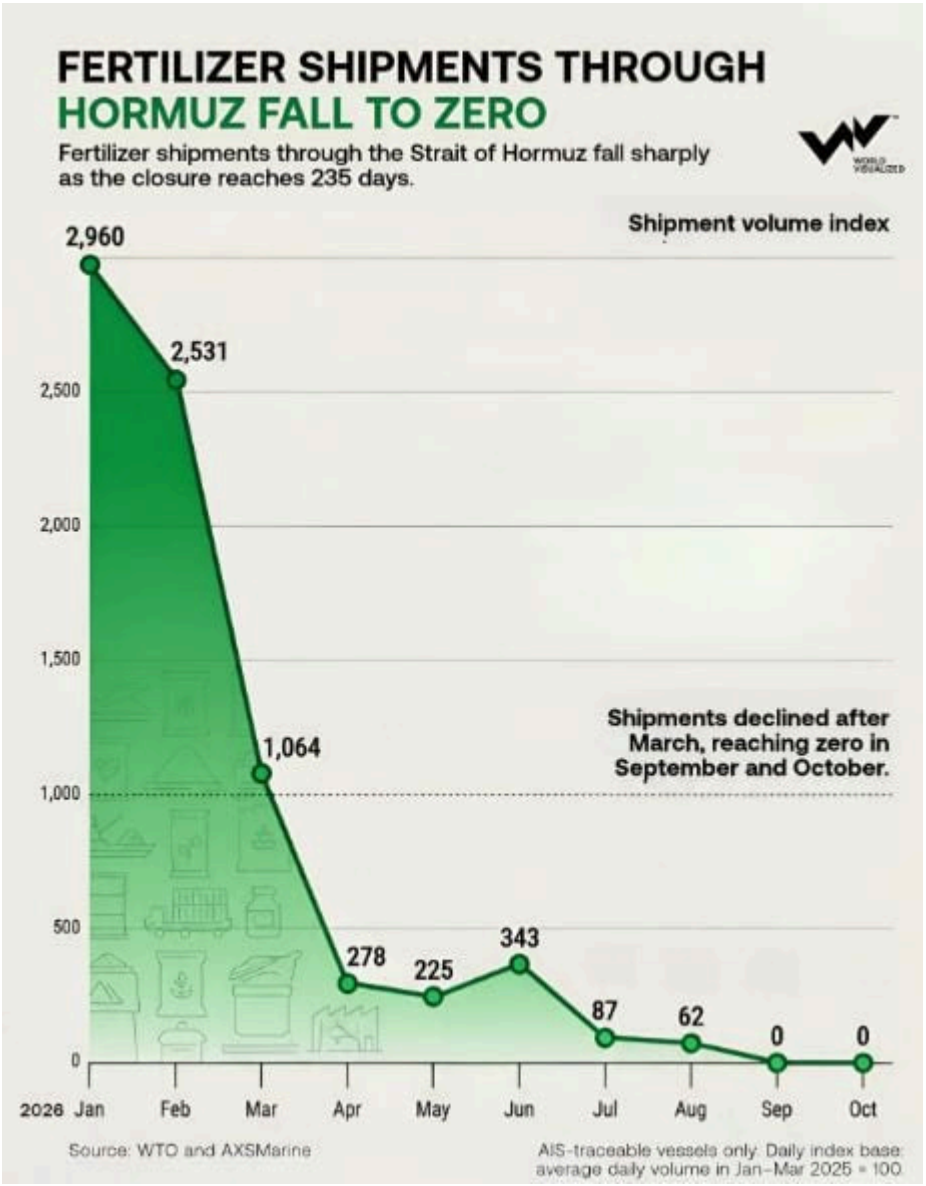
#Technology | #equities



Hormuz’s hidden shock: fertilizer

No fertilizer cargoes crossed the strait in September or October, according to World Visualized. Before the war, it carried roughly 20% of globally traded nitrogen fertilizer. Yet urea prices recovered as China and America increased exports. The real bottleneck? Sulfur. The Gulf supplies around half of global sulfur trade. Prices have more than doubled, exceeding $1,000 per tonne. Sulfur is essential for phosphate fertilizer, whose prices have risen 25–30%. Mosaic has idled two plants. India’s subsidy bill could exceed budget dramatically. Oil found alternative routes. Sulfur hasn’t. The consequences could reach food prices worldwide next. Source: Jack Prandelli on X, World Visualized

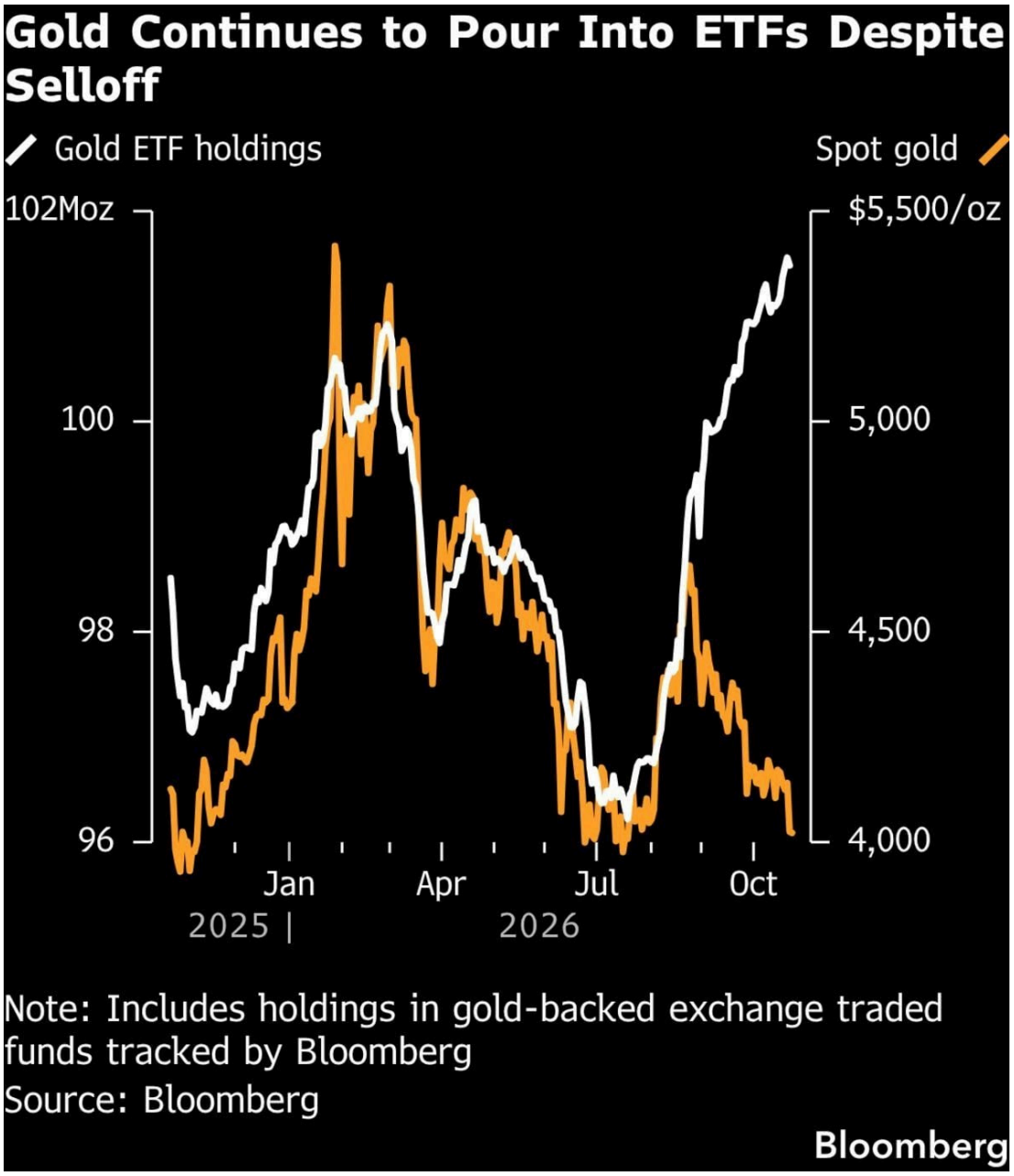
#Commodities | #Middle East


FERTILIZER SHIPMENTS THROUGH
HORMUZ FALL TO ZERO
Fertilizer shipments through the Strait of Hormuz fall sharply as the closure reaches 235 days.
Shipment volume index
2,960
2,531
1,064
278
225
343
87
62
0
0
2,500
2,000
1,500
1,000
500
0
Shipments declined after March, reaching zero in September and October.
2026 Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Source: WTO and AXSMarine
AIS-traceable vessels only. Daily index base: average daily volume in Jan–Mar 2025 = 100

SOMETHING VERY STRANGE IS HAPPENING IN THE GOLD MARKET.

Gold has crashed more than 25% since the US-Iran war began, falling below $4,000 for the first time in over 3 months. But instead of selling, investors are continuing to pile into Gold ETFs, with holdings climbing toward 102 MILLION ounces. This is happening while stocks are crashing and investors are selling assets to raise cash. This means gold downtrend is because of forced selling. If ETF investors keep accumulating despite the crash, we could see good re-bound in gold once panic settles. Source: Bull Theory, Bloomberg

#ETF | #gold


Gold Continues to Pour Into ETFs Despite Selloff
Gold ETF holdings
Spot gold
102Moz
100
98
96
$5,500/oz
5,000
4,500
4,000
Jan
Apr
Jul
Oct
2025 |
2026
Note: Includes holdings in gold-backed exchange traded funds tracked by Bloomberg
Source: Bloomberg
Bloomberg

MASSIVE CRASH at the opening in Brazil: $210,000,000,000 wiped out from the Brazilian stock market at open as it crashed -18.2%

Worst day in 36 years. Source: The Macro Paper

#equities | #emerging-markets



Anthropic’s numbers challenge the “AI cash furnace” narrative.

According to figures cited from its IPO filing, Anthropic now generates $2.08 in revenue for every $1 spent on compute, up from just $0.40 in Q1 2025. Revenue grew roughly 29-fold, while compute spending increased around sixfold. Products such as Claude Code are driving adoption, while more efficient models reduce the cost of each AI task. The cash flow figures are equally striking. In the first half of 2026, Anthropic reportedly generated: • $3.9 billion in operating cash flow. • $482 million in capital expenditure. • $3.4 billion in positive free cash flow. Even subtracting $2.2 billion in stock-based compensation leaves approximately $1.2 billion. Positive free cash flow does not establish accounting profitability. But these figures paint a very different picture from a company simply “burning cash like crazy.” Source: Shay Boloor

#earnings | #AI

