

## Chart of the week

### S&P 500 earnings are expected to grow +16% in Q1

In the last two decades, the consensus has been this strong only three times: after the 2008-09 GFC, amid the rebound from the COVID-19 pandemic and during Trump 1.0.

Figure 8: The consensus estimate for Q1 growth is one of the highest historically, with the other occasions being recoveries from recessions and the corporate tax cut of 2018



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Source: DB, Binky Chadha



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### Stocks, Bullion & Bonds Bid As 'Ceasefire' Holds

U.S. stock indexes recorded solid gains for the 2nd week in a row as signs of de-escalating conflict in the Middle East and a subsequent drop in oil prices boosted investor sentiment. Enthusiasm around artificial intelligence-linked stocks also served as a tailwind for parts of the market. Additional reports suggesting talks involving Israel and Lebanon also appeared to support equities late in the week, although overall uncertainty remained elevated heading into the weekend. The Nasdaq Composite outperformed (+4.68% over the week). Within the S&P 500 Index, energy was the only sector to post negative returns. On the macro side, US CPI growth (March) accelerated amid surging energy costs but came in below estimates. US Q4 2025 real GDP growth was revised down. ISM Services activity slumped amid sharp jump in prices; consumer sentiment (University of Michigan Survey) tumbled. U.S. Treasuries generated positive returns over the week while credit spreads tightened. On the international front, the STOXX Europe 600 Index ended the week up 3.05% in local currency terms while EU forewarned of cuts to growth forecasts. Japan's stock markets rebounded strongly during the week, with the Nikkei 225 Index gaining 7.15%. The dollar fell every day this week (and 7 of the last 8 days), back near pre-war levels. Gold rallied for the 3rd straight week, up over 18% from the lows on 3/23. Bitcoin was up 6 of the last 7 days, back to its highest since 3/18, with its best week since early October 2025.

# #GLOBALMARKETS WEEKLY WRAP-UP

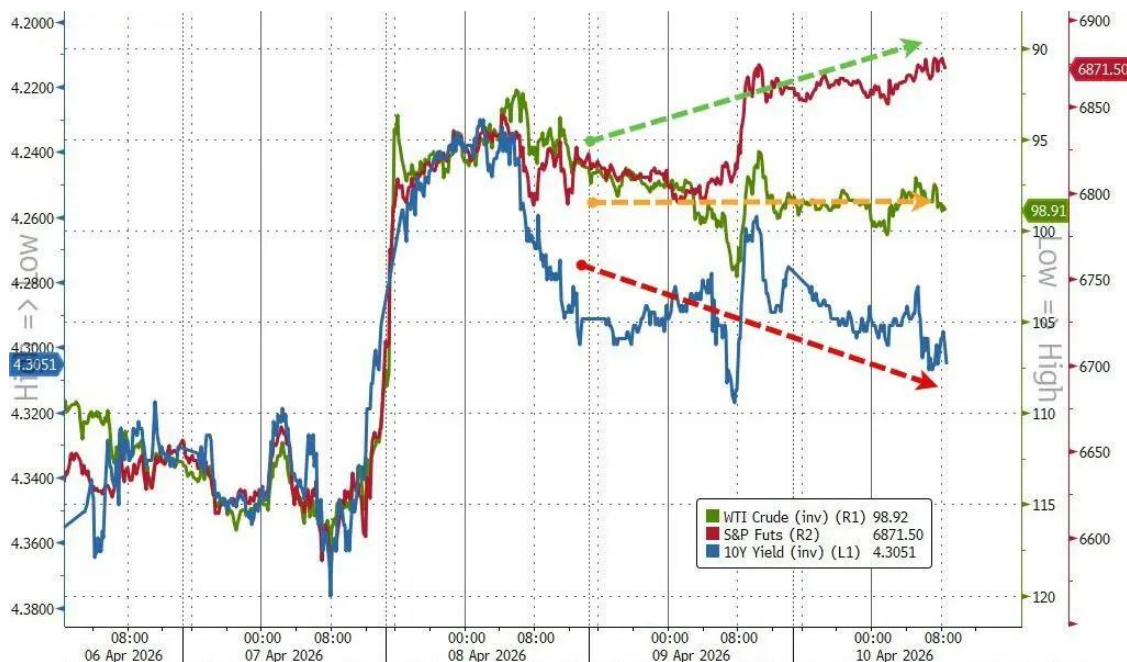
Hand-curated selection of the best charts & news flow

APRIL 11, 2026



## #cross-assets #us #weekly

Bigger picture in markets, we saw stocks, bonds, and crude decouple from their war-based 'correlation-one' regime with stocks 'outperforming' the oil move and bonds 'underperforming'...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





#cross-assets #volatility #spreads #weekly

While equity risk tumbled this week, credit risk really plunged with IG and HY CDX back to pre-war levels (before a small uptick today...)



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



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## #us #equities #vix

While VIX is below 20, it remains above pre-war levels as the weekend remains full of risk in Islamabad...



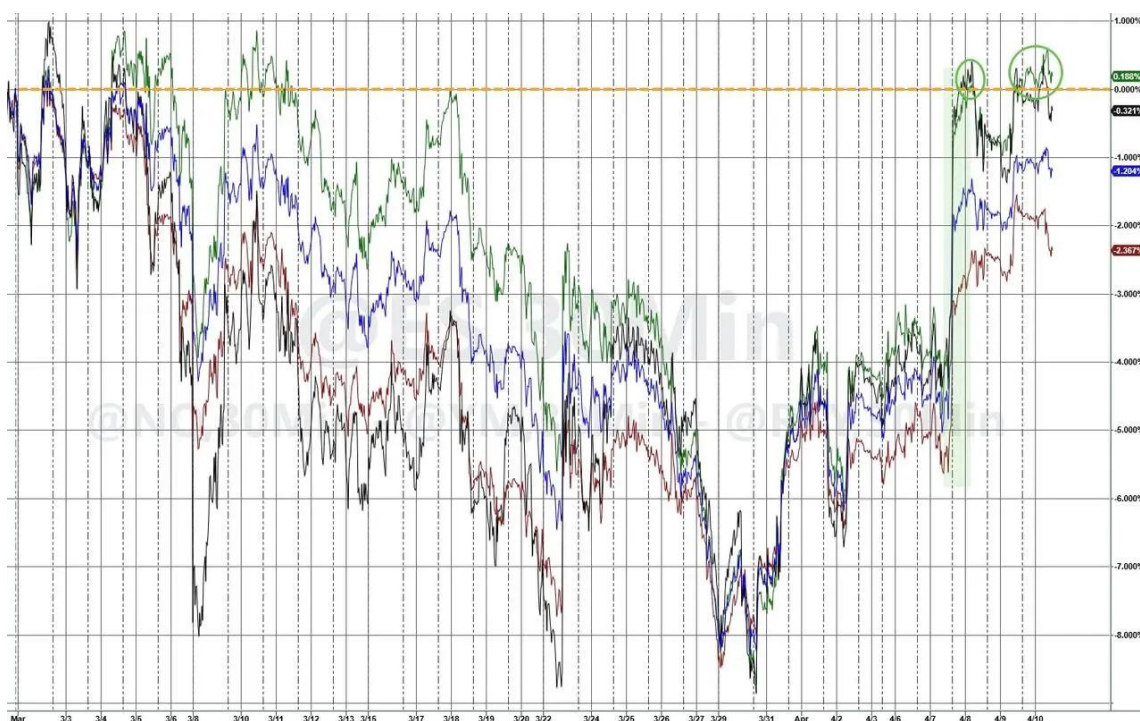
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #us #equities #weekly

Nasdaq and Small Caps managed to test back up into positive territory since the war started this week (Dow remains the laggard)...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #us #equities #sp500

US equities technical view -> sp500 SPX has now retraced the entire “crash” move. We’re back above the 200-day moving average, trading in the middle of the range that has been in place since September (excluding the roundtrip).

RSI has moved from extremely oversold to the most overbought levels since mid-January, though not yet extreme.



Source: The Market Ear, LSEG

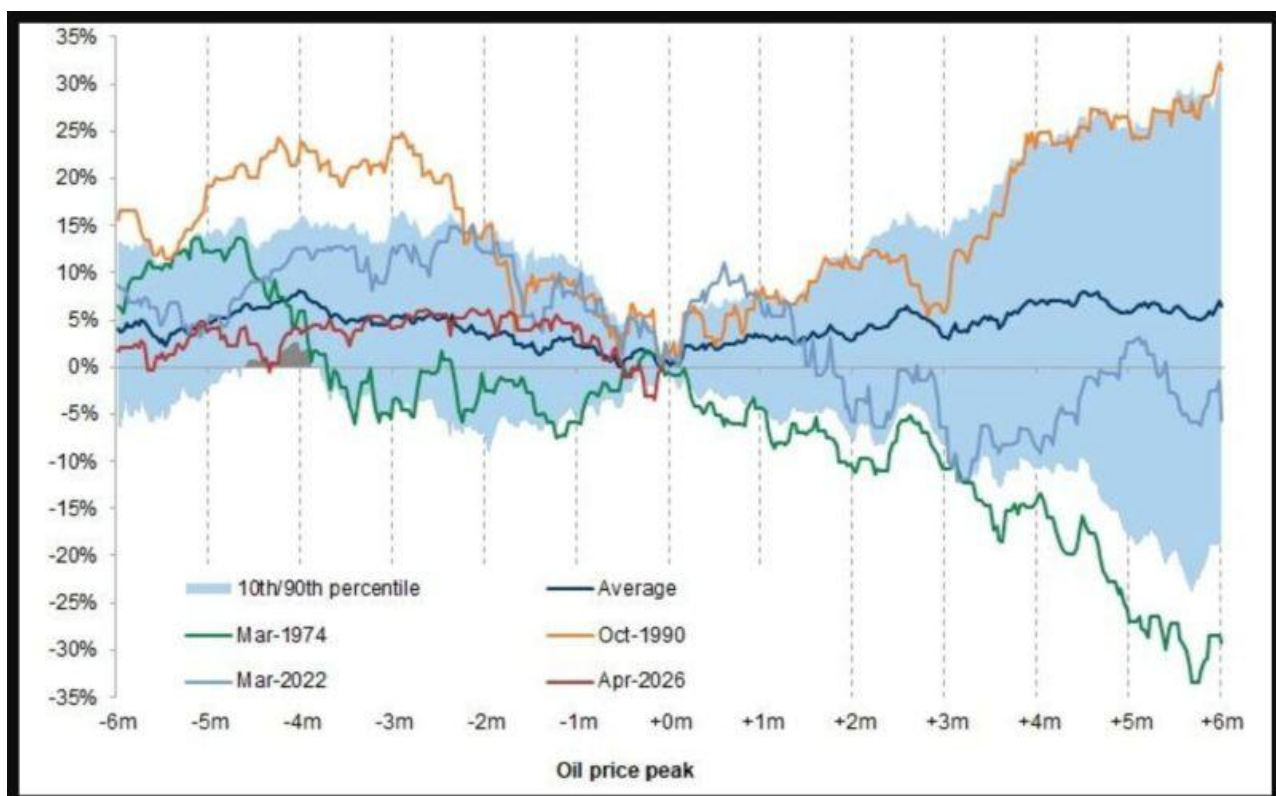




## #us #equities #oil-spikes

Most historical oil spikes linked to geopolitical shocks had a temporary impact, but some weighed on equities and bonds for longer.

See below change in S&P 500 around geopolitically driven oil price spikes.



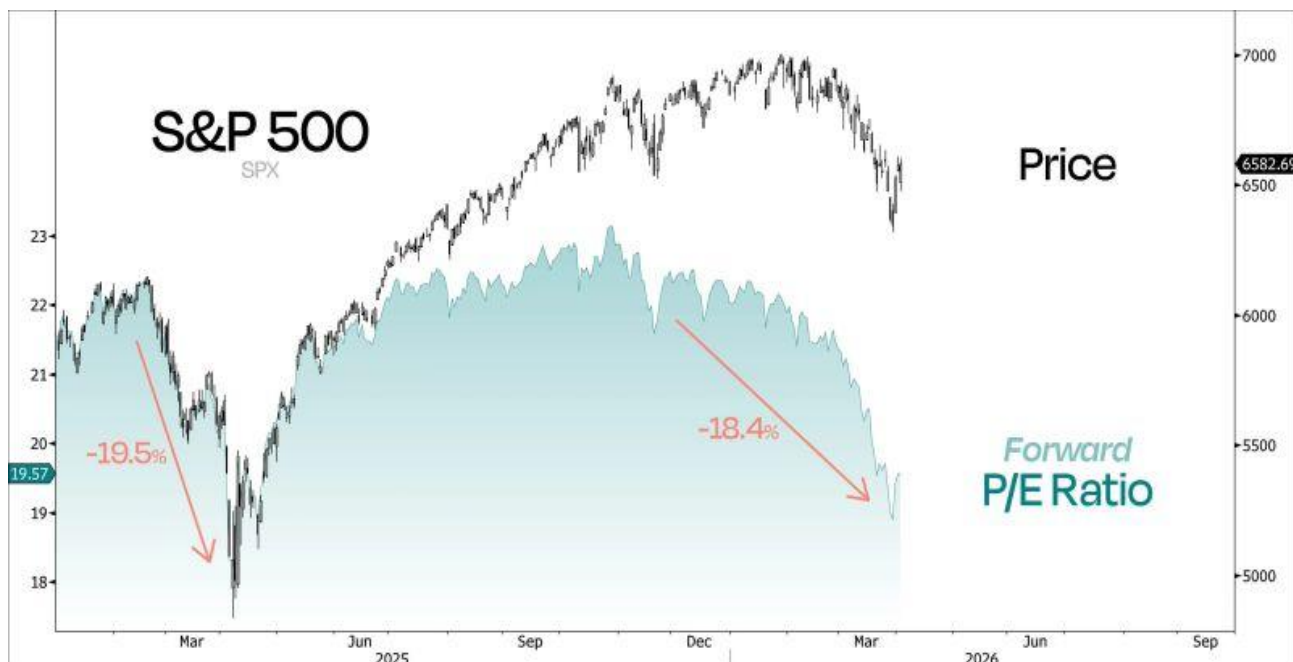
Source: Datastream, Goldman Sachs Global Investment Research





#us #equities #sp500 #drop #pe #compression

"Last year's price drop of -18.9% was way bigger than this selloff's -9.1% max drawdown, but this year's valuation pullback (-18.4%) is almost the same as what we've seen last year (-19.5%)."



Source: Daily Chartbook



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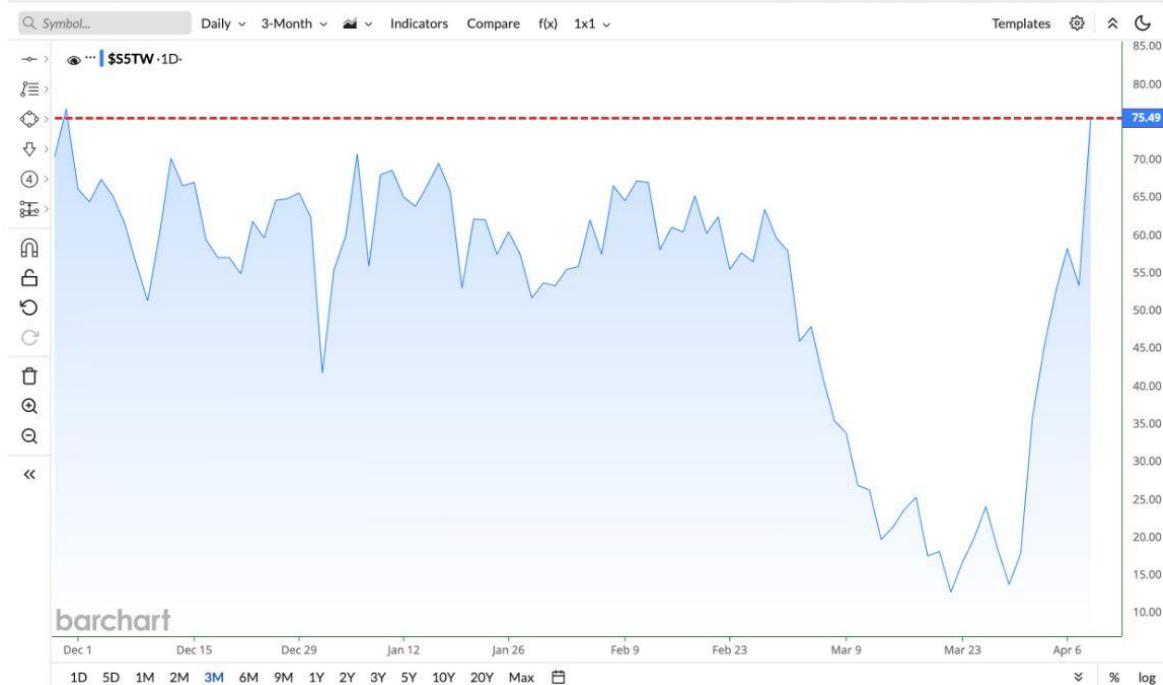
## #us #equities #breadth

More than 75% of S&P 500 stocks are now trading above their 20-day moving average, the strongest market breadth since November.

### S&P 500 Stocks Above 20-Day Average (\$S5TW)

75.49 +22.21 (+41.69%) 04/08/26 [INDEX]

CHART for Wed, Apr 8th, 2026



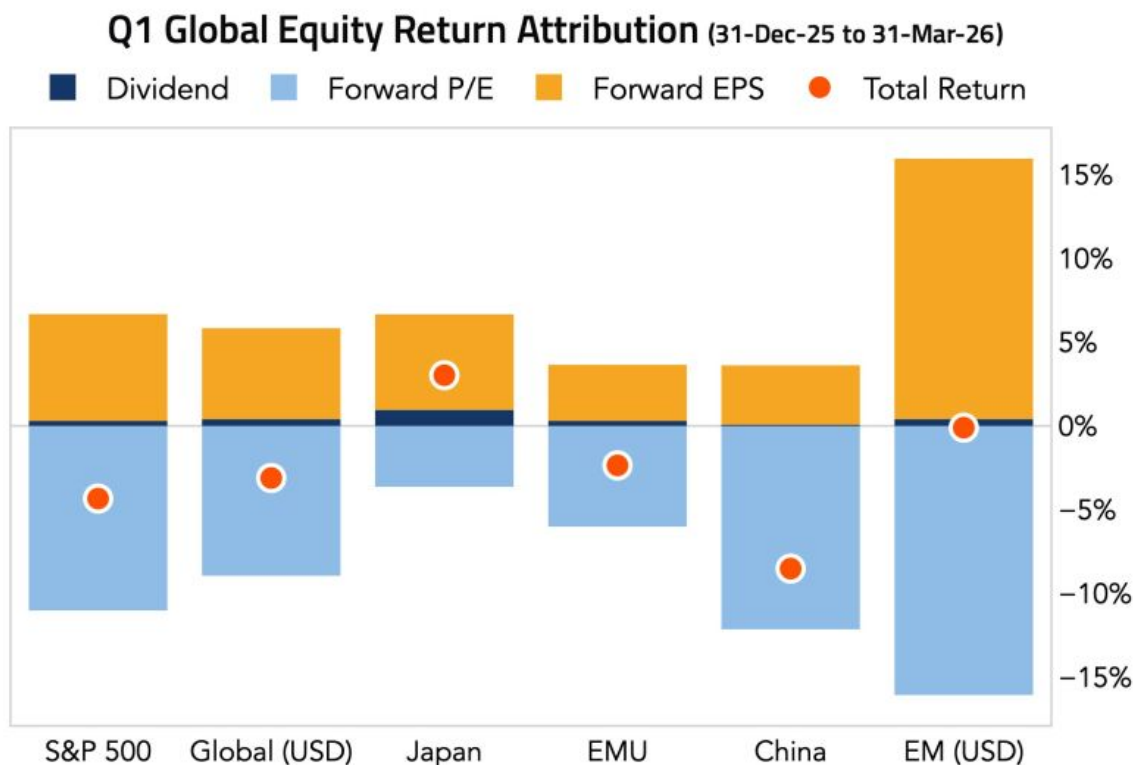
Source: Barchart





## #us #equities #return #q1 #eps #valuation

Forward EPS rose across regions in Q1, while valuation multiples contracted everywhere.



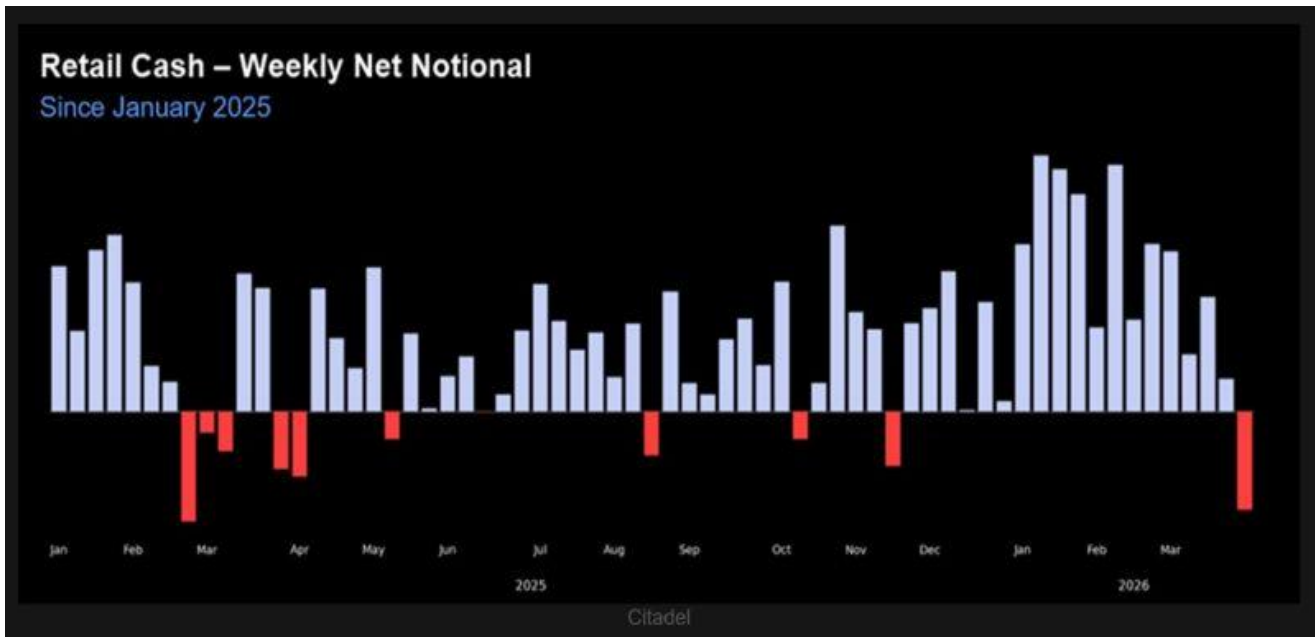
Source: Augur Infinity





## #us #equities #retail-investors

Something weird took place the last week of March...  
"Our retail cash platform finished last week net selling, the first such week since November 2025 ... retail has moved away from one-way buying behavior."



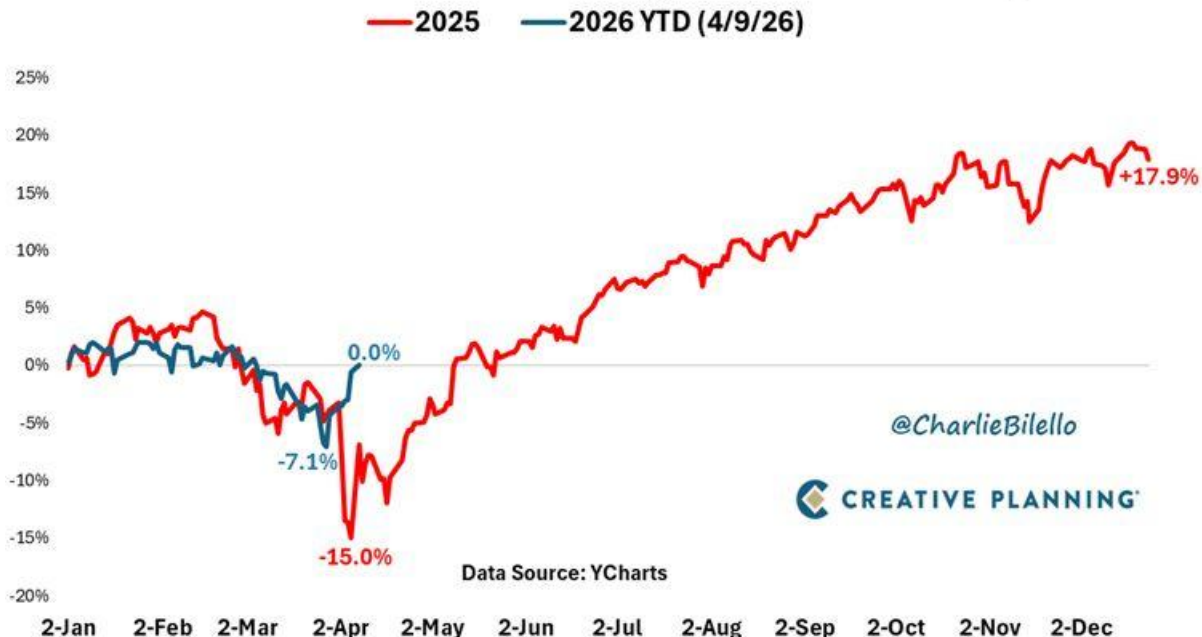
Source: Citadel



#us #equities #sp500

S&P 500 YTD total return: +0.0%, After all that ... it's like nothing ever happened.

S&P 500 Total Return Index (2025 vs. 2026 YTD)



Source: Charlie Bilello



# #GLOBALMARKETS WEEKLY WRAP-UP

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## #us #equities #sectors #performance #weekly

Violent moves under the hood continue, where things were considerably less sanguine than at the index level.

Technology and Industrials outperformed while only the Energy sector ended red...



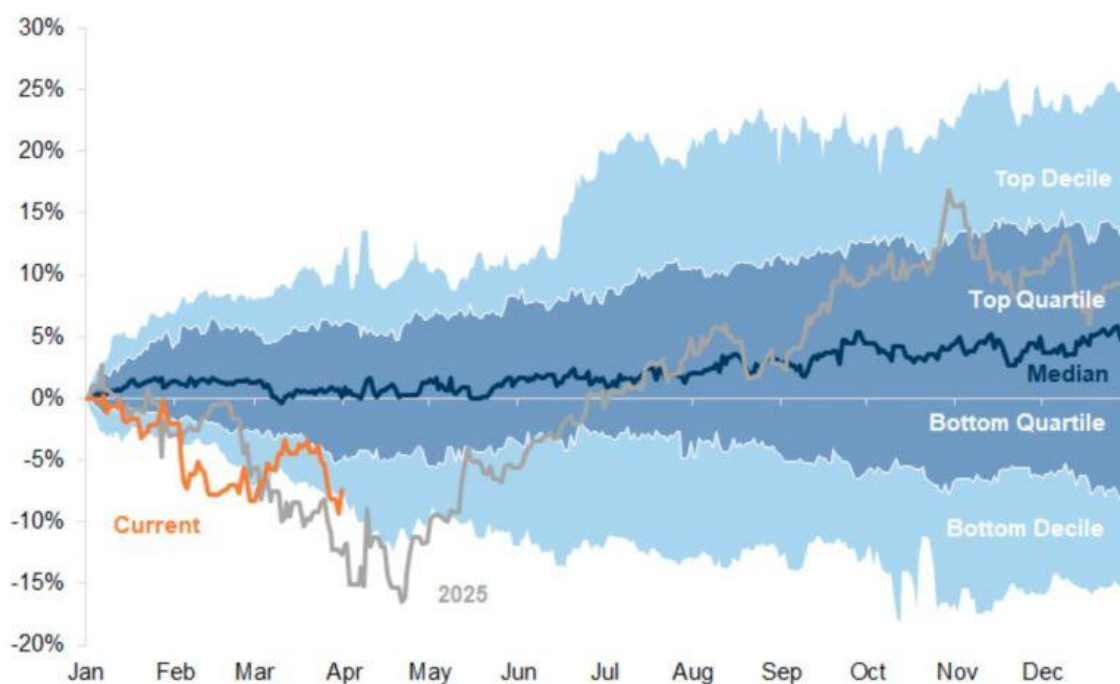
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #us #equities #technology #return

Goldman Sachs: "We have seen one of the weakest periods of relative returns for technology over the past 50 years."



Source: Datastream, Goldman Sachs Global Investment Research

Source: Brian Sozzi, Goldman Sachs

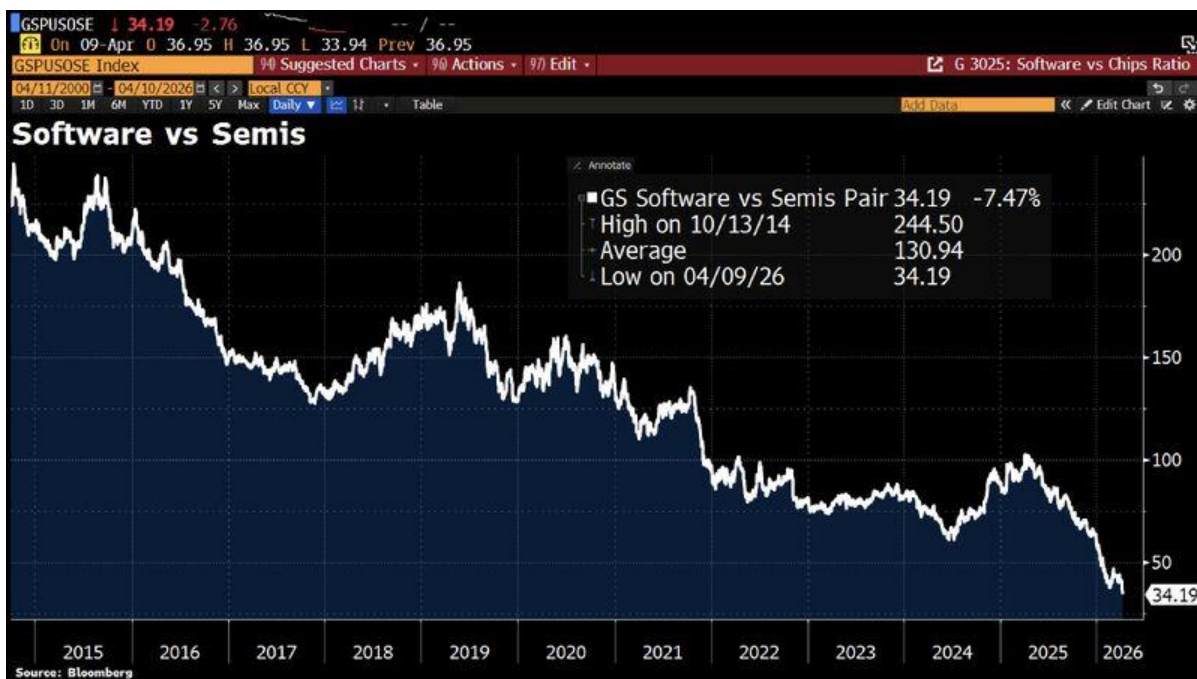




## #us #equities #semiconductors #software

AI has sunk software multiples to decade lows.

The '19-'21 bubble vintages are going to spread pain throughout private markets.



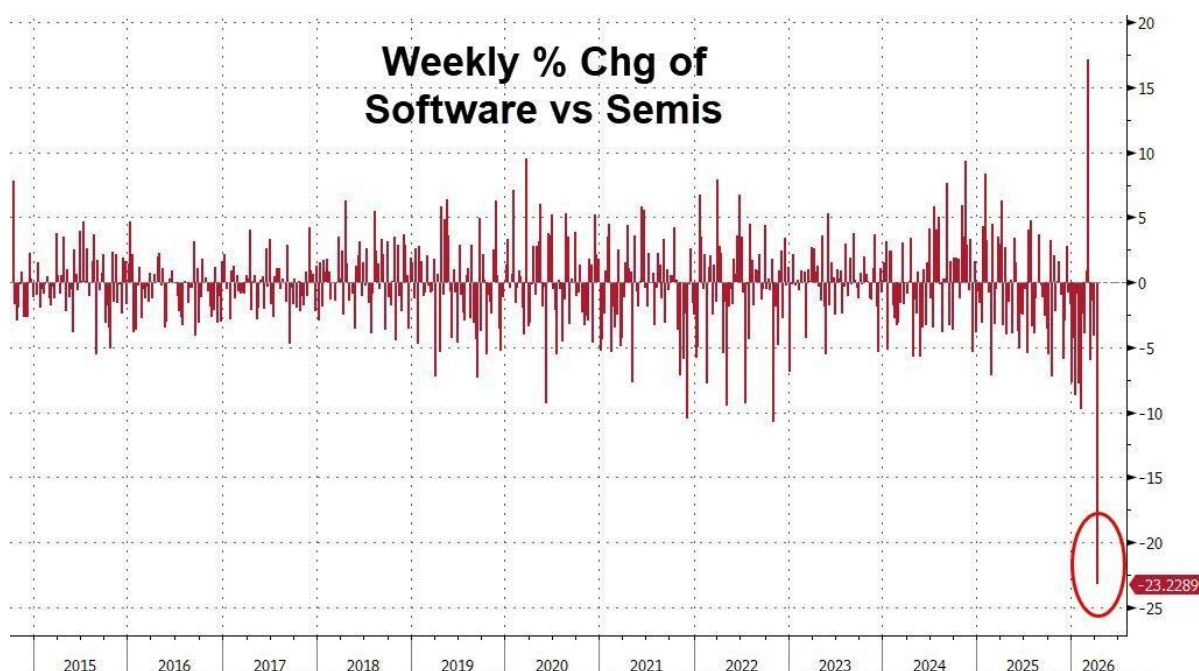
Source: Illiquid Insights





## #us #equities #semis #software

This week saw Semis outperform Software every day, for the worst relative Software performance week on record...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



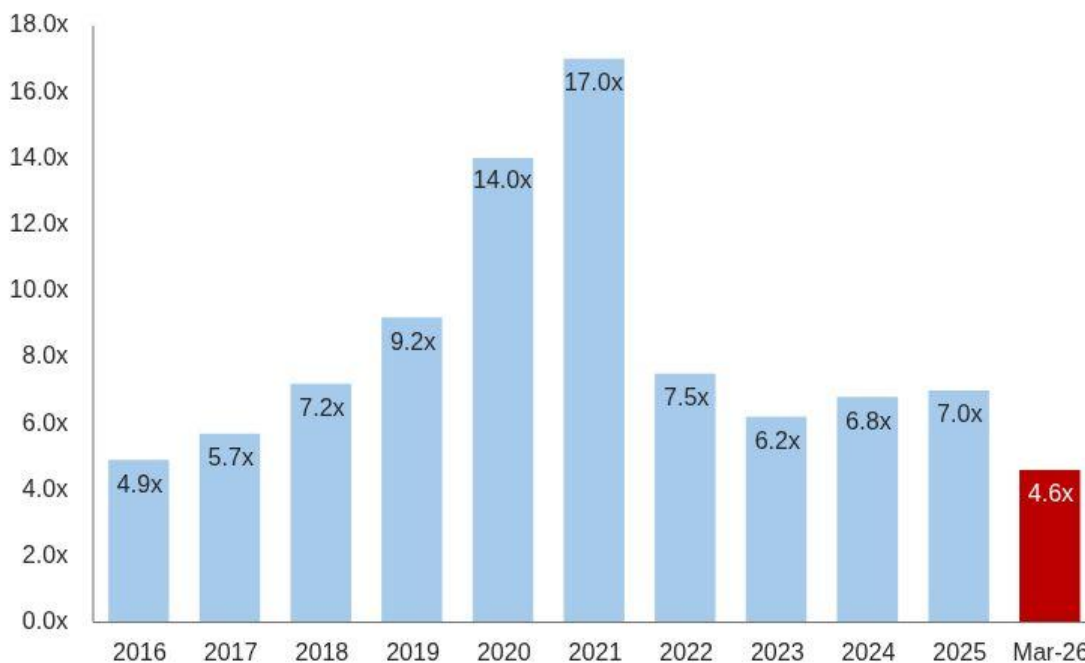
## #us #equities #ai #software #valuation

AI has sunk software multiples to decade lows.

The '19-'21 bubble vintages are going to spread pain throughout private markets.

### Valuations Have Collapsed in the Software Industry

(Avg EV/NTM Revenue Multiple, Software Industry)



Source: Apollo

Illiquid Insights

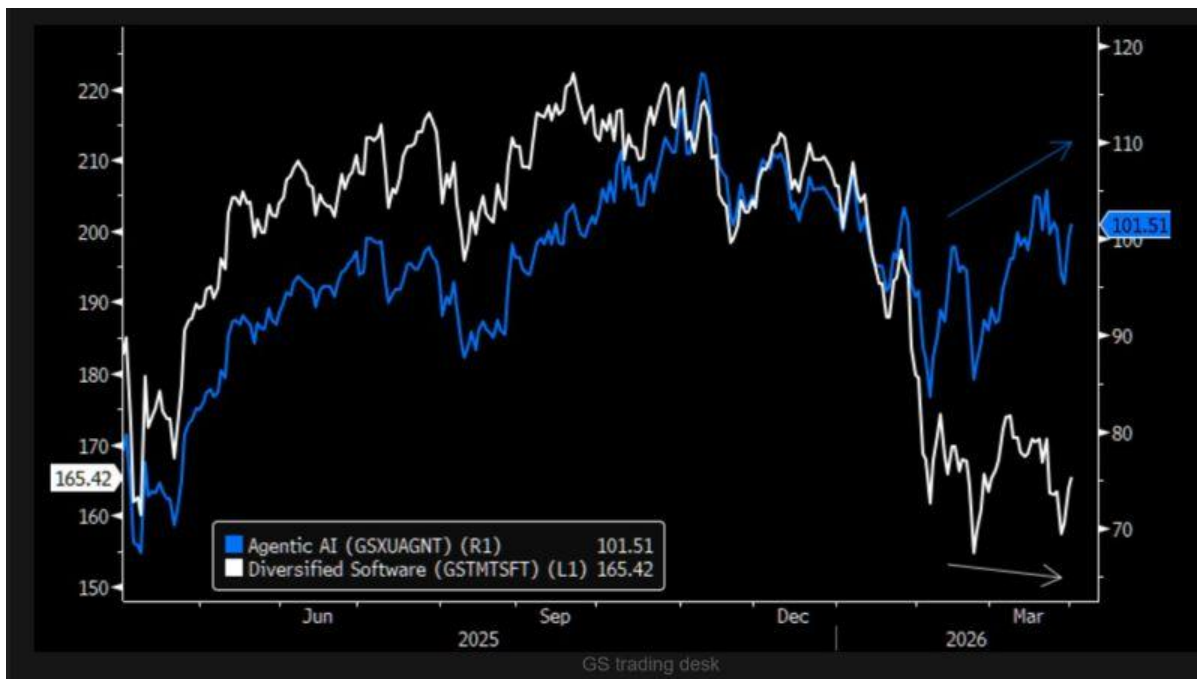
Source: Illiquid Insights





## #us #equities #ai #agentic

GS: "Don't wait for the conflict to end to buy Agentic AI" Despite broader uncertainty, select structural themes like AI continue to attract strong conviction. The growth of Agentic AI is fundamentally reshaping the digital infrastructure and security landscape by shifting the focus from human-centric interactions to autonomous, machine-driven operations. GS trading desk: "Don't wait for the conflict to end to buy the dip in Long Agentic AI Beneficiaries".



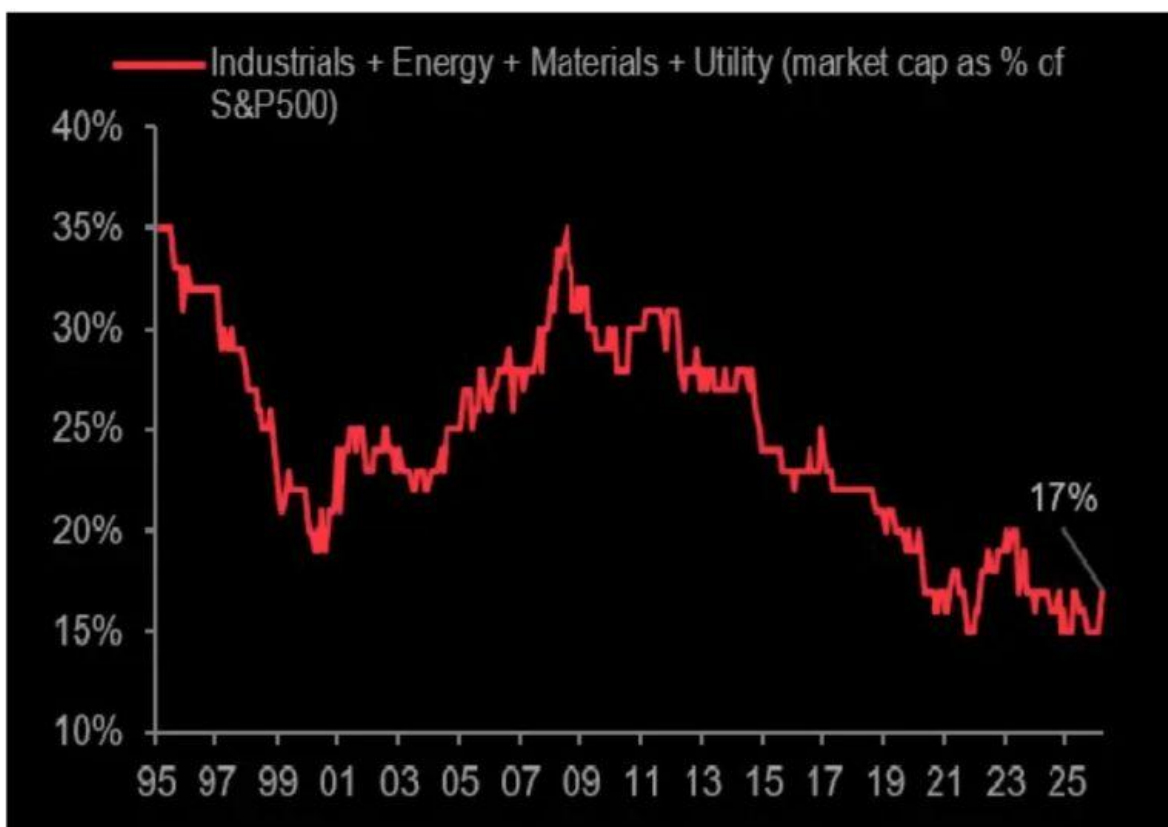
Source: TME, GS





#us #equities #sp500 #industrial #energy #materials

Physical economy market cap weight of S&P 500 is at a cycle low.



Source: Soc Gen cross asset

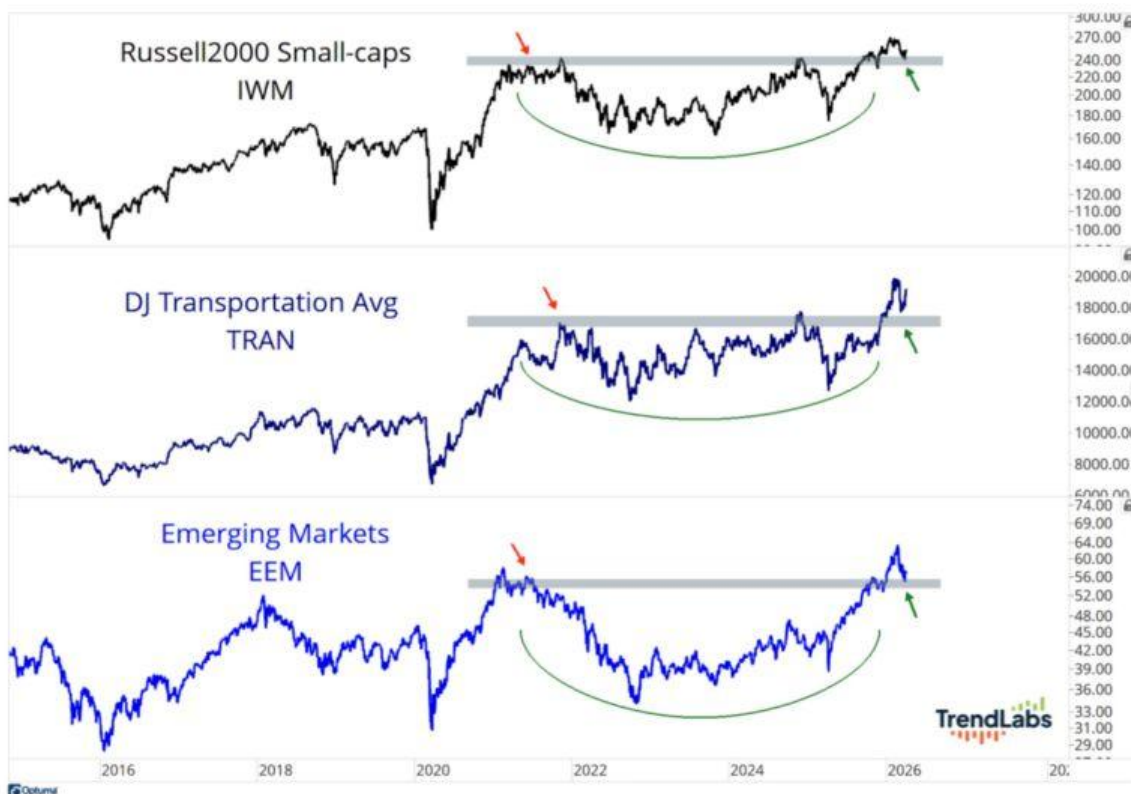
Source: SG Cross Assets, zeroledge





#global #equities #russel2000 #dj30 #eem

Russell 2000, Dow Jones Transport and MSCI Emerging Markets are all rebounding on key support levels. The fact that these support levels are former resistance is a bullish signal. After the breakout we saw earlier this year, prices came back down, found buyers where it used to find sellers, and are now turning higher again. This is usually a bullish signal



Source: J-C Parets





## #dollar #weekly

The dollar fell every day this week (and 7 of the last 8 days), back near pre-war levels and testing its 50DMA... That was the biggest weekly decline in the Dollar Index since Liberation Day.



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #fixed-income #us #treasuries #weekly

A mixed (unch-ish) bag for Treasuries since last Thursday's close with yields plunging on the ceasefire (oil down), but selling back higher Thursday and Friday (inflation and still-elevated oil). The 30Y lagged on the week (up 4bps) while the belly ended marginally lower..



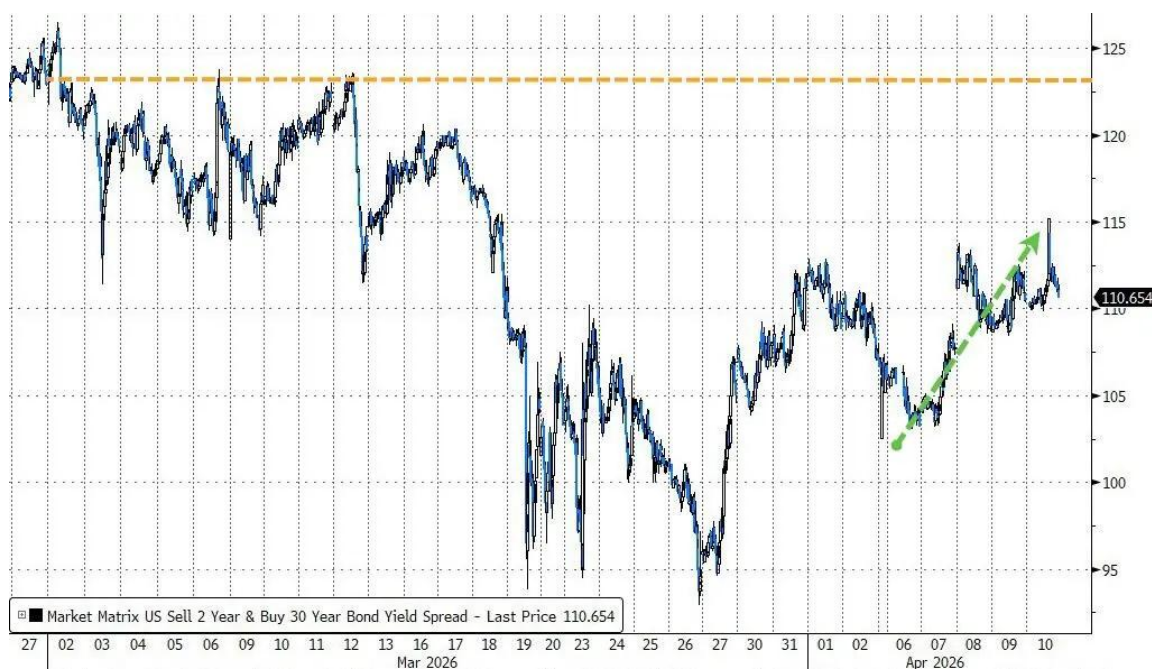
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #fixed-income #us #treasuries #yield-curve

The US yield curve steepened this week, but remains flatter than pre-war...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #fixed-income #panda #bonds

Forget US Treasuries, Chinese bonds are the new safe-haven trade. Since the start of the war, foreigners have:

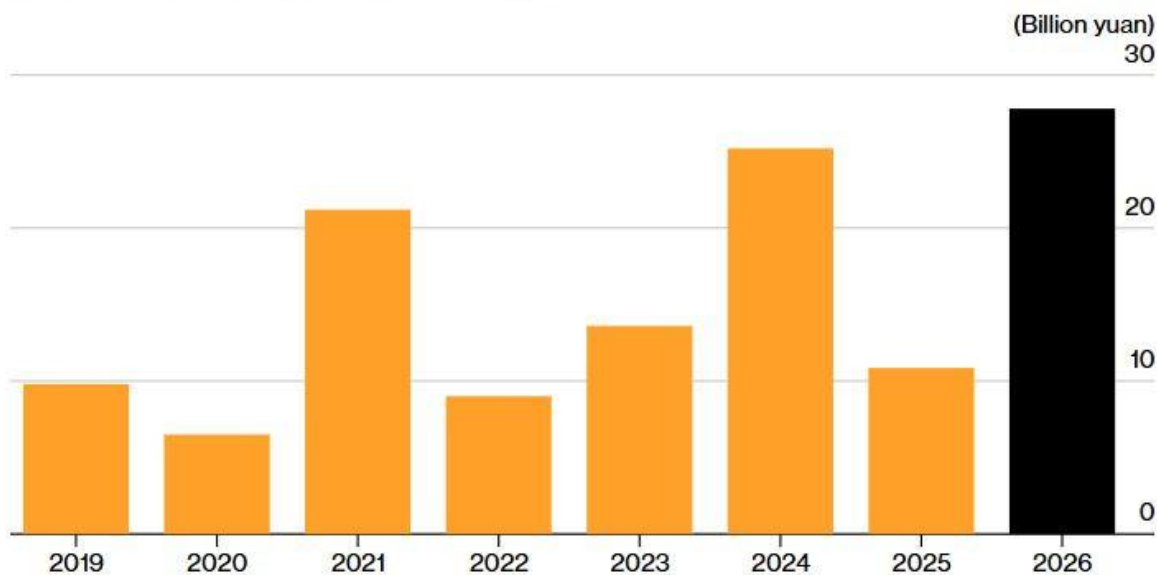
- Dumped \$82B of Treasuries
- Piled into panda bonds.

And this has nothing to do with China paying higher yields...

- US 10-year yield: 4.4%
- China 10-year yield: 1.8%

### Panda Bonds Set for Record March Issuance

■ March issuance for panda bonds each year



Note: The figures for March 2026 represent the period during Mar.1-Mar.24  
Source: Bloomberg



Source: Bloomberg, Lukas Ekwueme

## #GLOBALMARKETS WEEKLY WRAP-UP

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### #commodities #oil #spot

By Friday close, WTI Crude front-month futures had tumbled back to \$95 handle briefly...



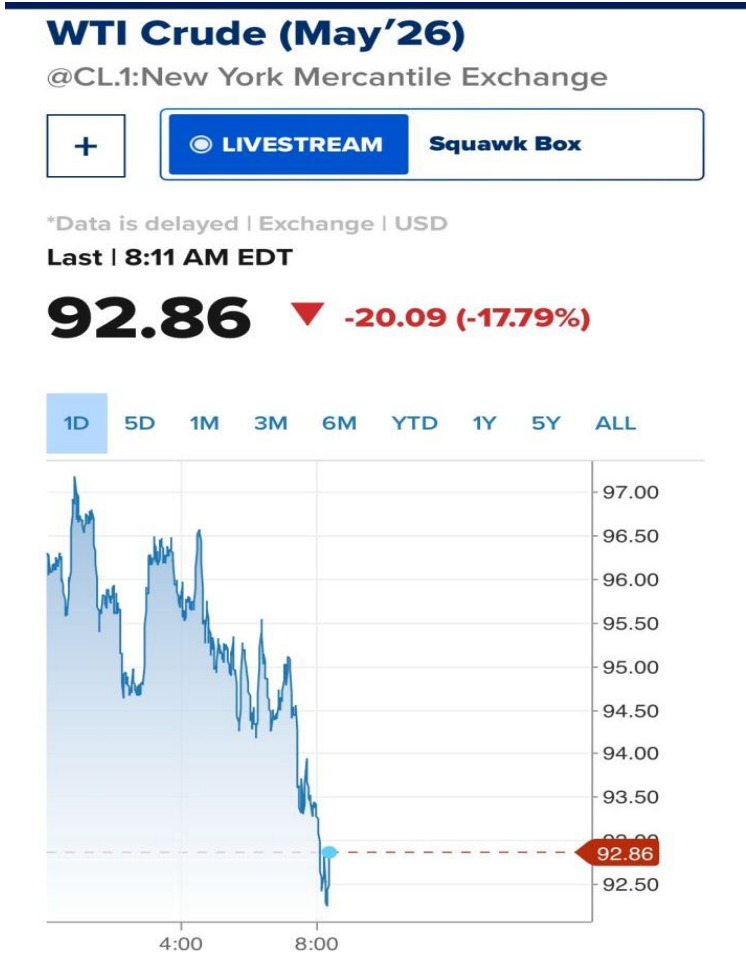
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





#commodities #wti #oil #tuesday

On Tuesday, Oil prices just saw their fastest drop since COVID, driven by expectations of a Hormuz reopening and easing supply pressures. But with fragile ceasefire conditions, damaged infrastructure, and lingering uncertainty, the market may be overly optimistic making this sudden reversal a potentially risky turning point for traders.

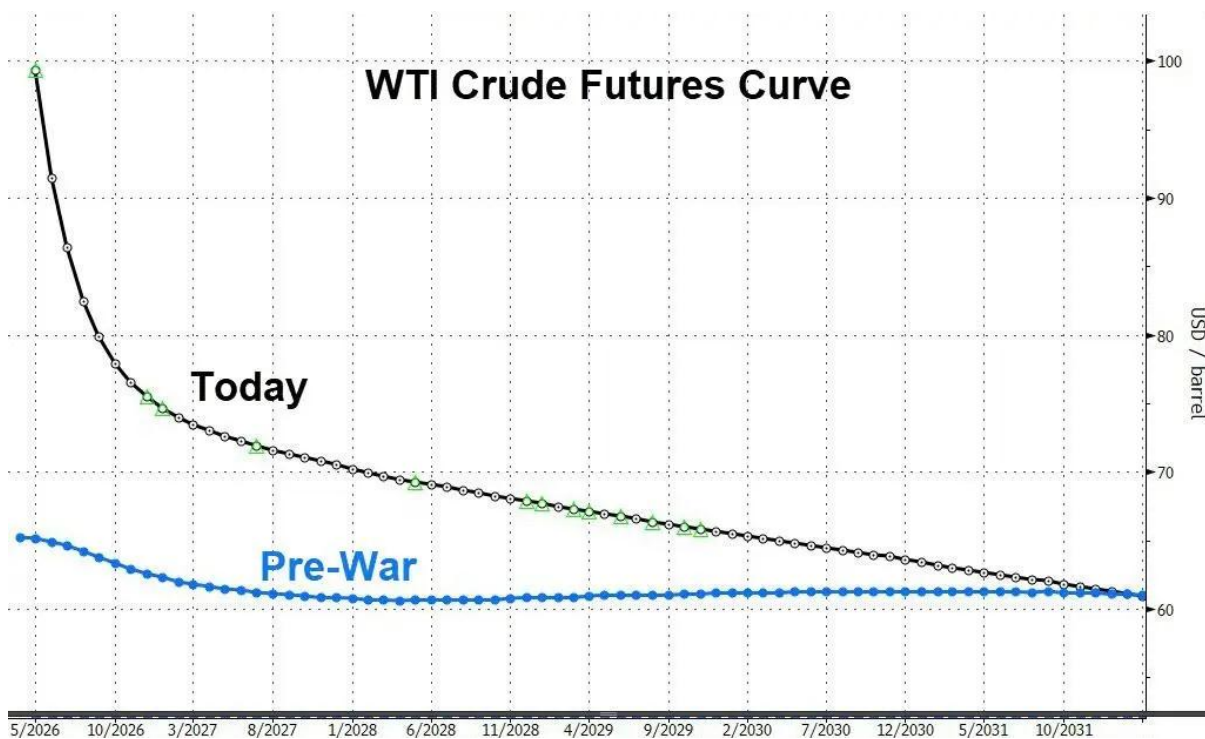


Source: CNBC, Jack Pradelli



## #commodities #oil #curve

The entire WTI curve is dramatically higher and more backwardated than pre-war...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #commodities #oil #dated-brent

The most important indicator of stress in the crude markets - Dated Brent - ended lower on the week... but not by much. Well off the record highs right before the ceasefire though...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



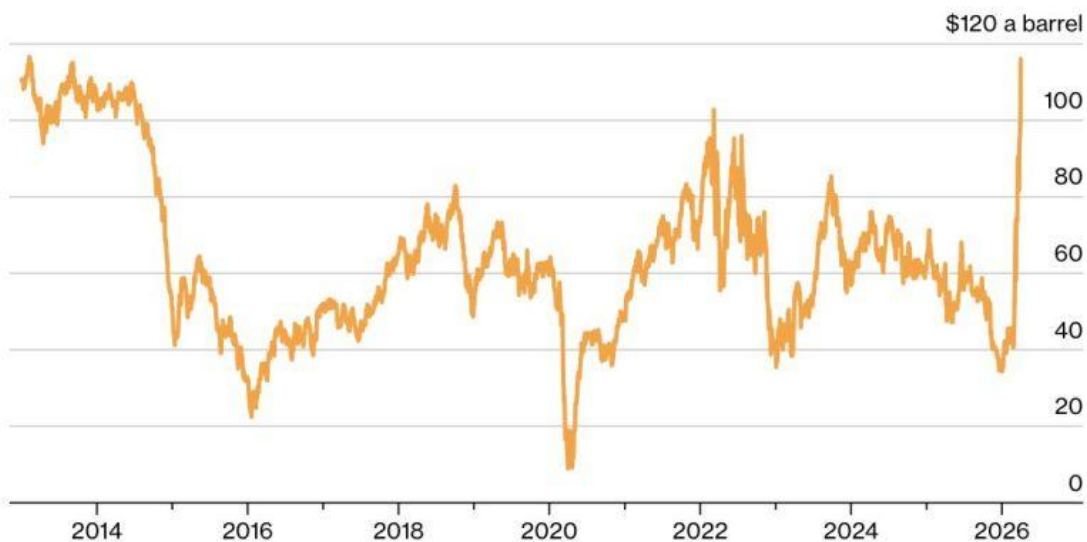


#commodities #russia #oil

Russian RU crude oil prices have increased to their highest levels in more than 13 years

**Russian Oil Price Spike**

Urals exported from the port of Primorsk reached the highest in over 13 years



Source: Argus Media

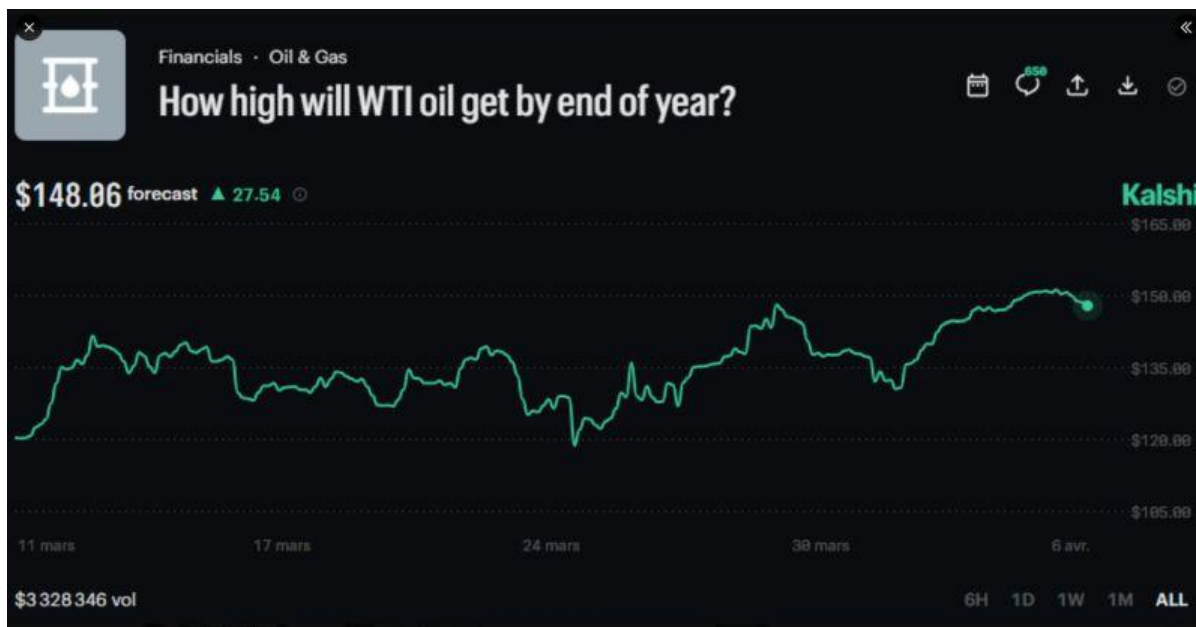
Source: Bloomberg





## #commodities #predictive-market #oil-price

PREDICTION MARKET NOW EYES \$150+ BY YEAR-END Prediction markets are turning bullish on oil, with WTI now forecast around \$148, up sharply in recent weeks. Momentum has been building steadily since mid-March, with prices pushing toward the \$150 level signaling rising expectations of tighter supply and sustained demand.



Source: Walter Bloomberg





## #commodities #gold #weekly

As the dollar has declined, Gold rallied for the 3rd straight week, up over 18% from the lows on 3/23 when it perfectly tested the 200DMA...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

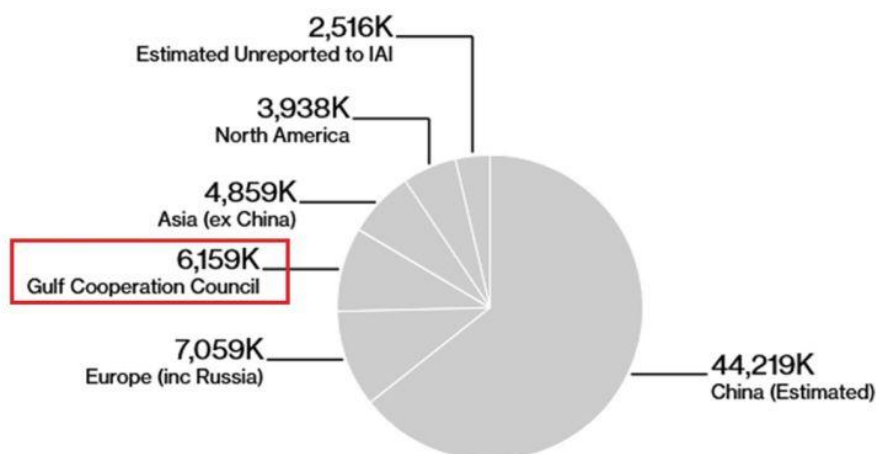




## #commodities #aluminium #iran #conflict #disruption

The Iran conflict is disrupting the global aluminum market. Gulf countries produce about 6.2 million tons annually (4th globally), but Iranian strikes on key facilities have already pushed prices up over 10%. Emirates Global Aluminium’s major Al Taweelah smelter—responsible for ~2.3% of global output—may take up to a year to recover after attacks. Although the Middle East accounts for ~9% of global production, existing low inventories amplify the impact. Because aluminum is essential for industries like aviation, packaging, and renewable energy, supply disruptions are spreading across the broader global economy, turning the situation into a wider industrial crisis.

**Gulf Countries Are Among The Largest Producers of Aluminum**



Note: Unit is metric tons  
Source: International Aluminium Institute

Source: Daniel Lacalle



## #alternatives #private-credit #crisis #panic

Is this a warning sign of a private credit crisis, or just market panic? Blue Owl Capital, often considered a poster child for the private credit boom, closed at a record low as worries grow about the health of the \$1.8tn market. The stock fell 1.4% to \$8.45, slipping below its previous low from late 2022. It is now down 68% from its all-time high.



Source: HolgerZ, Bloomberg





## #alternatives #private-credit #losses

Jamie Dimon warns that losses in the \$1.8tn private credit market will likely exceed expectations due to weakening lending standards. Non-bank lending has surged over the past decade as regulations pushed traditional banks like JPMorgan Chase out of parts of the market. Dimon highlights riskier assumptions about borrower performance, looser covenants, and more use of payment-in-kind (PIK) loans, signaling vulnerability when the next credit cycle hits.

### Jamie Dimon warns private credit losses will be larger than feared

JPMorgan chief raises alarm on weakening lending standards in annual shareholder letter



Jamie Dimon: 'When we have a credit cycle, which will happen one day, losses on all leveraged lending in general will be higher than expected' © Al Drago/Bloomberg

Joshua Franklin in New York

Published 58 MINUTES AGO



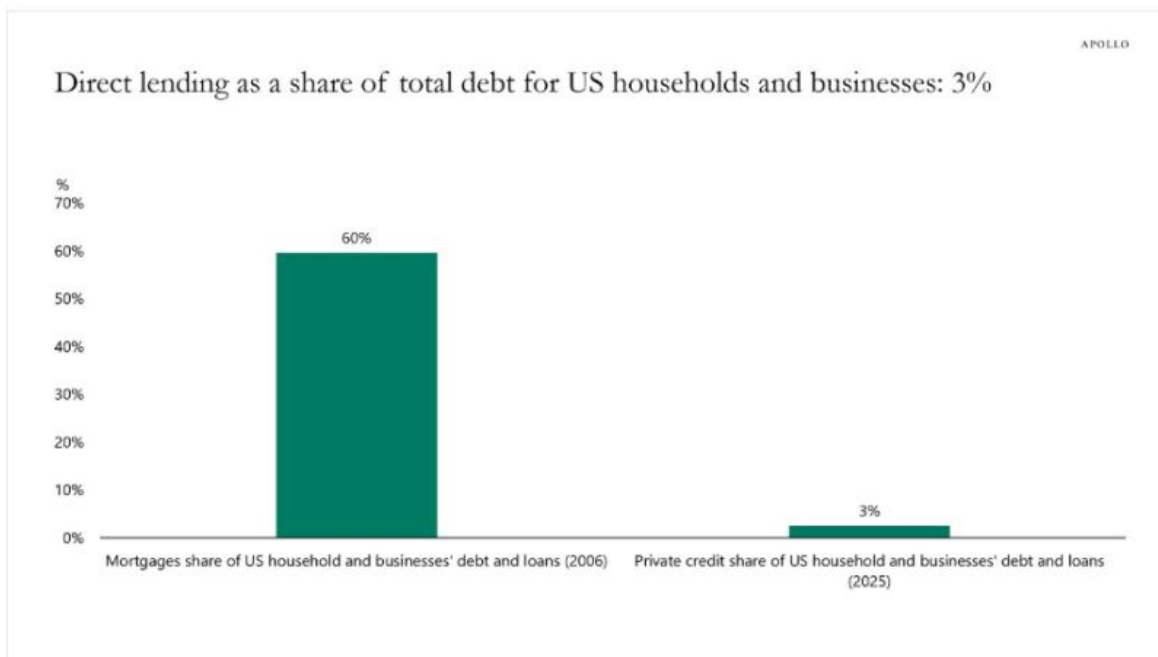
Source: FT, Barchart



## #alternatives #us #direct-lending

3% vs 60%

The direct lending market is roughly \$2 trillion, or about 3% of total debt outstanding for US households and businesses. By comparison, mortgages accounted for about 60% of total household and corporate debt at the peak of the housing bubble in 2006.



Sources: Preqin, FRB, Haver Analytics, Apollo Chief Economist

Expand



Source: Apollo

#macro

## #us #inflation #march

US inflation came in at 3.3% for March, below the forecast of 3.4%. Every single number today came in lower than expected. Core CPI came in at 2.6%, forecast was 2.7%. Monthly CPI came in at 0.9%, forecast was 1.0%. All three numbers beat expectations. The Iran war oil shock still hit hard. Inflation jumped from 2.4% in February to 3.3% in March. That is the biggest single month jump in years. But coming in below forecast gives the Fed some breathing room it did not have yesterday. Rate cut hopes just got a small lifeline. If oil keeps dropping after the ceasefire, April CPI could look significantly better. That is when the real rate cut conversation begins.

Cur.	Event	Imp.	Actual	Forecast	Previous
Friday, April 10, 2026					
US	CPI (MoM) (Mar)	★★★	0.9%	1.0%	0.3%
US	Core CPI (MoM) (Mar)	★★★	0.2%	0.3%	0.2%
US	CPI (YoY) (Mar)	★★★	3.3%	3.4%	2.4%
US	Core CPI (YoY) (Mar)	★★★	2.6%	2.7%	2.5%

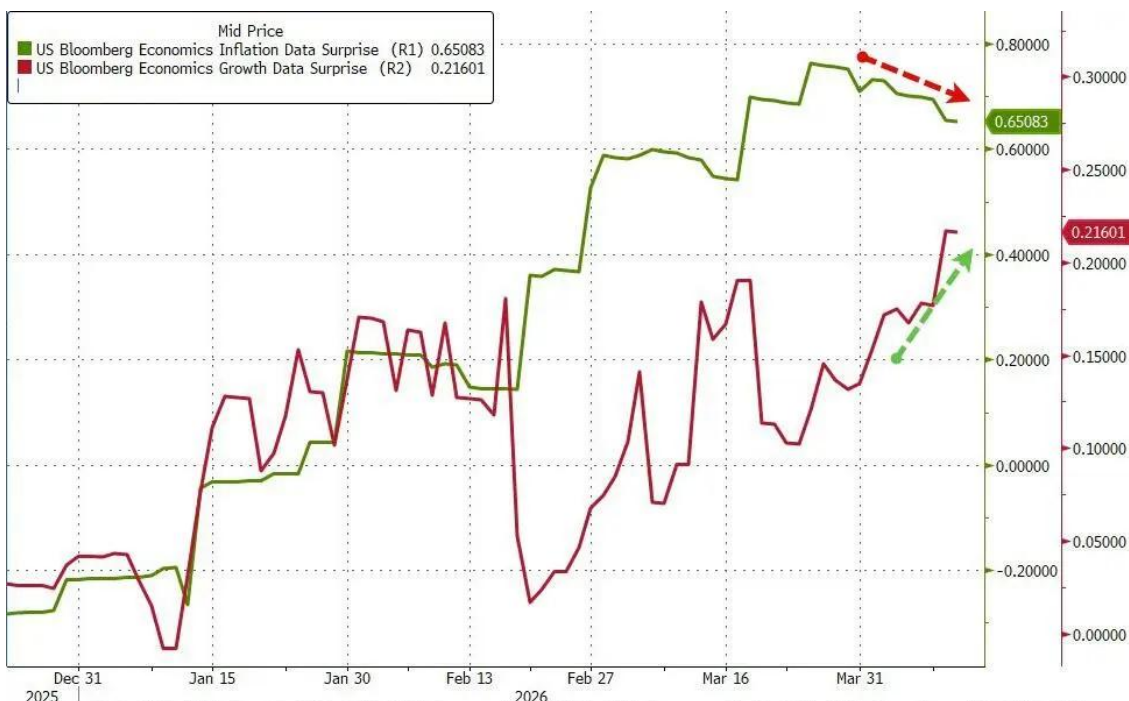
Source: Bull Theory



## #us #economic #surprises #growth #inflation

Away from the geopolitical chaos, there was plenty of macro to focus on this week with PCE (meh), GDP (meh), Jobless Claims (yay), and then March CPI - which surged (as expected) - on the back for surging gasoline prices (Core - ex Energy - cooler than expected) and UMich inflation expectations soared (as sentiment crashed to record lows).

But, by the end of the week, growth signals were 'outperforming' while inflation signals were actually lower...



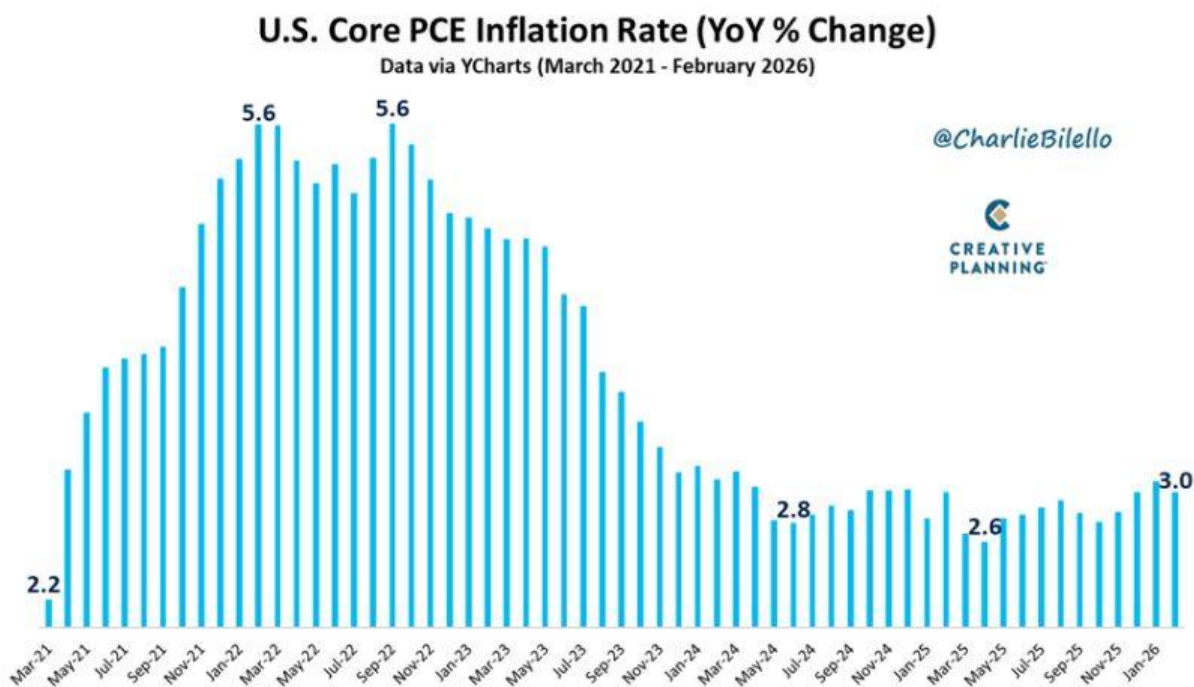
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #us #inflation #core-pce

In case you missed it... The Fed's preferred measure of inflation (Core PCE) came in at 3.0% in February which was before the start of the Iran war. That was the 60th consecutive reading above the Fed's 2% target level. There will be no Fed rate cut this month and one could make a strong case for a rate hike as inflation rates are about to spike higher.



Source: Charlie Bilello





## #us #inflation #march

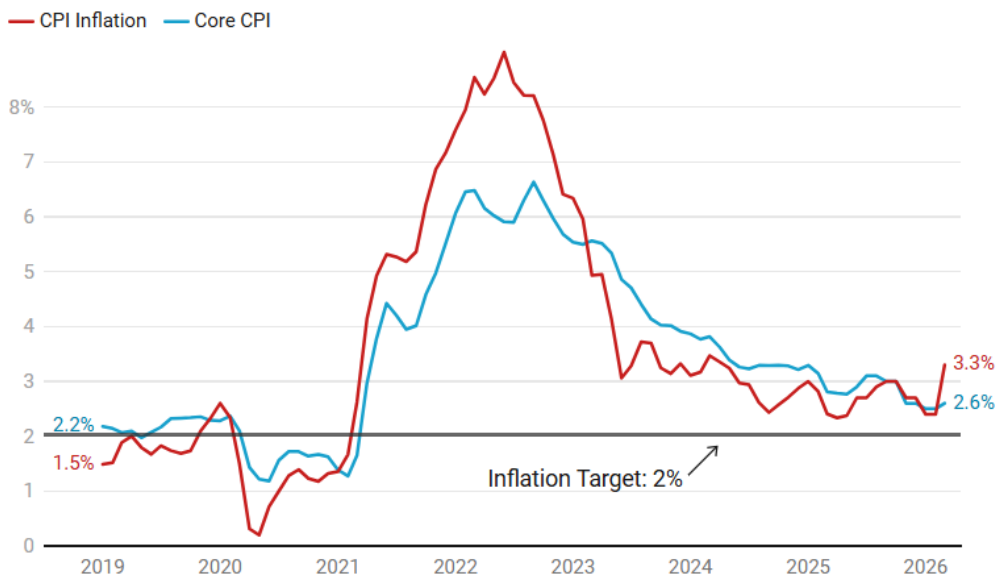
Inflation surged in March due to the war in Iran. Inflation jumped 0.9% in March alone (the highest one-month gain since June 2022). CPI inflation is now 3.3% -->highest since May 2024.

Here's what really jumped in March: Gas: +21% in March alone; Fuel oil +31%: Airfares +3%: Ship fares 1.4%.

These seem clearly tied to the war in Iran. There are other categories that are still showing some likely impact from tariffs (or other industry specific factors such as tomatoes).

### CPI Inflation just spiked to 3.3% -->the highest in 2 years

Core inflation (CPI excluding food and energy) rose to 2.6% in March, the highest since October.



Source: Bureau of Labor Statistics • [Get the data](#) • Created with [Datawrapper](#)



Source: Heather Longer

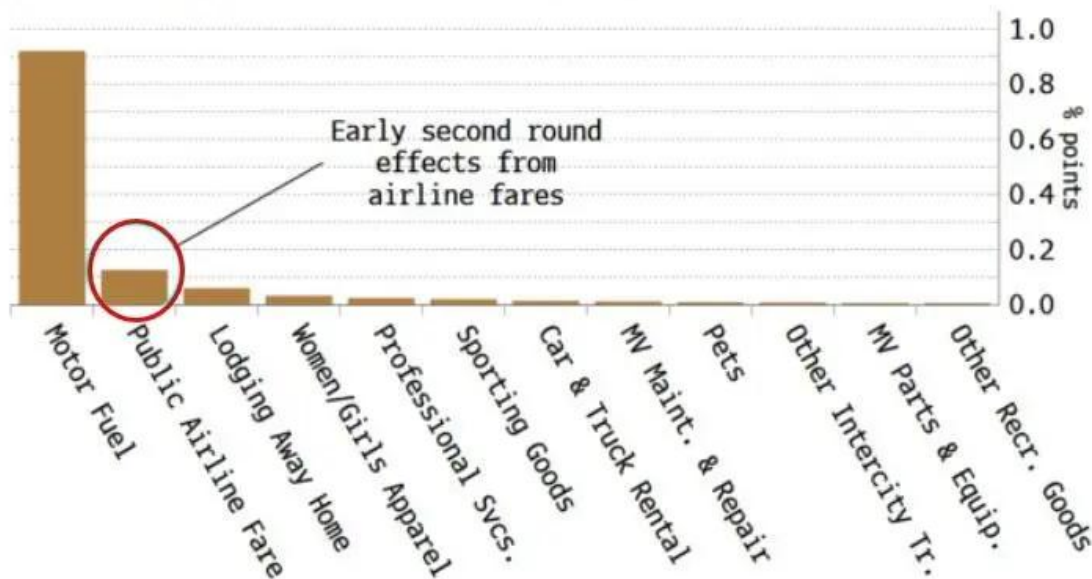


## #us #inflation #fuel

in a sign of early second round effects, the second fastest change in the contribution to annual headline (and core) CPI after motor fuel was from airfares, now alone contributing 0.15% to the year-on-year number...

### Motor Fuel Was Single Biggest Upwards Influence on YoY CPI

Change in Contribution to Headline YoY CPI, Feb 2026 to Mar 2026



Source: Bloomberg; Macrobond

Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

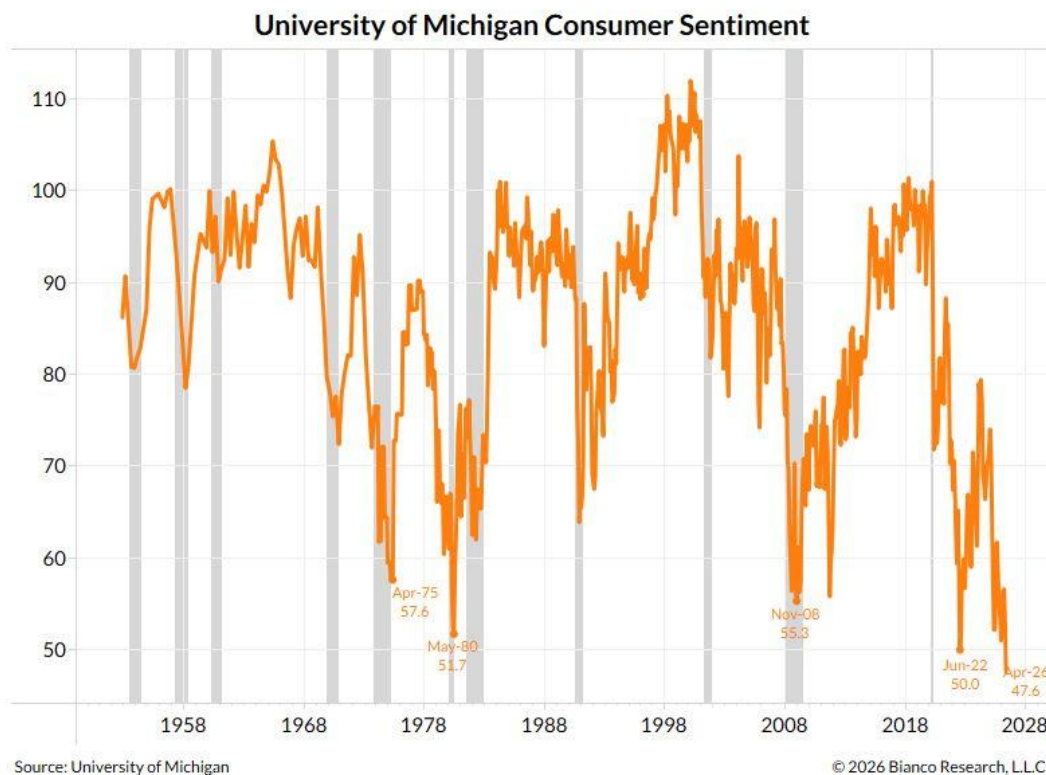




## #us #consumer-confidence

US consumer confidence plunged to a record low in April as fears mounted over rising energy prices and the broader impact of the Iran war, according to a University of Michigan survey Friday.

The university's headline index of consumer sentiment tumbled to 47.6, down 10.7% from the March survey to its lowest on record. Current conditions and expectations indexes also saw double-digit monthly declines.



Source: Bianco Research





## #us #main-street #wall-street

It seems Main Street is far more worried about inflation, the economy, war, and so on... than Wall Street...



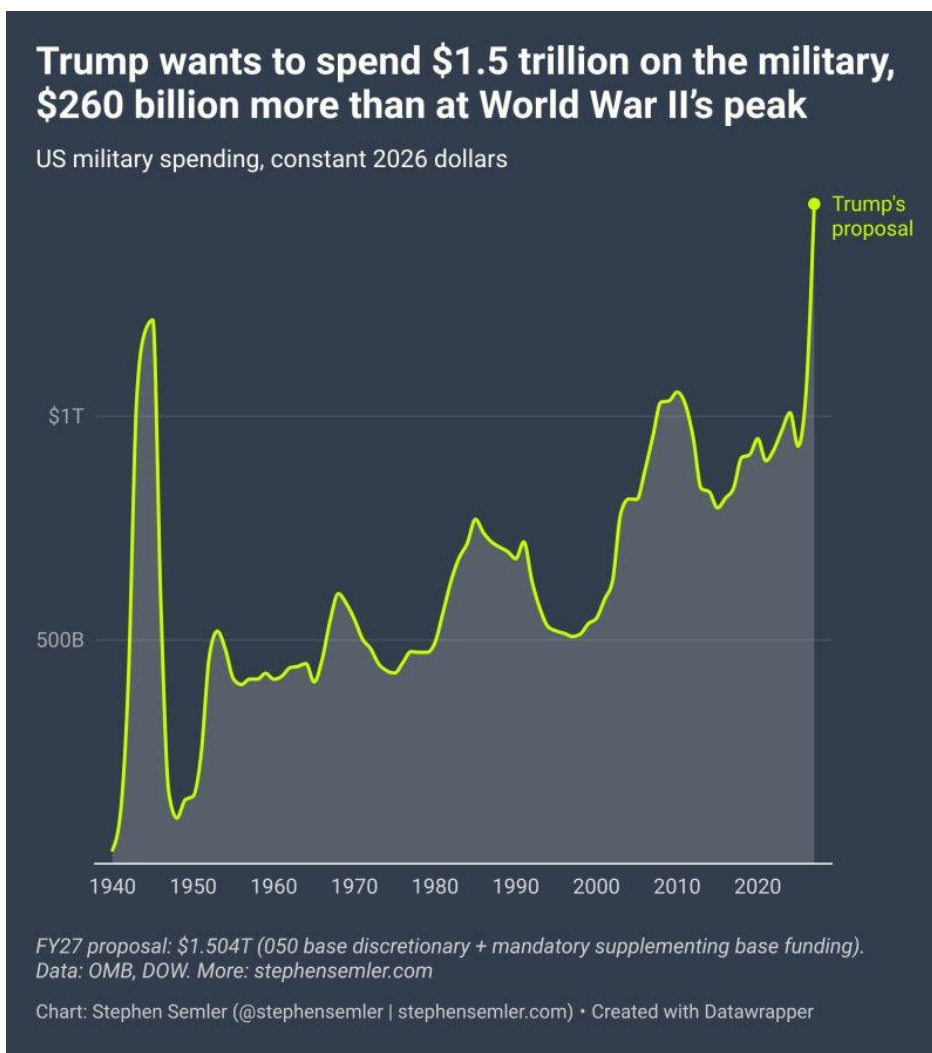
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #us #military #spending

The military budget Trump proposed today is \$1.5 trillion. Adjusted for inflation, that's \$260 billion higher than the largest military budget on record.



Source: Stephen Semler

#macro

### #us #budget #deficits

PIMCO: .. US budget deficits likely “grow to ~7% of GDP for 2026. Even if the amount of the supplemental request were halved to \$100bn, deficits could grow to ~6.6% ..”

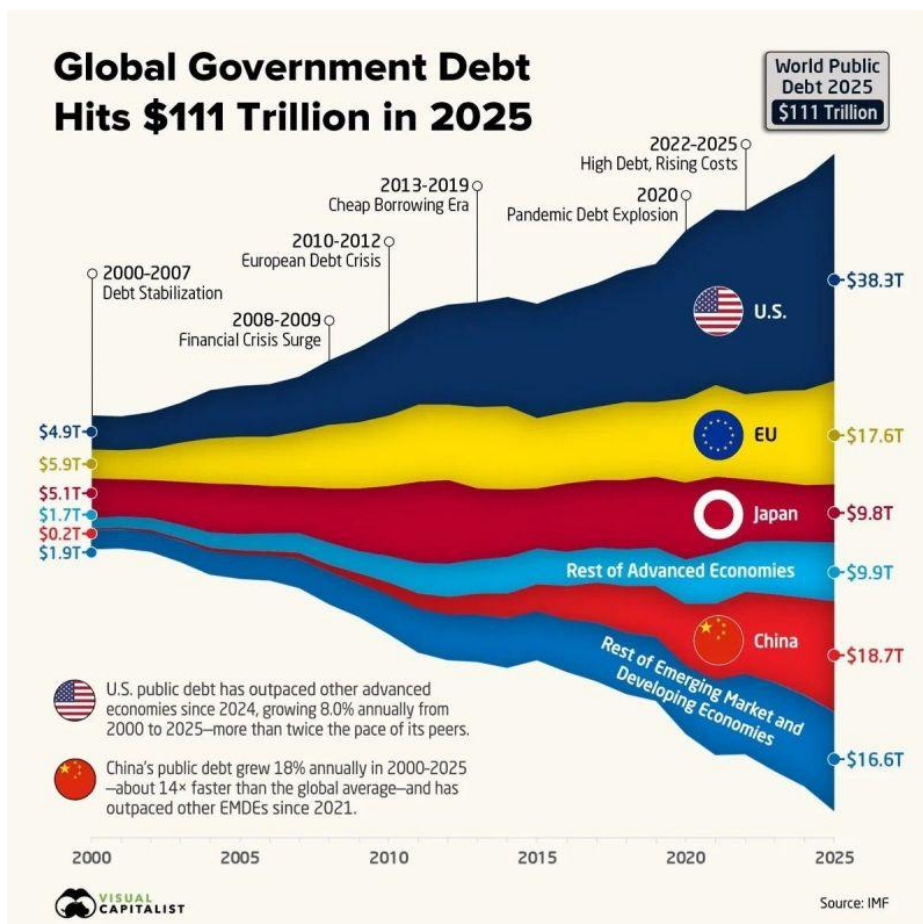
add the ~\$200bn supplemental request for the Iran conflict plus incorporate the ~\$165bn or so tariff revenue that Treasury will have to pay back due to the Supreme Court overturning the tariff IEEPA case, **deficits grow to ~7% of GDP for 2026.** Even if the amount of the supplemental request were halved to \$100bn, **deficits could grow to ~6.6% of GDP.** And lastly, if we account for the more accurate accounting related to a reversal of the student loan provisions (which actually never came to fruition so should not be added back as savings), **we get deficits in the ~7.4% of GDP range.**

Source: Carl Quintanilla



## #global #government #debt

Global debt just crossed \$111 trillion. Up from ~\$20 trillion in 2000. The U.S. (~\$38T) and China (~\$19T) now account for over half of it. For a decade, zero rates allowed this to build without pressure. That's changed. New issuance now comes with a real cost. Interest expense is rising quickly, especially in the U.S.



Source: Michael Chu, CFA, CFP

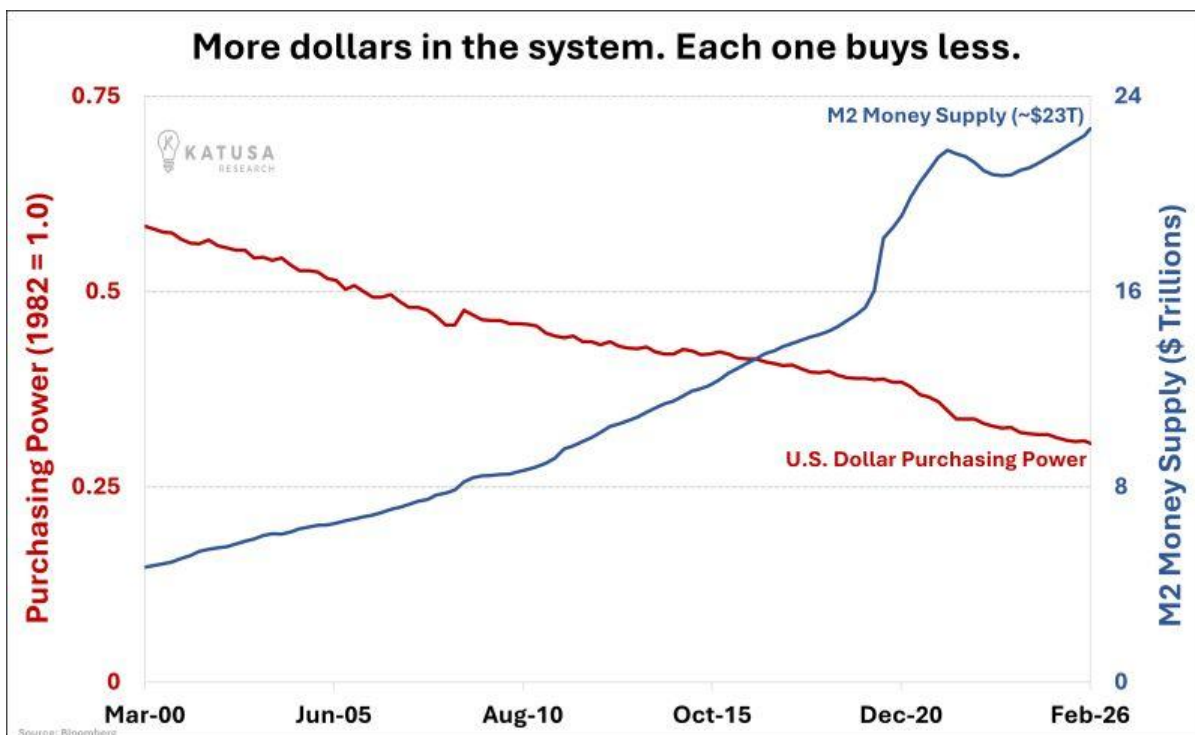




## #m2 #dollar #purchasing-power

M2 has nearly TRIPLED since the turn of the century. Purchasing power went the other direction, and it is still falling.

The chart below tells you everything you need to know about holding cash long term.



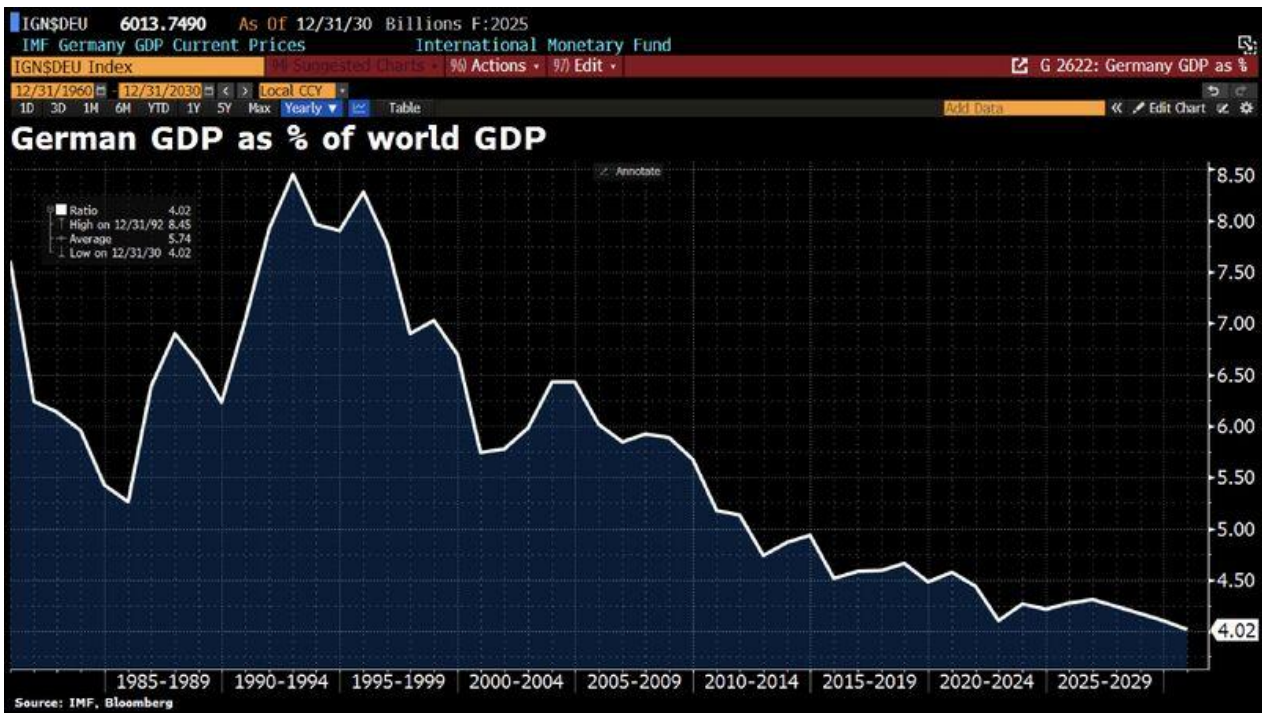
Source: Katusa Research





#germany #gdp #world #expectation

Germany's influence on the world stage is fading. Its share of global GDP is expected to fall to 4% by 2030.



Source: HolgerZ, Bloomberg



#macro

## #china #ppi #cpi

Probably the most globally consequential data point of the week.

China has exited PPI deflation in March.

China PPI y/y +0.5% (est +0.4%, last -0.9%)

China CPI y/y +1.0% (est +1.1%, last +1.3%)

Note that while PPI improved further, inflation surprised on the downside, confirming weakness in domestic demand.

Chinese PPI tends to increase EU import prices...

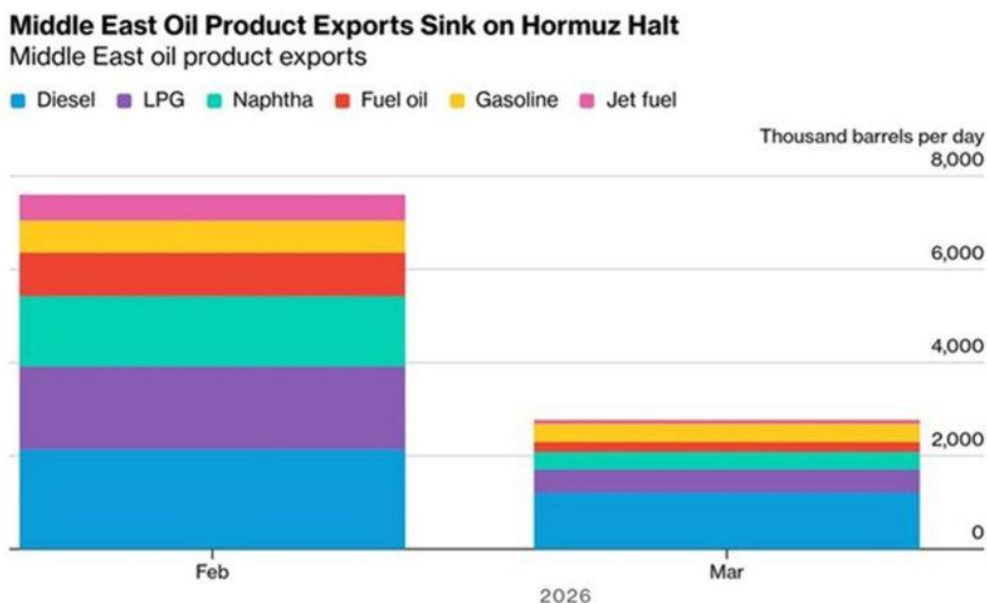


Source: Mario Cavaggioni



## #middle-east #oil-exports

Oil product exports from the Middle East fell 65% in March versus February, but may rise as Iran classifies countries as friendly, neutral, or non-friendly. Friendly nations get free passage through the Strait of Hormuz, while neutral countries pay a fee. This system could boost regional exports, though likely not back to February levels.



Note: Data excludes intra-country trade but includes intra-region trade. LPG is liquefied petroleum gas. Gasoline includes blending components. Source: BloombergNEF, Vortexa

BloombergNEF

Source: BraVoCycles Newsletter





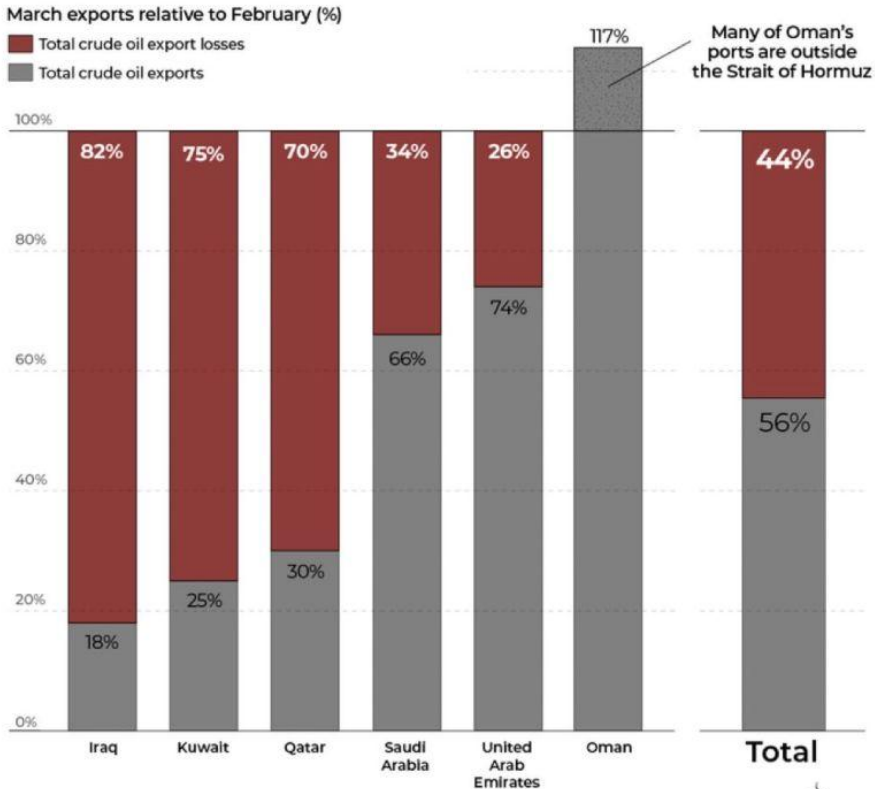
## #middle-east #oil-producers

Which oil producers have been hit hardest?

© BY NC SA

### Which oil producers have been hit hardest?

Between February and March, overall oil exports from six Arab states fell by 44 percent. Iraq's crude exports were hardest hit, falling 82 percent, followed by Kuwait (75 percent), Qatar (70 percent), Saudi Arabia (34 percent) and the UAE (26 percent).



SOURCE: KPLER | APRIL 8, 2026



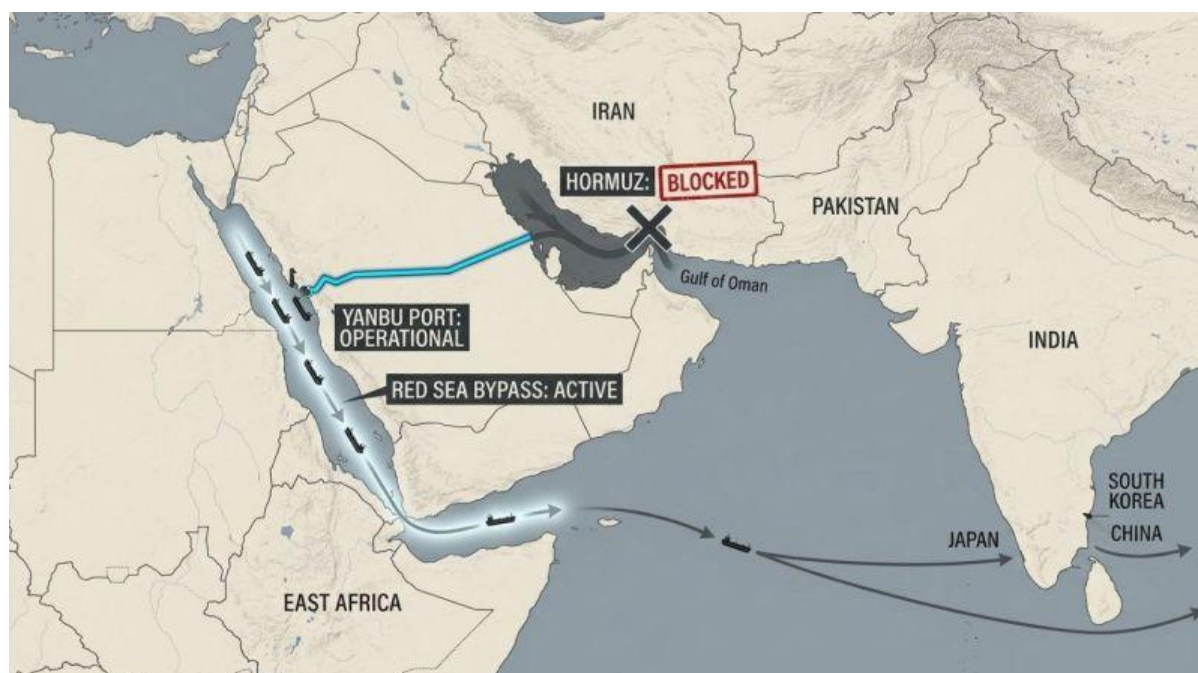
Source: Al Jazeera



#geopolitics

## #saudi-arabia #oil-exports

Saudi Arabia's oil exports have halved from 6.66M b/d pre-war to 3.33M b/d but prices have nearly doubled from \$67 to \$130 per barrel, with an unprecedented \$19.50/b premium for Asian buyers. By shipping through the East-West pipeline to the Red Sea, bypassing the Strait of Hormuz, Saudi revenues may exceed pre-war levels despite lower volumes. Korean and Indian refiners are rerouting to Yanbu port for the first time.



Source: Liu Feng

#geopolitics

#energy #litaly #middle-east

Giorgia Meloni's Gulf tour visiting Qatar, United Arab Emirates, and Saudi Arabia highlights Europe's fragmented energy response after disruptions near the Strait of Hormuz. Rather than a unified strategy, countries act independently: Germany seeks LNG deals, Italy negotiates bilaterally, and France relies on nuclear. Despite being the world's largest market, Europe negotiates divided, weakening leverage and resulting in fragmented, less favorable energy outcomes.

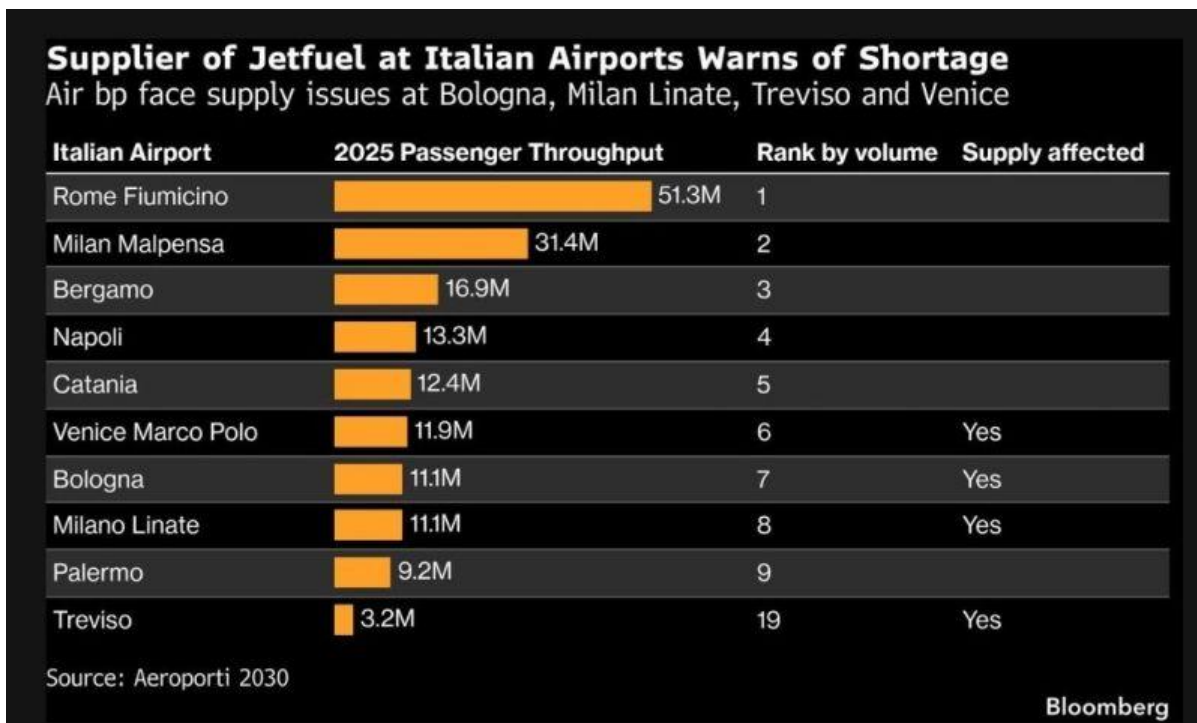


Source: Reuters, Jack Prandelli on X

#geopolitics

#energy #italy #jet-fuel #airports

Italy has begun rationing jet fuel at four airports, signaling potential wider disruptions. Flights are being diverted, airlines must carry extra fuel raising consumption and ticket prices are likely to rise. As Jack Prandelli notes, this follows a broader timeline: Asia is already in crisis, the Middle East is rationing, and Europe faces shortages by mid-April, with April 6 marking the early stage of these constraints.



Source: Bloomberg, Jack Prandelli on X



## #eu #lng #gas-markets

Morgan Stanley on EU LNG.

"(...) the final two Qatari cargos will arrive by April 13th. After that, physical tightness in European gas markets will begin to intensify"

Morgan Stanley | RESEARCH

April 2, 2026 06:37 PM GMT

The European Gas Manual | Europe

### Gas Air Pocket Approaching

Europe has felt no physical supply shortages yet, helping keep gas balance loose in March. However, the final two Qatari cargos will arrive by April 13th. After that, physical tightness in European gas markets will begin to intensify. We still see upside risk to TTF over summer (MSe €90/MWh for 3Q26).

#### Key Takeaways

- Europe has felt no gas supply loss yet. The last Qatari LNG cargos that departed before the Strait closed are still arriving. Final delivery set for April 13th.
- After this date Europe loses ~9% of LNG supply, likely until mid-June earliest, based on force majeure notices from QatarEnergy to European buyers.
- Weak gas demand on benign weather and no actual disruption to LNG deliveries has been weighing on TTF. However, the gap in European gas supply is approaching.
- Asia has already entered their supply air pocket, however record re-selling of LNG cargos from China has also eased tightness at the margin until now.
- As buffers for Europe and Asia thin and loss of Qatari volumes begins to be felt more strongly, we expect spot market prices to rally. MSe 3Q26 TTF at €90/MWh.



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Exhibit 1 : We keep our TTF price forecasts unchanged for 2026 /2027, still calling for TTF to reach €90/MWh over summer.

#### TTF price forecasts

Period	\$/mmbtu			€/MWh	
	Forecast	Fwd curve	Diff (%)	Forecast	Fwd curve
2Q26	27.0	16.9	60%	79.8	49.8
3Q26	30.5	16.9	81%	90.2	49.8
4Q26	30.0	16.8	78%	88.7	49.7
2027	15.0	12.5	20%	44.3	36.9
2028	9.0	9.9	-9%	26.6	29.1
LT	9.0	8.9	1%	26.6	26.4

Source: Bloomberg, Morgan Stanley Research

Source: JustRyan



#geopolitics

#us #president #iran #conflict #ceasfire

Trump accuses Iran of violating the ceasefire agreement over the Strait of Hormuz. Six hours ago Trump warned Iran to stop charging fees to tankers or face consequences. 1 hour later he escalated, saying "that is not the agreement we have."



Iran is doing a very poor job, dishonorable some would say, of allowing Oil to go through the Strait of Hormuz. That is not the agreement we have! President DONALD J. TRUMP

3.60k 4.73k 19.3k



There are reports that Iran is charging fees to tankers going through the Hormuz Strait — They better not be and, if they are, they better stop now! President DONALD J. TRUMP

2.26k 5.11k 22.8k

#geopolitics

#us #president #iran #conflict

The President declared “Power Plant Day and Bridge Day” on Truth Social at 8:03 AM Easter Sunday. The exact words: “Open the Fuckin’ Strait, you crazy bastards, or you’ll be living in Hell. JUST WATCH. Praise be to Allah.”

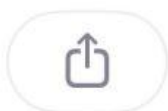


**Donald J. Trump**    
@realDonaldTrump

Tuesday will be Power Plant Day, and Bridge Day, all wrapped up in one, in Iran. There will be nothing like it!!! Open the Fuckin’ Strait, you crazy bastards, or you’ll be living in Hell - JUST WATCH! Praise be to Allah. President DONALD J. TRUMP

54 ReTruths 219 Likes

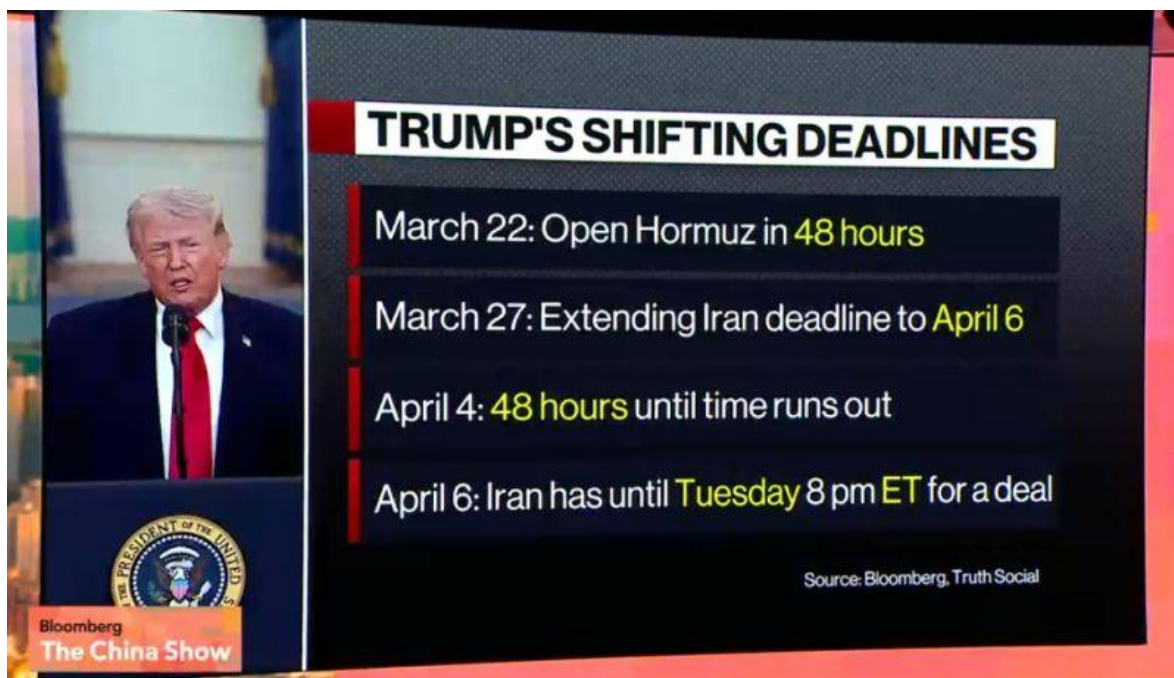
05/04/26, 16:03



#geopolitics

#us #deadlines #ceasefire #conflict

The new deadline from the US President: 8PM ET on Tuesday for a deal before "“Every bridge in Iran will be decimated” by 12 midnight ET.



Source: David Ingles

#geopolitics

#hormuz #ceasefire #us-iran

Despite a two-week ceasefire and a sharp drop in oil prices, major supply constraints remain. Large volumes of oil are still stuck on tankers, LNG exports are delayed, and key producers have not fully resumed output. As a result, supply recovery will be slow, and the physical disruptions in the market are still ongoing.



Source: UBS, Qasem Al-Ali

#geopolitics

## #us #president #iran #conflict

On Tuesday, Fears of a major escalation were growing after reports, particularly from The Guardian, suggesting that Donald Trump may consider a nuclear strike on Iran. On April 7, 2026, Trump posted on Truth Social, announcing imminent “regime change” and describing it as a decisive moment in world history. In response, millions of Iranians mobilized, forming human chains around power plants under the campaign “Human Chain of Iranian Youth for a Bright Future.” President Masoud Pezeshkian claimed 14 million volunteers ready to fight. Meanwhile, the Islamic Revolutionary Guard Corps warned that any attack would disrupt global oil and gas supplies for years, while hopes for de-escalation remain.



Donald J. Trump  
@realDonaldTrump

A whole civilization will die tonight, never to be brought back again. I don't want that to happen, but it probably will. However, now that we have Complete and Total Regime Change, where different, smarter, and less radicalized minds prevail, maybe something revolutionarily wonderful can happen, WHO KNOWS? We will find out tonight, one of the most important moments in the long and complex history of the World. 47 years of extortion, corruption, and death, will finally end. God Bless the Great People of Iran!

505 ReTruths 1.8k Likes

Apr 07, 2026, 7:06 AM

The extremity of Trump's threats, coupled with his growing desperation to find a way out of the conflict, has increased fears that a volatile president could try to use a nuclear weapon.

Under the US system, a US president has sole authority to order a nuclear launch. To do so he would summon a security conference call of the National Military Command Center, which would typically involve top officials such as the defence secretary, the armed forces commander, but it would depend who was available at short notice.

A military aide who is always close to the president would open the “nuclear football”, a briefcase containing nuclear strike options as well as the codes to confirm his presidential authority.

The only way to stop the order would be for those in the chain of command to deem it illegal.

#geopolitics

#iran #conflict #energy #disruption

Fears of escalation rose after The Guardian reported that Donald Trump may consider a nuclear strike on Iran. Trump announced imminent “regime change” on Truth Social. Millions of Iranians formed human chains, while Masoud Pezeshkian claimed 14 million volunteers. The Islamic Revolutionary Guard Corps warned of major global energy disruption.



Source: Dr. Taimoor Zaman Khan, wikipedia

#geopolitics

#iran #us #ceasefire #conflict

The United States, Iran, and regional mediators are discussing a 45-day ceasefire to avoid major escalation. The proposed two-phase plan could prevent attacks on critical infrastructure, but uncertainty remains high as negotiations continue under tight deadlines.

## Iran mediators make last-ditch push for 45-day ceasefire



Barak Ravid



Add Axios on Google



Source: Bull Theory, Axios

#geopolitics

### #us #deadlines #ceasefire #conflict

Late Tuesday, Pakistan's Prime Minister Shehbaz Sharif asks President Trump to extend Iran deadline by 2 weeks. "I earnestly request Trump to extend the deadline for two weeks...I request the Iranians to open Strait of Hormuz for a corresponding period of two weeks"



**Shehbaz Sharif**  @CMShehbaz · 2m 

Diplomatic efforts for peaceful settlement of the ongoing war in the Middle East are progressing steadily, strongly and powerfully with the potential to lead to substantive results in near future. To allow diplomacy to run its course, I earnestly request President Trump to extend the deadline for two weeks. Pakistan, in all sincerity, requests the Iranian brothers to open Strait of Hormuz for a corresponding period of two weeks as a goodwill gesture. We also urge all warring parties to observe a ceasefire everywhere for two weeks to allow diplomacy to achieve conclusive termination of war, in the interest of long-term peace and stability in the region.

[@realDonaldTrump](#)

[@JDVance](#)

[@SecRubio](#)

[@SteveWitkoff](#)

[@SEPeaceMissions](#)

[@drpezeshkian](#)

[@mb\\_ghalibaf](#)

[@araghchi](#)



#cease-fire #us #iran #plans

The United States' peace plan vs the IRGC's plan. These are irreconcilable, and the so called ceasefire has already been violated. Hard to see how the US could actually agree to Iran's demands, and even if they did, Israel & Gulf states will not. The market though seems to believe they will agree

United States' Plan (as reported by Channel 12 in Israel)	IRGC Plan (IRNA via NYT)
1 – Iran must dismantle its existing nuclear capabilities 2 – Iran must commit never to pursue nuclear weapons 3 – There will be no uranium enrichment on Iranian territory 4 – Iran must hand its stockpile of some 450 kilograms of uranium enriched to 60 per cent to the International Atomic Energy Agency in the near future, in a timetable to be agreed 5 – The Natanz, Isfahan and Fordow nuclear facilities must be dismantled 6 – The IAEA, the UN's nuclear watchdog, must be granted full access, transparency and oversight inside Iran 7 – Iran must abandon its regional proxy "paradigm" 8 – Iran must cease the funding, direction and arming of its regional proxies 9 – The Strait of Hormuz must remain open and function as a free maritime corridor 10 – Iran's missile programme must be limited in both range and quantity, with specific thresholds to be determined at a later stage 11 – Any future use of missiles would be restricted to self-defence 12 – Iran would receive a full lifting of sanctions imposed by the international community 13 – The US would assist Iran in advancing its civilian nuclear programme, including electricity generation at the Bushehr nuclear plant 14 – The so-called 'snapback' mechanism, which allows for the automatic re-imposition of sanctions if Iran fails to comply, would be removed	1 – An American guarantee of nonaggression with Iran 2 – Iran maintains control of the Strait of Hormuz 3 – Ending the regional war on all fronts, including against Iran's ally, Hezbollah, in Lebanon 4 – Withdrawal of U.S. combat forces from all bases and positions in the region 5 – Reparations to Iran for war damages 6 – Acceptance of Iran's right to nuclear enrichment 7 – Lifting all primary sanctions on Iran 8 – Lifting all secondary sanctions on Iran 9 – Termination of all resolutions against Iran by the Board of Governors of the International Atomic Energy Agency 10 – Termination of all United Nations Security Council Resolutions against Iran  Comparison by @ColbyBadhwar

Source: Colby Badhwar



#us #president #iran #conflict #ceasefire

Trump sought a decisive Iran outcome but secured only a fragile ceasefire. Facing escalation risks or credibility loss, he chose de-escalation. The US now negotiates on Iran’s terms, with Hormuz still controlled. Despite Iran’s damage, it retains leverage, while China notes US constraints suggesting a potential strategic setback.

**TRUMP GAVE HIMSELF 4-6 WEEKS TO END THE IRAN CONFLICT. WEEK SIX JUST DELIVERED A TWO-WEEK CEASEFIRE. AND THIS IS NOT THE OUTCOME HE ENVISIONED.**

HERE'S WHAT TRUMP EXPECTED:	HERE'S WHAT ACTUALLY HAPPENED:
<ul style="list-style-type: none"><li>▶ U.S. MILITARY OBJECTIVES FULLY ACHIEVED</li></ul> 	<ul style="list-style-type: none"><li>▶ IRAN HAS AN UPPER HAND ON THE STRAIT OF HORMUZ</li></ul> 
<ul style="list-style-type: none"><li>▶ IRAN SIGNIFICANTLY WEAKENED</li></ul> 	<ul style="list-style-type: none"><li>▶ U.S. MILITARY OBJECTIVES ONLY PARTLY ACHIEVED</li></ul> 
<ul style="list-style-type: none"><li>▶ STRONGER HAND FOR CHINA TALKS</li></ul> 	<ul style="list-style-type: none"><li>▶ WEAKER POSITION WITH CHINA</li></ul> 

**TWO-WEEK CEASEFIRE**

#geopolitics

### #iran #ceasefire #10-point #violation

See below Iranian parliament speaker Ghalibaf's full statement - he claims that 3 key clauses of the 10-point proposal have been violated already

"Statement on the violation of three key clauses of the 10-Point Proposal (Agreed Framework) before the start of the negotiations.

The deep historical distrust we hold toward the United States stems from its repeated violations of all forms of commitments, a pattern that has regrettably been repeated once again. As the President of the United States has clearly stated in his Truth, the Islamic Republic of Iran's 10-Point Proposal is a "workable basis on which to negotiate" and the main framework for these talks.

However, 3 clauses of this proposal have been violated so far:

1. Non-compliance with the first clause of the 10-Point Proposal regarding the ceasefire in Lebanon, a commitment that Prime Minister Shehbaz Sharif has also explicitly referred to and declared as "an immediate ceasefire everywhere, including Lebanon and other regions, effective immediately";
2. The entry of an intruding drone into Iran airspace, which was destroyed in the city of Lar in Fars Province, in clear violation of the clause prohibiting any further violation of Iran airspace;
3. Denial of Iran's right to enrichment, which was included in sixth clause of the framework.

Now, the very "workable basis on which to negotiate" has been openly and clearly violated, even before the negotiations began. In such situation, a bilateral ceasefire or negotiations is unreasonable."

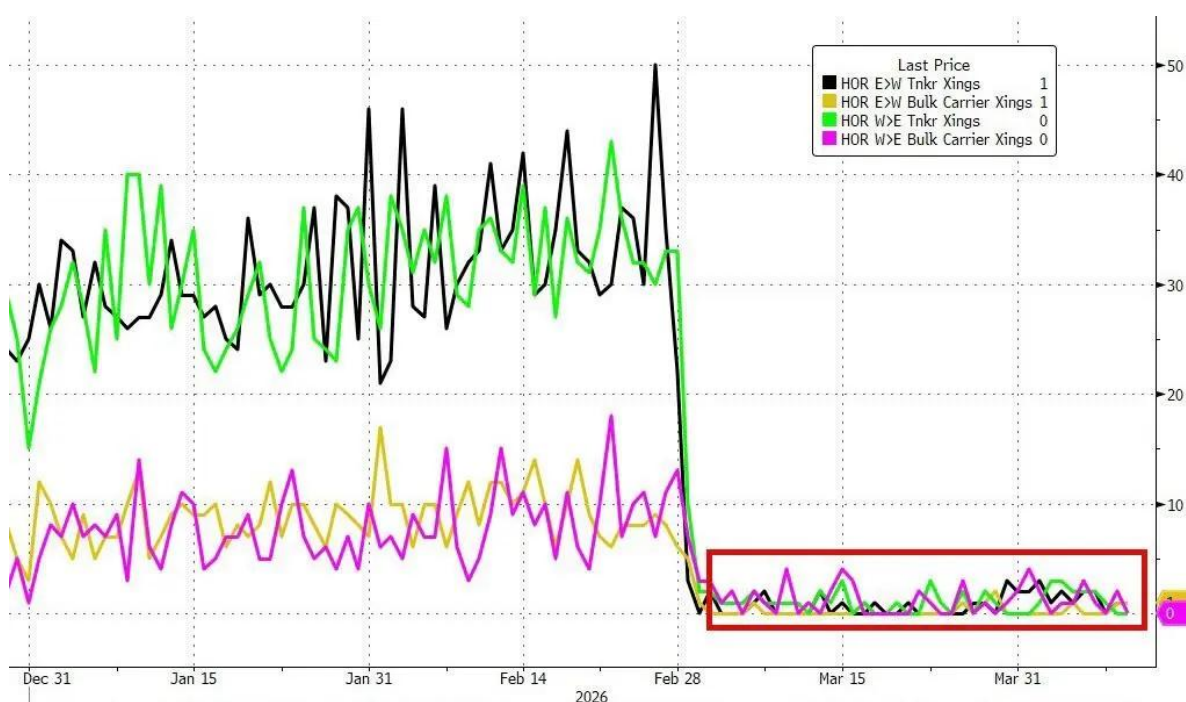
#IRAN

Source: Global News Check

## #geopolitics

### #hormuz-strait #traffic

The Strait remains closed!

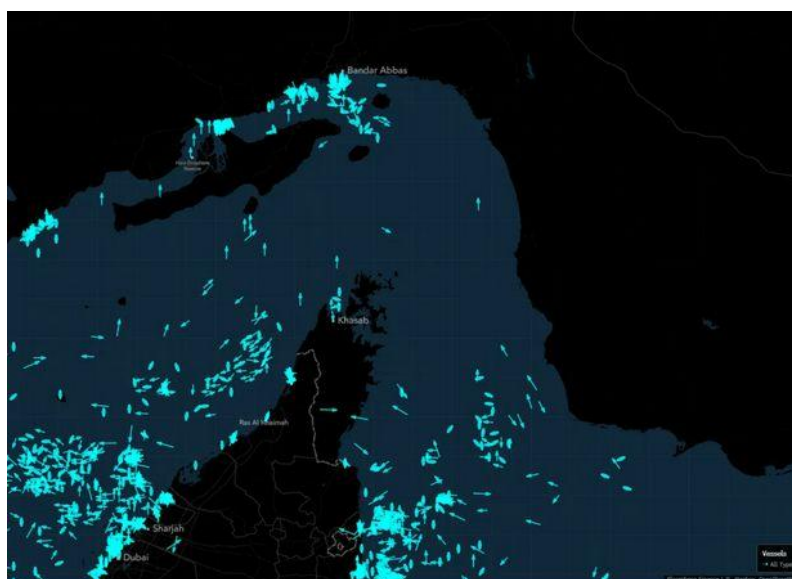


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#geopolitics

### #iran #hormuz #ceasefire

The Strait of Hormuz remains effectively shut, with the global impact escalating rapidly. Only three ships exited the Persian Gulf on Wednesday, compared to the usual ~135 per day, leaving over 800 vessels trapped, including ~230 fully loaded with oil. UAE's ADNOC chief warns that "conditional passage is not passage." Iran now requires permission for all transit, charges up to \$2 million per ship, redirects traffic near Larak Island, and has confirmed sea mines in main shipping lanes. This situation highlights a fragile ceasefire, underscoring the ongoing risk to global shipping and oil flows.



Ships of all types were seen on Wednesday morning clustered on either side of Hormuz, around Dubai in the Persian Gulf and Khor Fakkan in the Gulf of Oman. Source: Bloomberg

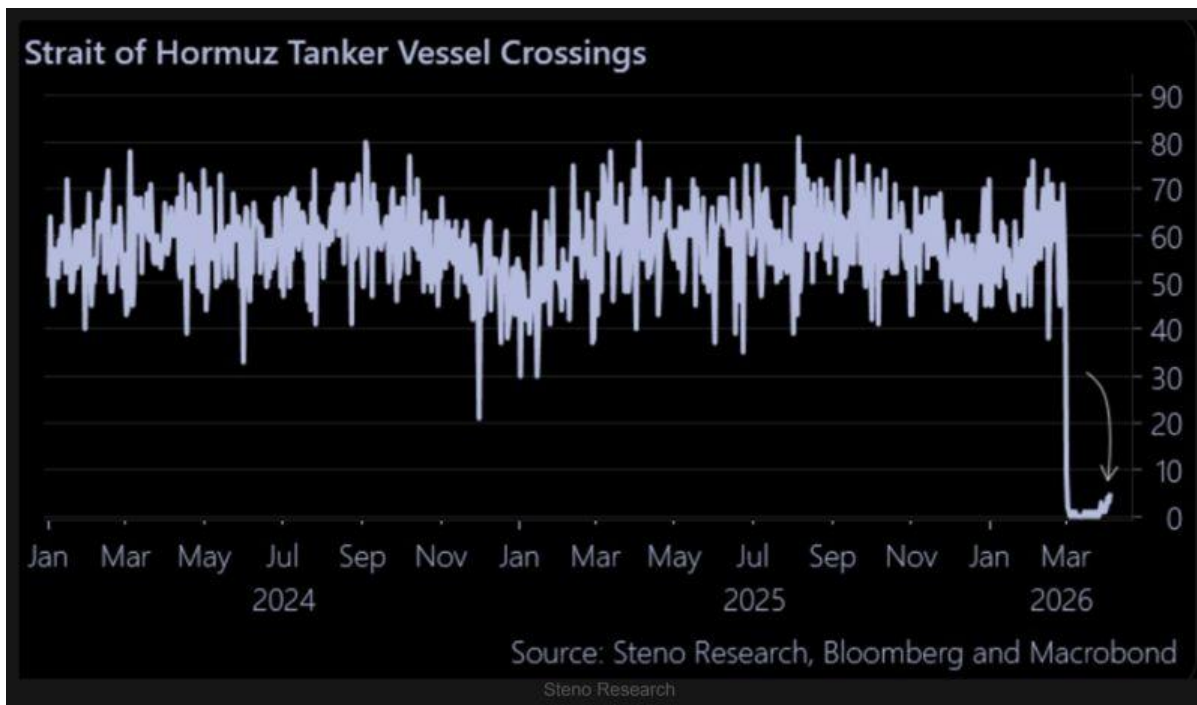
Source: Bloomberg

#geopolitics

#iran #strait #hormuz

Markets have historically tended to bottom well ahead of broader spillover effects.

As Andreas Steno Larsen notes, “markets typically bottom when the rate of change improves.”



Source: TME

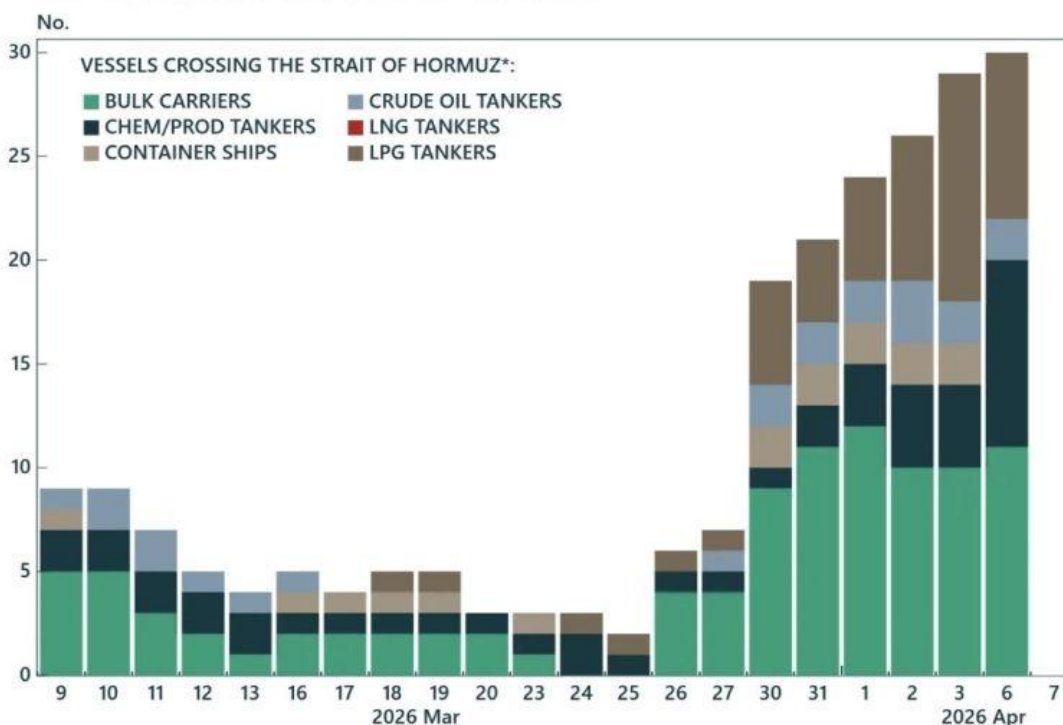


#iran #strait #hormuz

Tanker Flows Through Strait Of Hormuz By Vessel Type - March 9 Onward

# Tanker Flows Through Strait Of Hormuz By Vessel Type - March 9 Onwards

All product shipments through Hormuz are impacted.



\* SHOWN AS A 7-DAY ROLLING TOTAL. SOURCE: BLOOMBERG FINANCE L.P.

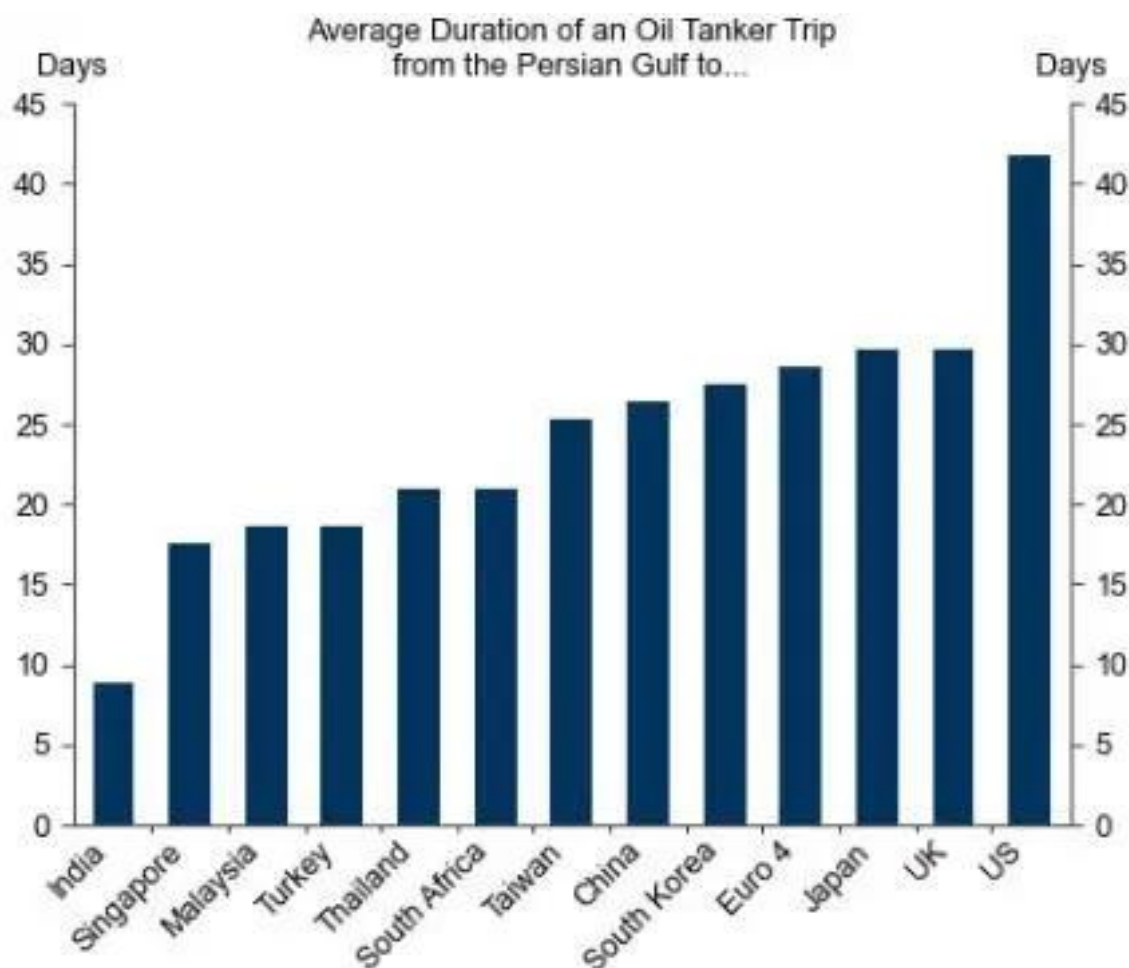


Source: Daniel Lacalle

#geopolitics

#hormuz-strait #reopening

The time to market once the Strait is reopened is a manageable month or less for most economies...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#geopolitics

#iran #decision

Currently, Iran is charging a toll for ships to pass through the strait.

Citrini bets that this will be the long-run state of the strait. The only way in which this can fail is if the US pursues total annihilation, which seems unlikely at this point.

### Iran's Wager: A Decision Tree



Source: CitriniResearch analysis, 2026.



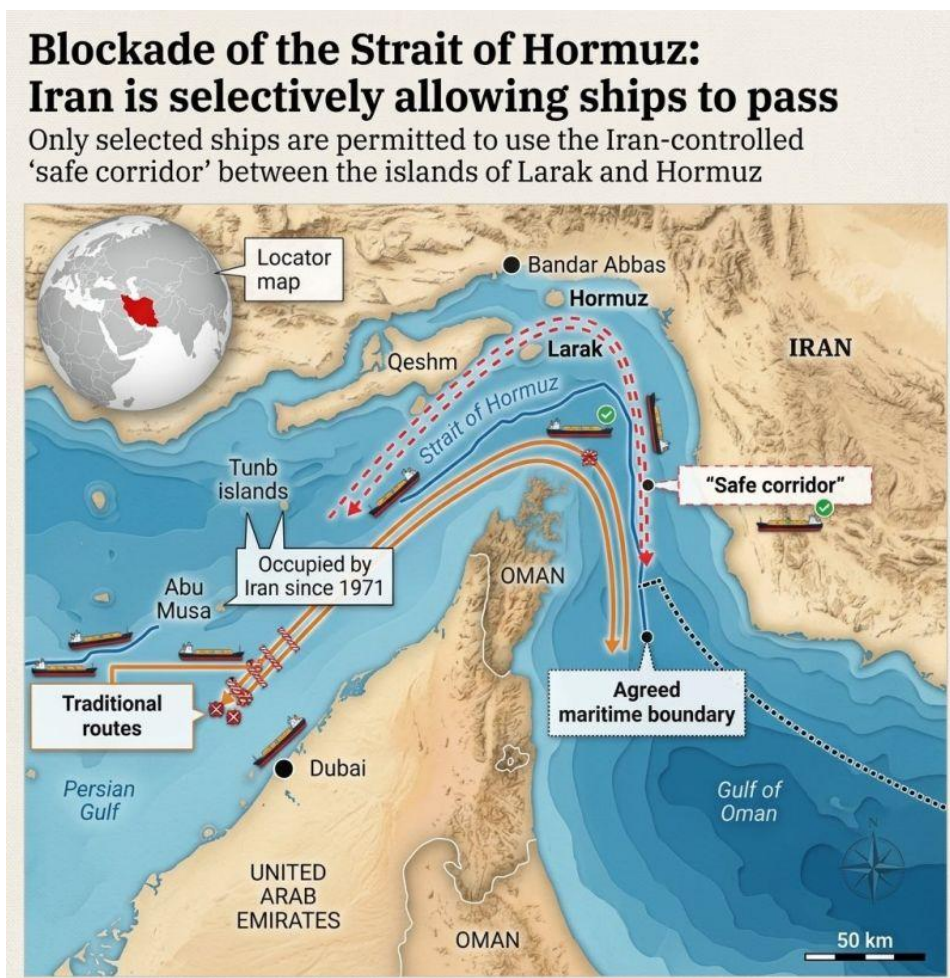
Source: Citrini Research





#iran #hormuz #permanent-control

Many scenarios for the end of the Iran war suggest that Tehran will gain permanent control of the Strait of Hormuz. An analysis by JP Morgan suggests that Tehran could raise up to \$90 billion a year this way, instantly making Iran one of the wealthiest Gulf economies.

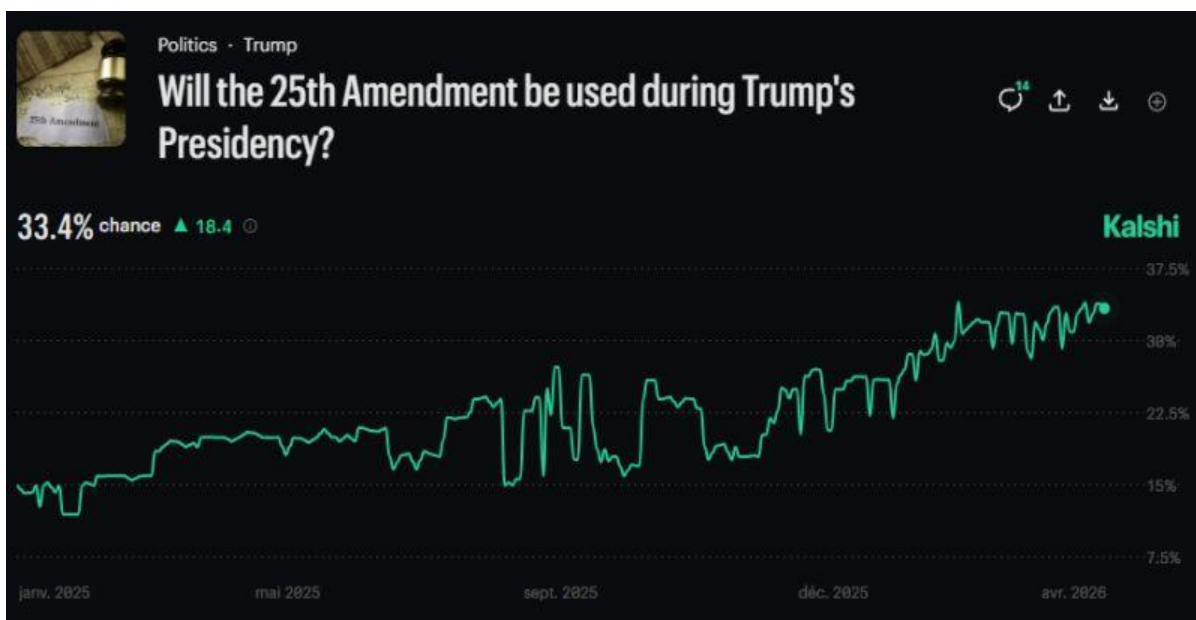


#geopolitics

#us #amendment #predictive-market

Will the 25th Amendment be used during Trump's Presidency?

\*The 25th Amendment to the U.S. Constitution, ratified in 1967, establishes clear procedures for presidential succession and for temporarily transferring power to the Vice President when the President is unable to discharge the duties of the office, either voluntarily (Section 3) or involuntarily via the Vice President and Cabinet (Section 4).



Source: Walter Bloomberg



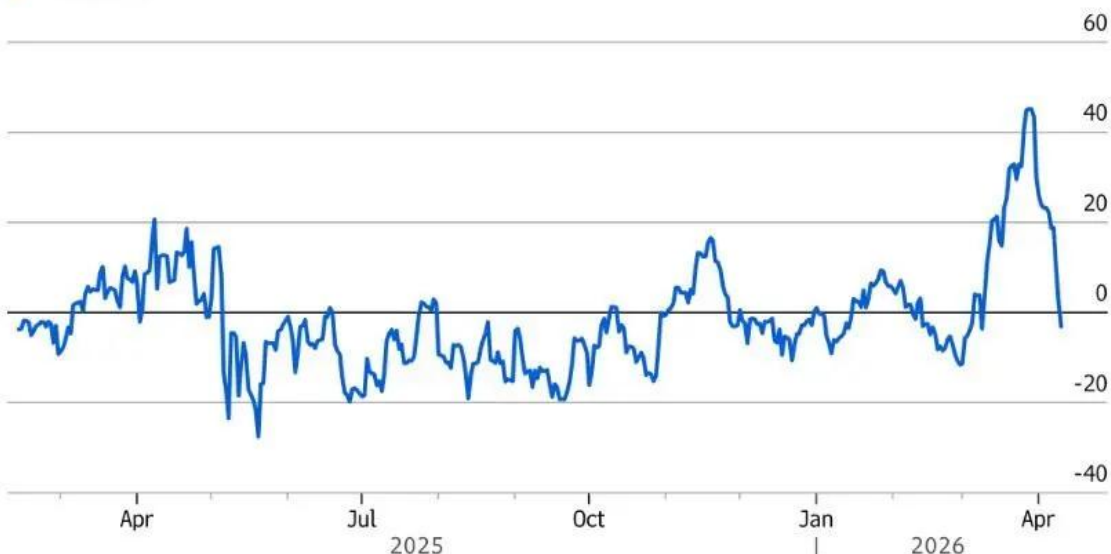
#iran-war #ceasefire #market #reversal

as Bloomberg macro strategist, Simon White, noted earlier, stocks and bonds' reaction after the inflation data reinforces the significant drop in the Trump Reversal Index...indicating the market is content with how the ceasefire appears to be going for now...

**Market Is Applying Little Pressure for a Policy U-Turn**

Trump Reversal index Is Back Below Prewar Level

Last Price



Note: 2x 1m Change in S&P, Trump Approval Rating, 2y, 10y Yields (Sign Adjusted); Based on Idea From DB

Source: Bloomberg

Bloomberg

Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



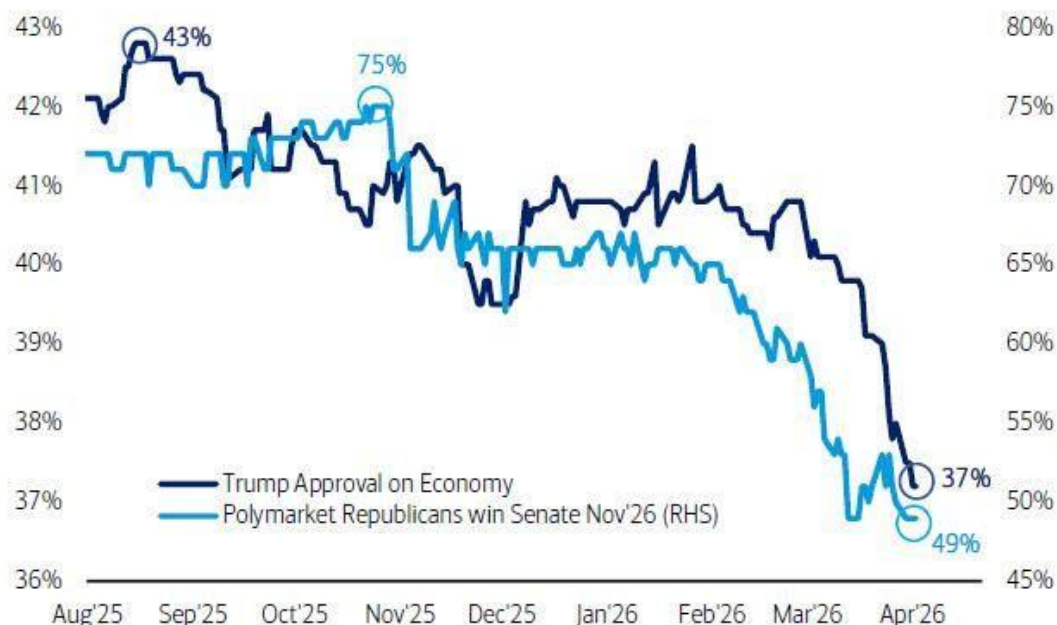
#geopolitics

#us #politics #midterm

US politics continue to argue for short not long war, because the new lows in Trump approval 41%, on economy 37%, on inflation 33%, are all correlated with November midterm probability of GOP maintaining control of House (down to 15%) and the Senate (down to 49%).

Chart 5: Trump approval low, but tough Senate map for Democrats

Trump approval on economy vs Polymarket Republicans win Senate



Source: BofA Global Investment Strategy, Polymarket, Real Clear Politics, Bloomberg

BofA GLOBAL RESEARCH

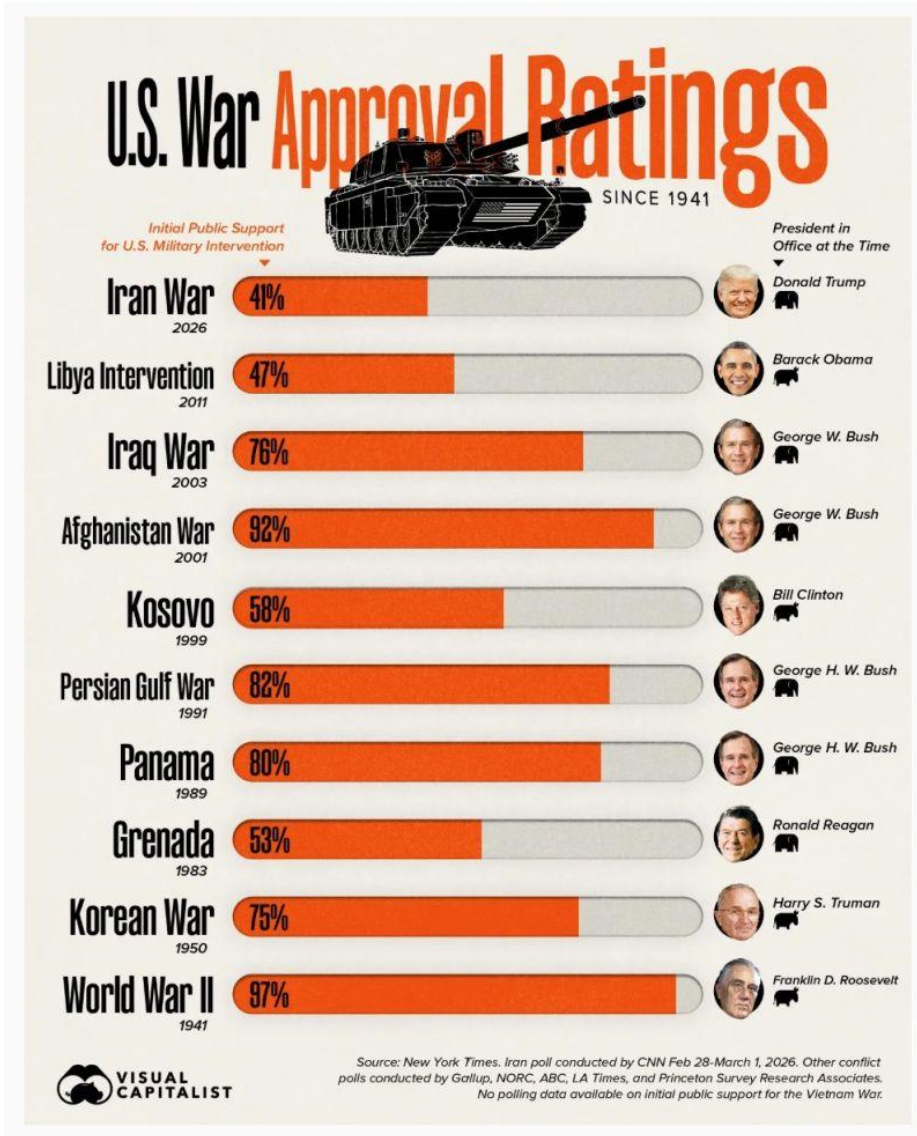
Source: BofA





#us #politics #midterm

Iran War sees lowest U.S. Approval rating ever.



Source: Voronoi

#geopolitics

## #politics #vietnam #president #centralization

Meanwhile, power is shifting in Vietnam as President To Lam consolidates party and state control, signaling faster reforms and stronger centralization. Measures include anti-corruption drives, major government cuts, and boosting the private sector with 10%+ growth targets. A key supply chain hub, Vietnam's rise raises one question: can centralized power sustain growth?

### Vietnam swears in its most powerful leader in decades

Communist Party leader To Lam's election as president cements his grip on one of world's fastest-growing economies



To Lam, pictured, now holds two of the four senior leadership positions in the country © Dang ANH/AFP/Getty Images

Source: FT

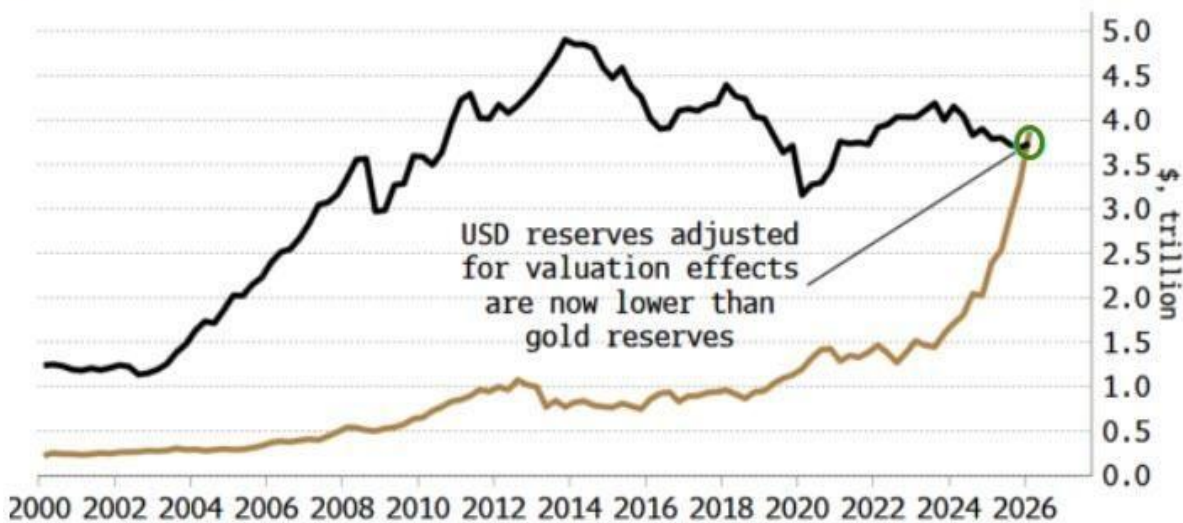
#centralbanks

## #gold-reserve #dollar

The war with Iran has done further damage to the global dollar system. The demise of the dollar's dominance won't be an overnight phenomenon, but the conflict in the Middle East is one more milestone along the way. That can be seen in central bank holdings of gold exceeding valuation-adjusted dollar reserves for the first time in the Bretton Woods II era.

### Gold Reserves Have Eclipsed Adjusted Dollar Reserves

Global USD-Denominated Reserve Assets, Adjusted for Valuation Effects  
— on a Quarterly Basis [Unadj. Reserves Assumed to Have Grown at Same Pace in 1Q26 as Previous Quarter]  
— Global Gold Reserve Assets



Source: Bloomberg; Macrobond

Source: Bloomberg, Macrobond

#centralbanks

#us #withdrawn #gold #reserve

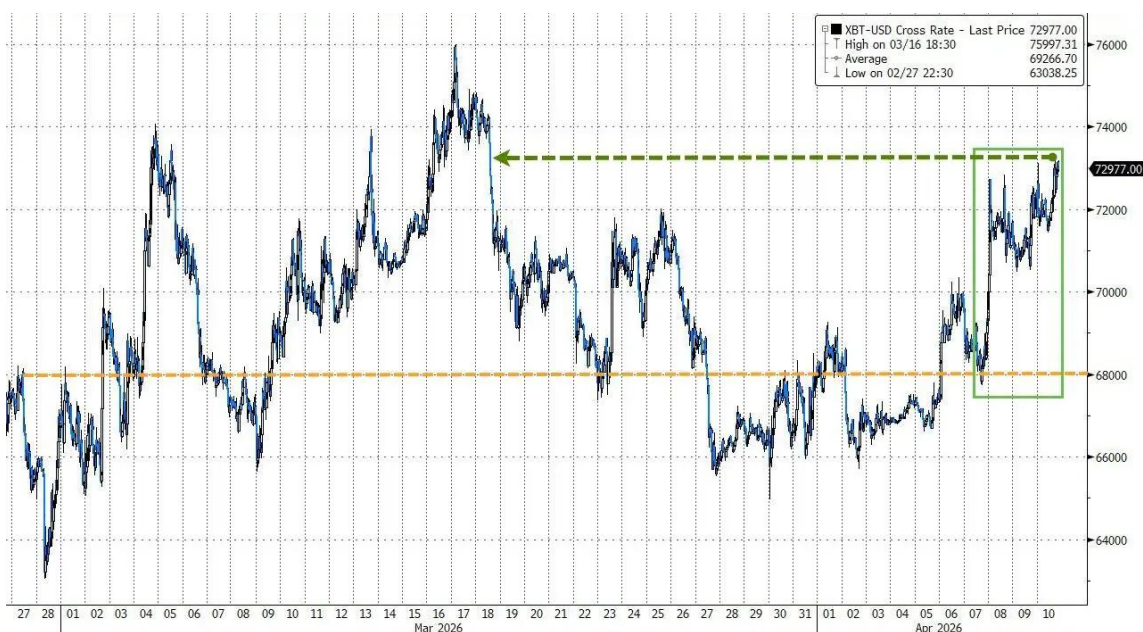
Major central banks have withdrawn a combined 711.5 tonnes of gold reserves from the New York Fed over the past 15 years.





## #bitcoin #weekly

Bitcoin is up 6 of the last 7 days, back to its highest since 3/18, with its best week since early October 2025. Bitcoin is up around 8% since the start of the war...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



#btc #fees #iran #hormuz

During the ceasefire, Iran plans to charge \$1 per barrel tolls—paid in Bitcoin—for tankers crossing Hormuz, preserving control and bypassing sanctions. Bitcoin’s neutrality, portability, and fixed supply protect long-term value. With oil revenues losing purchasing power in traditional assets, Iran may favor crypto and gold as more resilient reserves.

## Iran demands crypto fees for ships passing Hormuz during ceasefire

Country’s oil exporters’ union says toll to be paid in cryptocurrency and vessels monitored for weapons



Tankers in the Gulf on Wednesday received a radio broadcast in English that they would be destroyed if they tried to transit without Iranian permission © Stringer/Reuters

Source: FT



## #btc #hormuz #supply

A \$1/barrel Hormuz toll could yield \$20M daily (~281 BTC), versus 450 BTC issued daily—potentially absorbing ~62% of new supply. If U.S.-controlled stablecoins can be frozen, neutral settlement gains importance, making Bitcoin attractive. However, uncertainty remains over Iran’s ability to control the Strait and sustain such tolls long term.

**HORMUZ JUST MADE BITCOIN EASIER TO UNDERSTAND**



**\$1 per barrel toll**  
≈ \$20 Million a Day

→

**≈ 281 BTC**  
at Current Prices

Bitcoin only issues **450** new BTC a day



----- **450** -----

If stablecoins can be frozen by the U.S., then neutral settlement matters. **Bitcoin** is the obvious candidate.

≈ **62%** of All New Bitcoin Supply

Scarcity matters more as the world gets more fragmented.

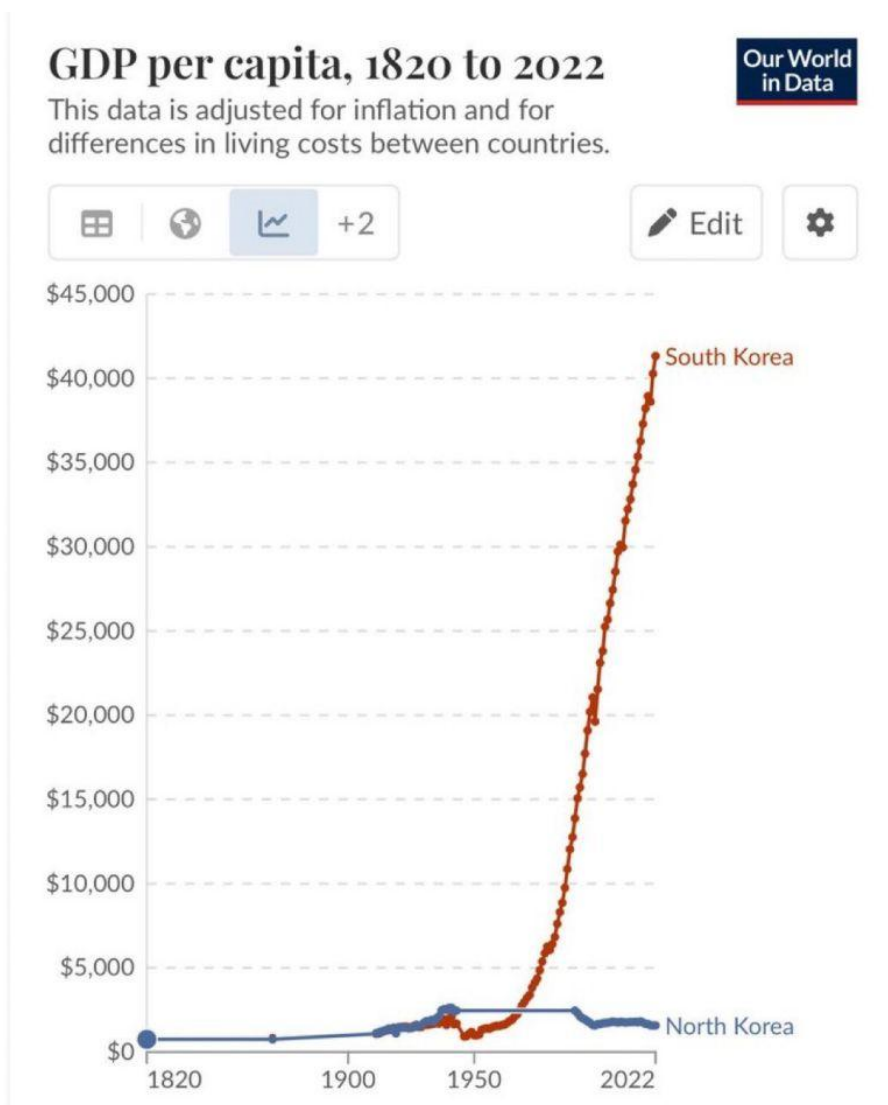
**That is why Bitcoin matters.**

Source: david\_eng\_mba

#food-for-thought

#south-korea #north-korea #gdp

Capitalism vs Socialism debate settled in one simple chart.



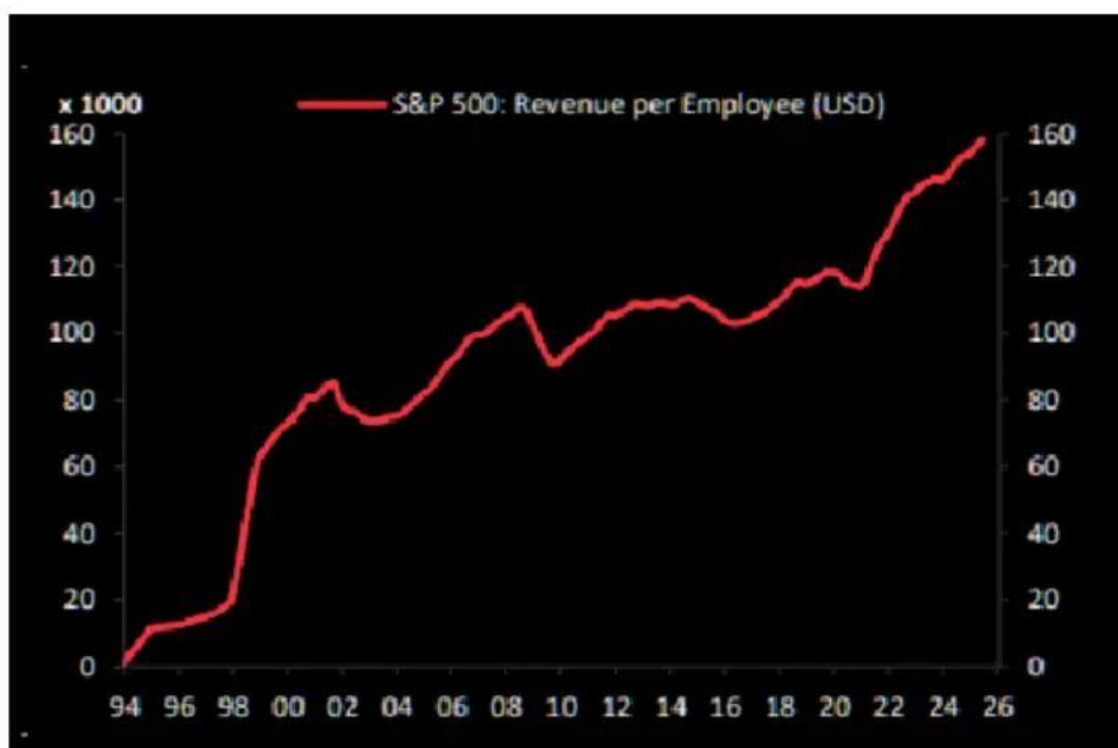
Source: Jacob King

#food-for-thought

## #us #revenue #sp500

Revenue per employee

S&P 500: revenue per employee is up 40% over past 4 years.



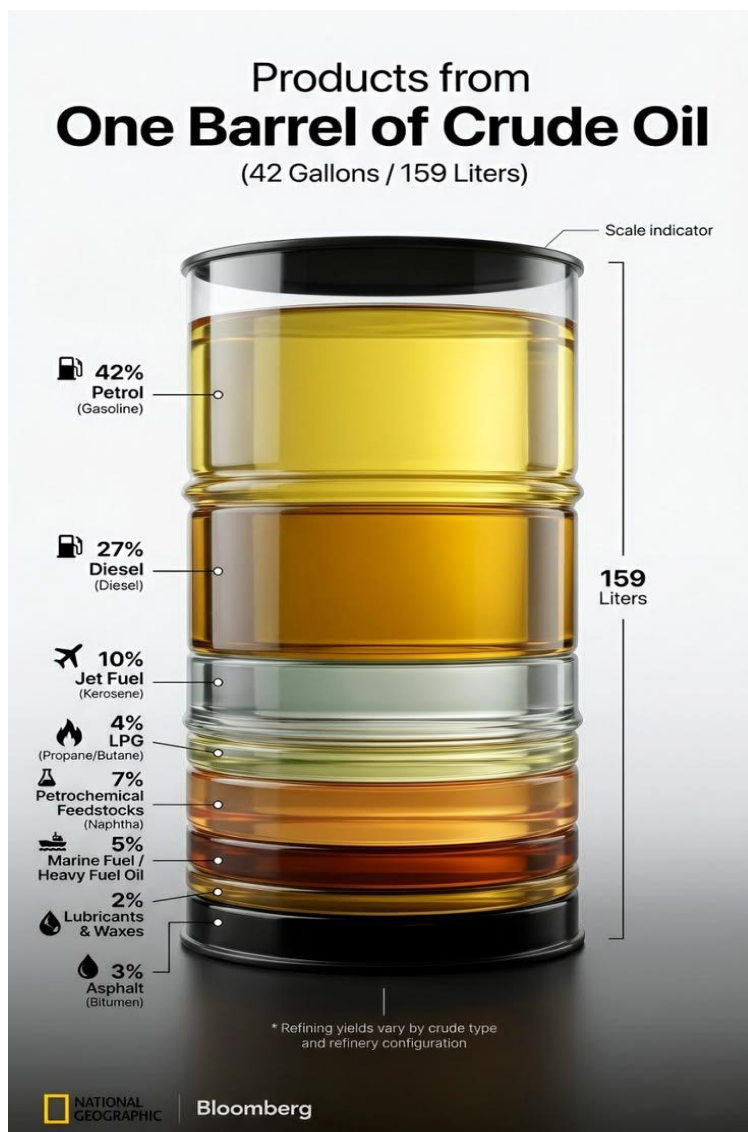
Source: Soc Gen

Source: SocGen, zero hedge

#food-for-thought

## #oil #products

### Products from one Barrel of Crude Oil



Source: The Market Mind

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#us #import #oil-product

Trump says the US doesn't need oil products from the Gulf  
Goldman Sachs doesn't agree

**Exhibit 4: Among Countries With Substantial Imports From the Persian Gulf, Asia Stands Out With Most Affected Countries (Accounting for 1/3 of Global Refined Products Demand) Relying on the Persian Gulf for 1/2 of Their Average Product Supply**

Percent Decline in Local Product Supply If Persian Gulf Exports Are Zero (Before Imports and Exports Adjustment)							
	Gasoline	Diesel	Jet fuel	Fuel Oil	Naphtha	LPG	Average
US	1%	3%	3%	60%	13%	1%	13%
UK	0%	3%	41%	2%	0%	0%	8%
Germany, France, Italy, Spain	3%	5%	22%	12%	3%	1%	8%

Source: Willem Middelkoop

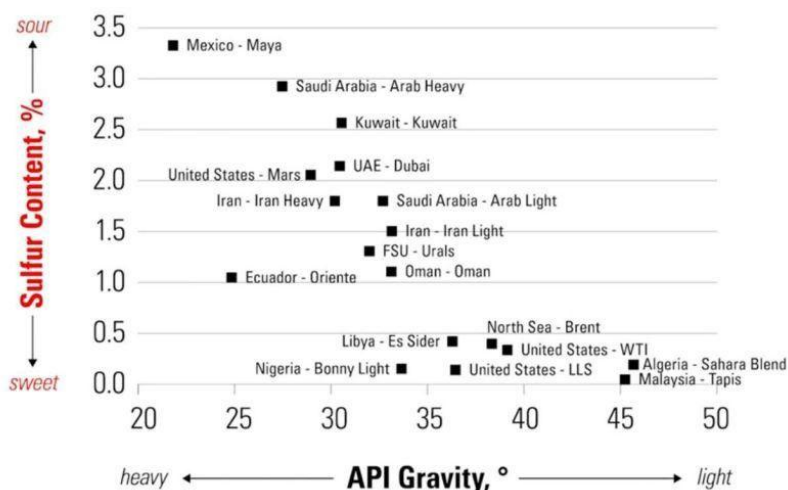
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#us #crude-oil #imports

Despite the U.S. shale boom, the United States still imports ~6.5M b/d of crude in 2026 because refinery design favors heavy sour blends from regions like the Middle East. While West Texas Intermediate is light and sweet ideal for gasoline and jet fuel most Gulf Coast refineries were built to process heavier, sulfur-rich crude, which is better suited for maximizing diesel output and matches existing complex refining configurations.



Density and Sulfur Content of Selected Crude Oils



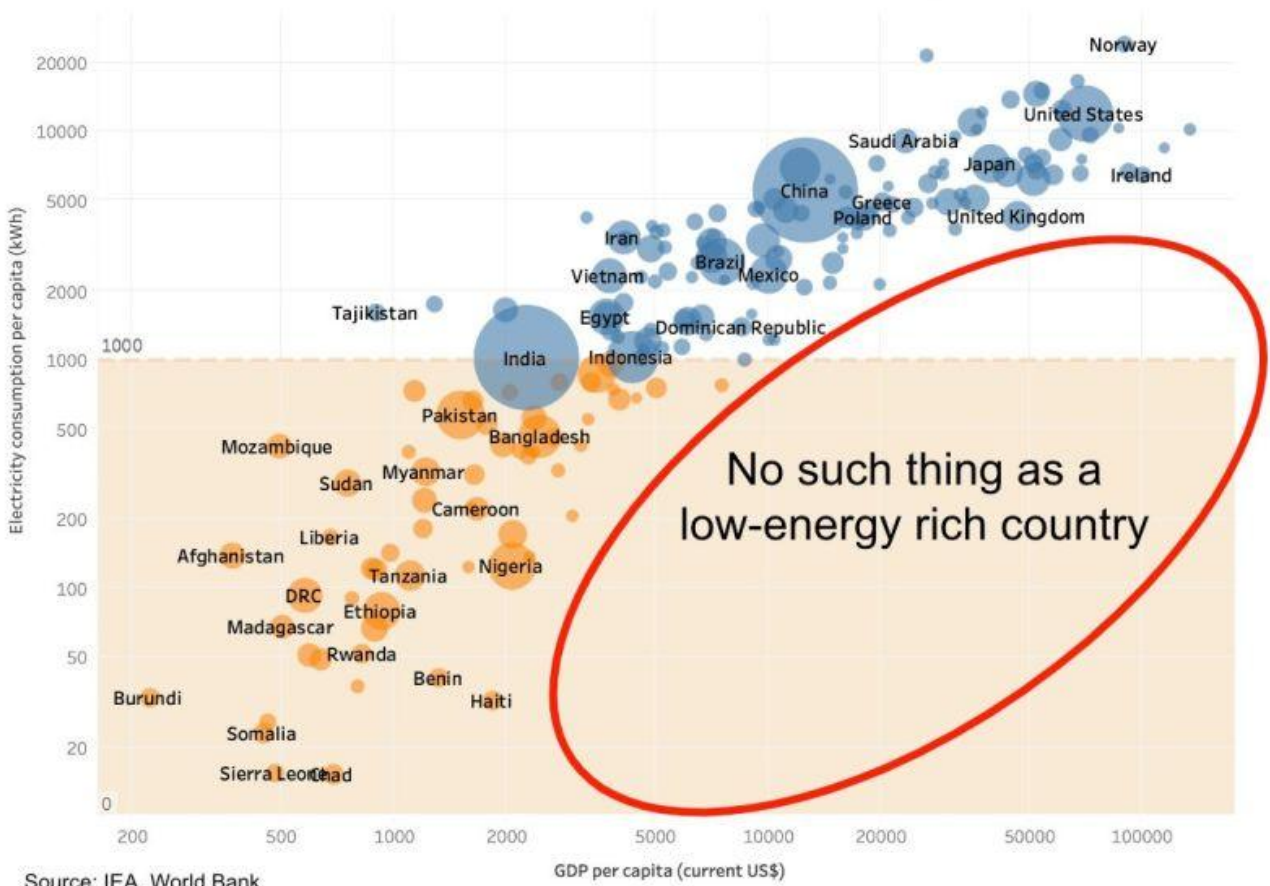
Source: Eric Yeung

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#countries #electricity #income

As a remainder:

Electricity & Income (per capita, all countries)



Source: IEA, World Bank

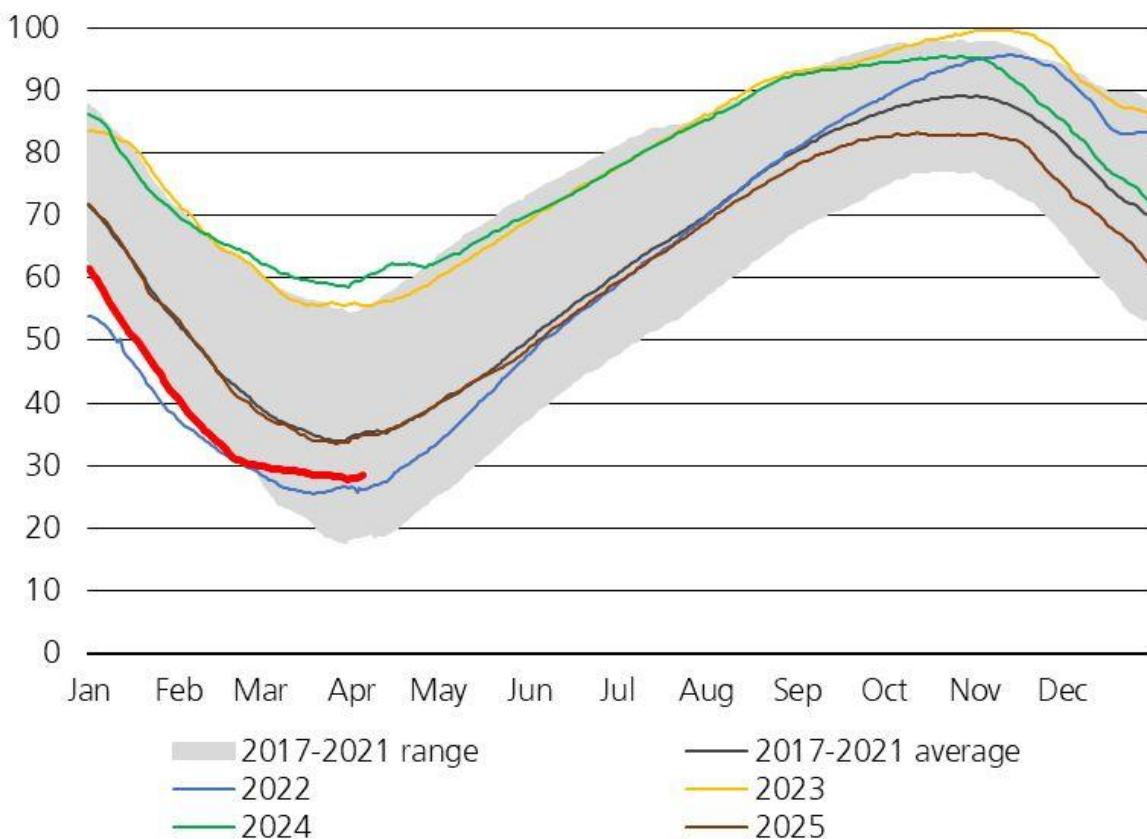
Source: Joe Nakamoto

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## #eu #natural-gas #inventories

EU natural gas inventories in % of full - EU at 28.42%

Germany at 22.56%, Italy at 43.45%, France at 22.78%, Netherlands at 5.15%, Austria at 34.81%, Spain at 59.09%



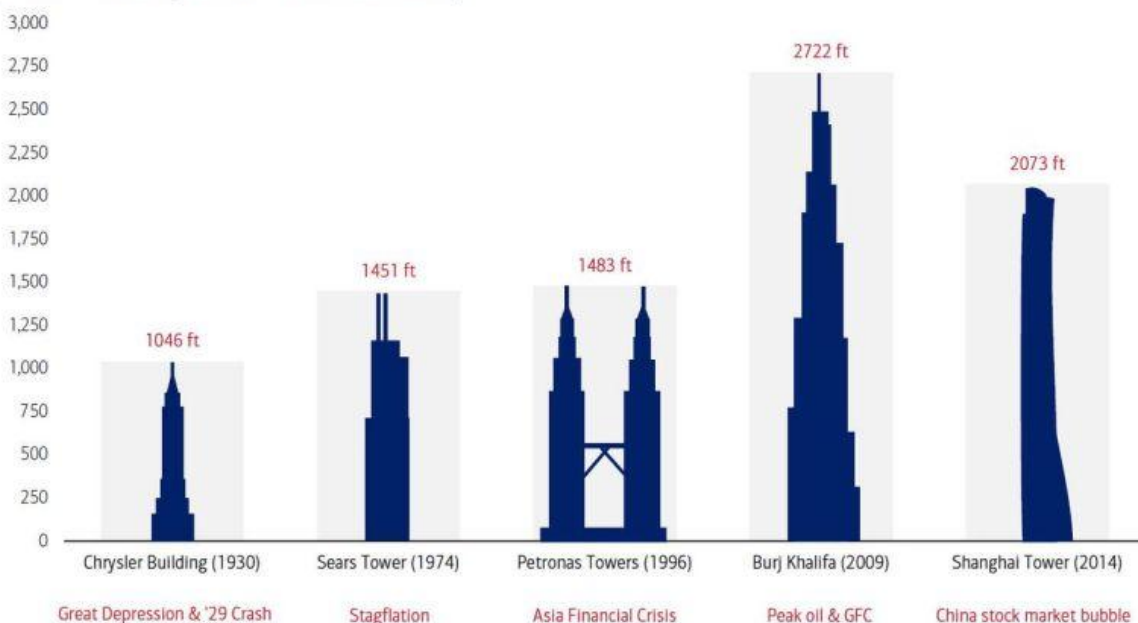
Source: Giovanni Staunovo

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#skyscrapers #ai #datacenters #hubris #signal

BofA strategist Michael Hartnett links record skyscrapers like the Chrysler Building or Burj Khalifa to market peaks and crises. Today, he sees AI datacenters like Utah’s Delta Gigasite as the new hubris signal. This supports his bearish view on AI debt, while Microsoft, Meta Platforms, and Oracle cut jobs to fund massive infrastructure investments.

Chart 7: The "skyscraper curse"  
The world's tallest buildings and coincident economic & market tops



Source: BofA Global Investment Strategy

BofA GLOBAL RESEARCH

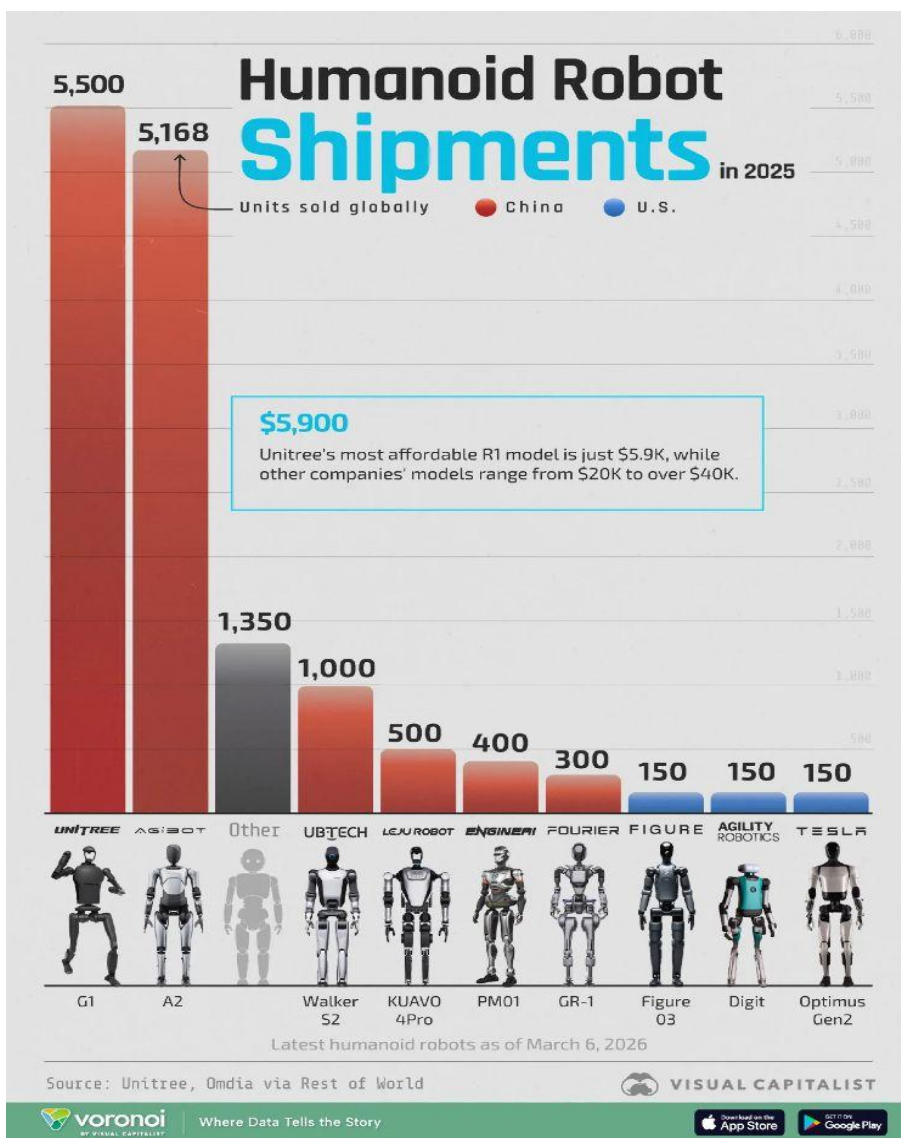
Source: BofA, zerohedge



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## #humanoid-robots #shipments

Ranked: The Companies Shipping the Most Humanoid Robots



Source: Visual Capitalist

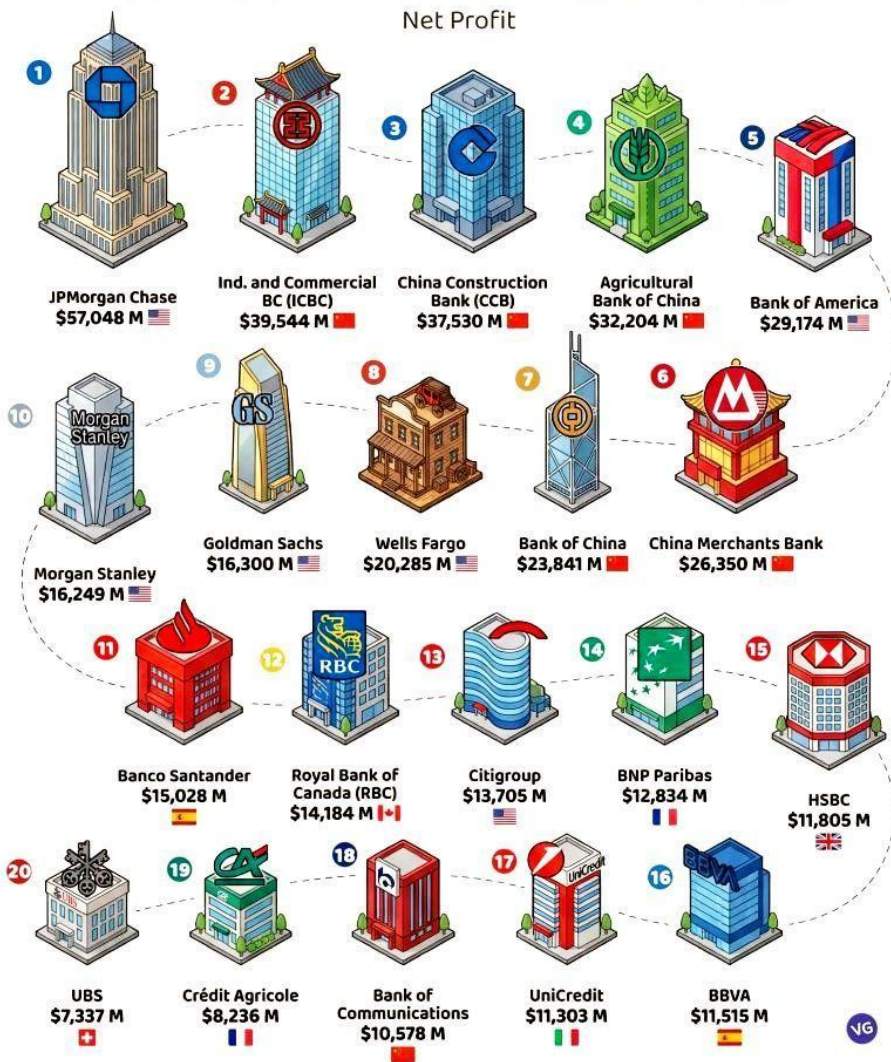
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#ranking #profitable #banks

10 banks shape the profit map of global finance.

### World's Most Profitable Banks

Net Profit



Macrotrends: Net Profit USD.

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#metals #china #supply

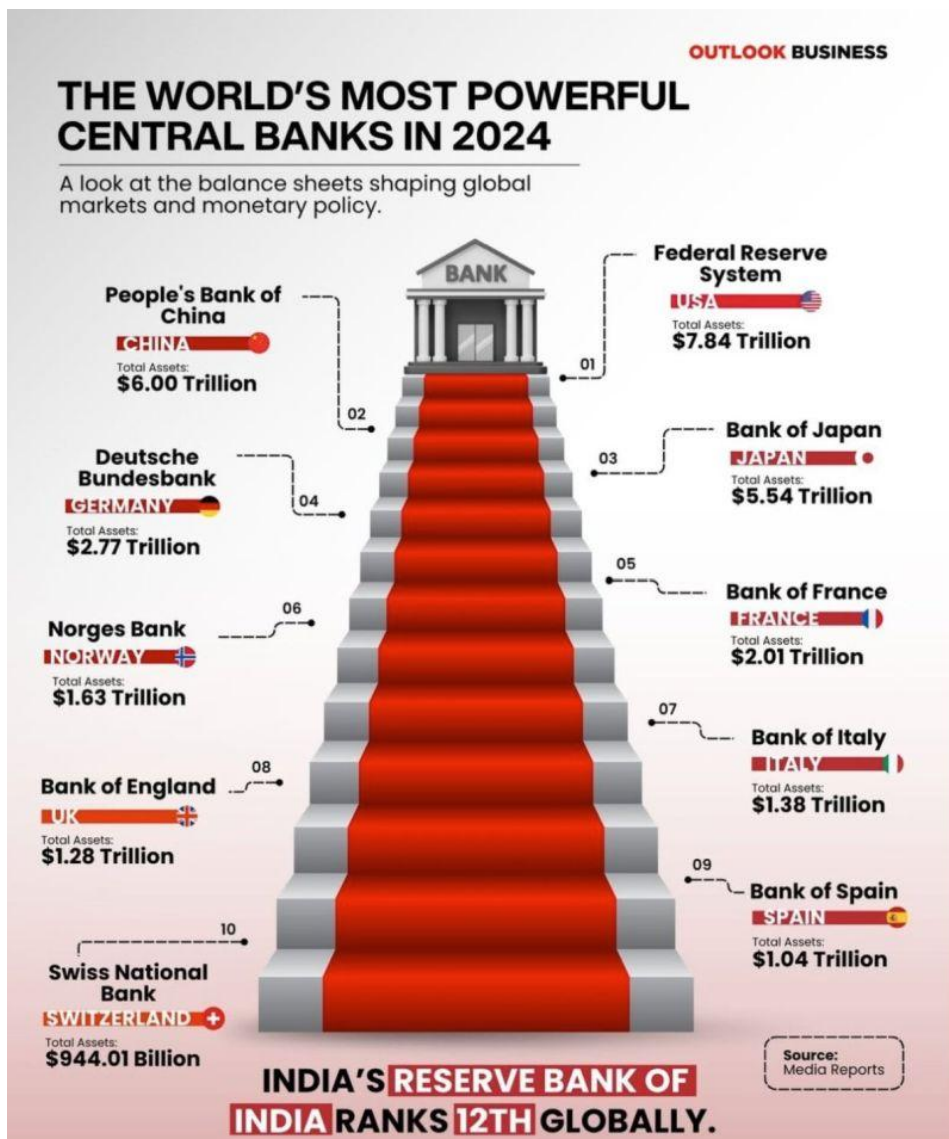
Every metal on this chart is in your daily life, China controls 60-99% of processing for most of these. The ceasefire reopened Hormuz. It didn't reopen the mineral supply chain. The next war isn't fought with missiles. It's fought with export controls on this list. China already started. One by one.



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#central-banks #most-powerful

The World's Most Powerful Central Banks in 2024



Source: Infostrix

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#ai #disruption #jobs

Goldman Sachs on AI Agents stealing jobs from humans: "Our analysis implies that AI substitution has reduced monthly payroll growth by roughly 25k and raised the unemployment rate by 0.16 percentage points over the past year, while augmentation has added about 9k to monthly payroll growth and lowered the unemployment rate by 0.06pp.[3] This implies a net drag of 16k per month on payroll growth and a 0.1pp boost to the unemployment rate. These negative effects fall largely on less experienced workers, widening the entry-level-to-experienced wage gap by 1.3% and the unemployment rate gap by 0.6pp from their pre-pandemic averages."



Note: We exclude healthcare, education services, and government industries, which saw strong job growth due to post-pandemic catch-up effects.

Source: Goldman Sachs Global Investment Research, Department of Labor

Source: GS, Brian Sozzi

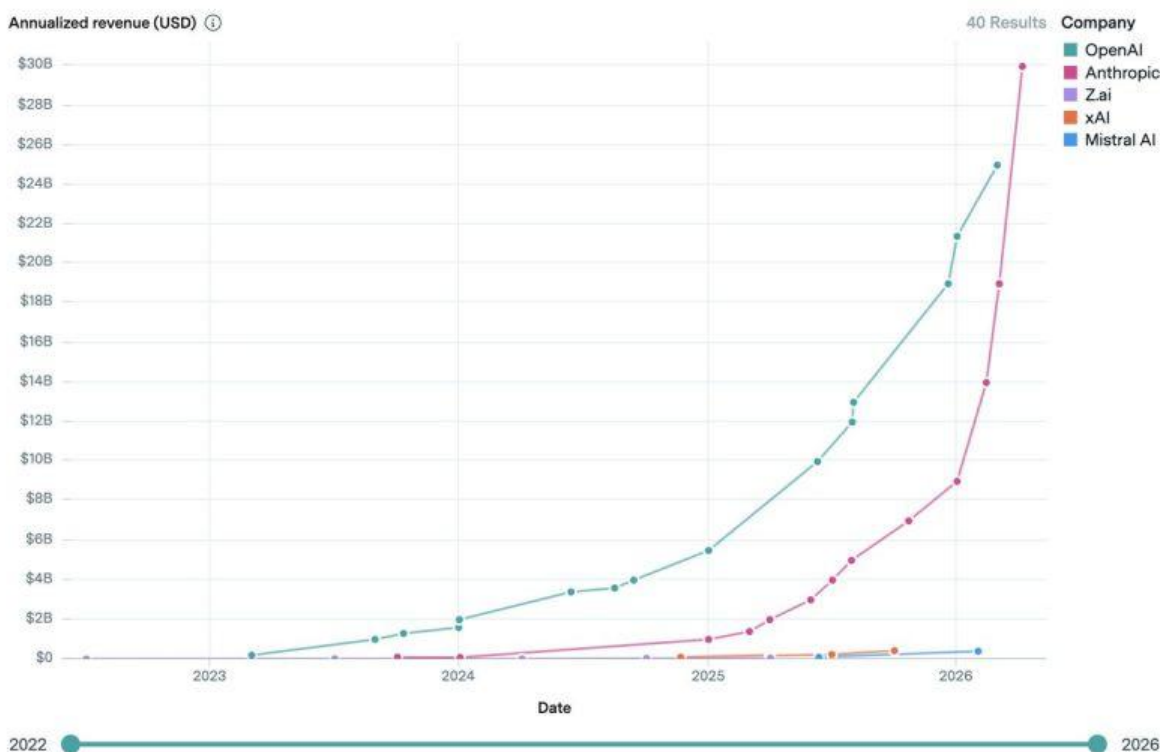


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#ai #revenue #anthropic

Anthropic is experiencing explosive growth, with revenue surging from \$1B to a \$30B run rate in under a year. Beyond revenue, it's securing massive compute capacity through deals with Google and Broadcom, while leveraging chips from Amazon Web Services, TPUs, and NVIDIA. Enterprise adoption is booming, with 1,000+ firms spending \$1M+ annually and strong Fortune 10 traction.

AI companies



Source: MilkRoad AI

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### #ai #anthropic #mythos

Claude Mythos, Anthropic's latest AI model, is described as its most powerful yet, surpassing previous systems and introducing a new level of capability. Due to its advanced cybersecurity potential, access is restricted to select partners. Janet Yellen (Bessent likely refers to Treasury leadership context) and Jerome Powell reportedly convened major bank CEOs to highlight its impact, particularly its offensive and defensive cyber capabilities.

#### Bessent Urgently Summons Bank CEOs to Discuss Anthropic's New AI

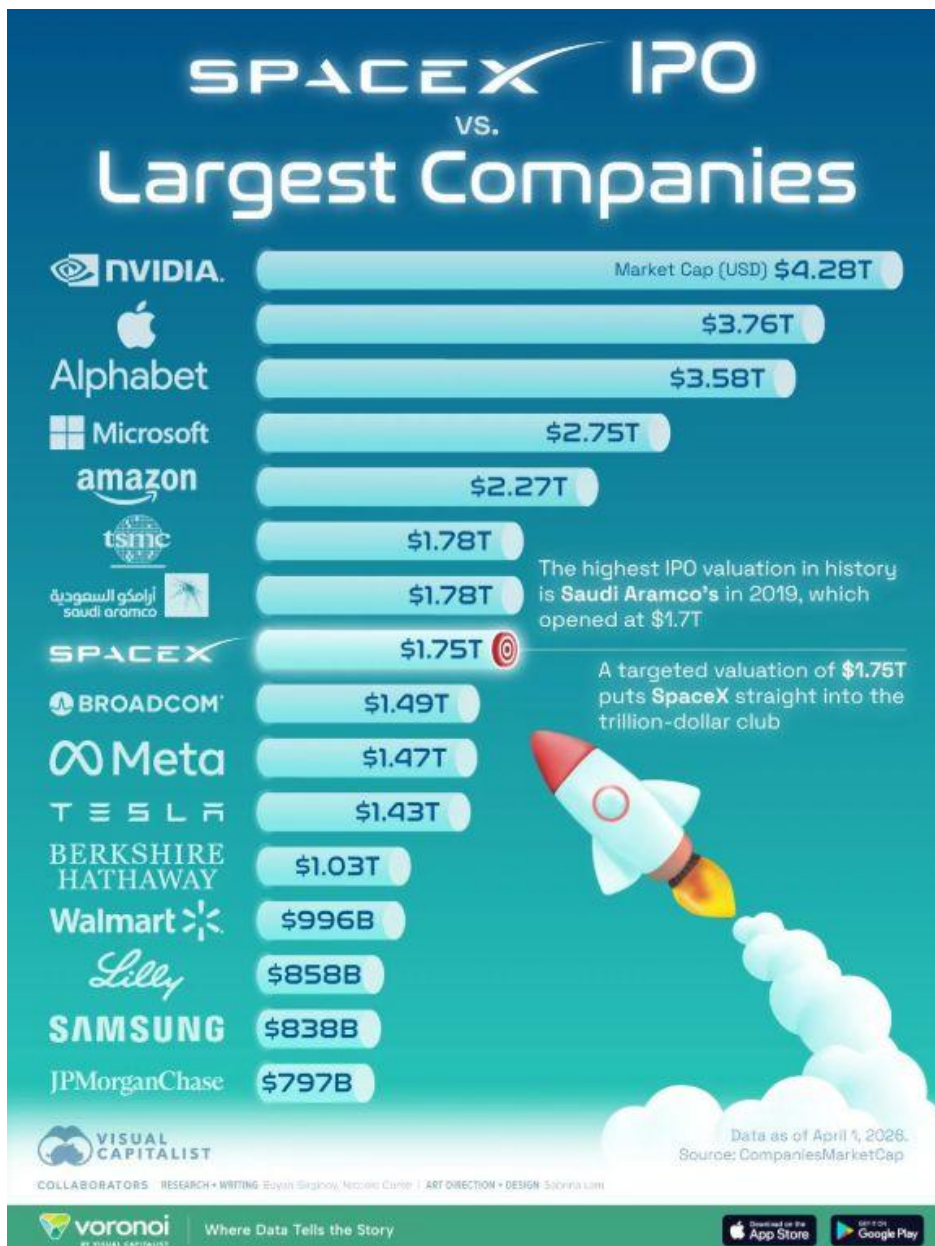
Summary by Bloomberg AI

- Treasury Secretary Scott Bessent and Federal Reserve Chair Jerome Powell summoned Wall Street leaders to an urgent meeting on concerns that Anthropic PBC's latest artificial intelligence model will usher in an era of greater cyber risk.
- The meeting was to make sure banks are aware of possible future risks raised by Anthropic's Mythos and are taking precautions to defend their systems, according to people familiar with the matter.
- Regulators consider the possibility of a new breed of cyber attacks as one of the biggest risks facing the financial industry, with Anthropic's Mythos being a more powerful system capable of identifying and exploiting vulnerabilities in major operating systems and web browsers.

Source: Negligible Capital

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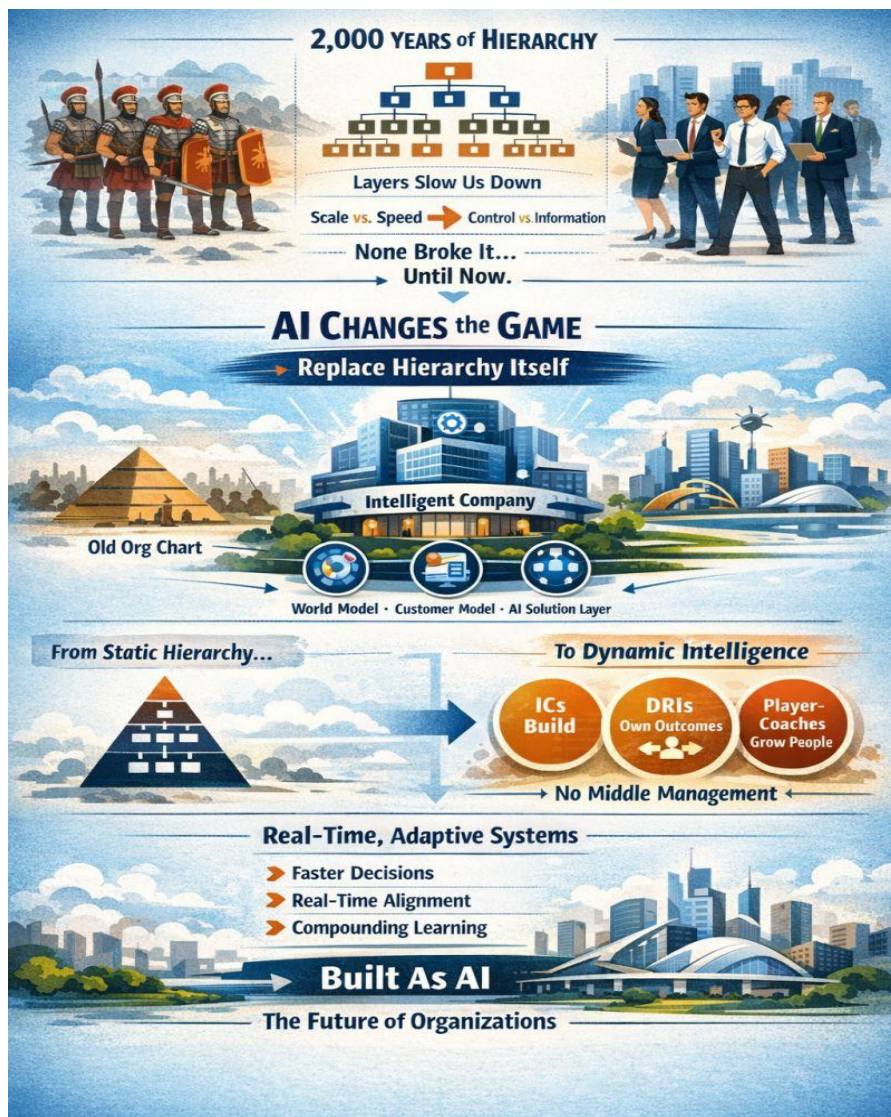
#spaceX #ipo



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## #ai #hierarchy #organisation

For 2,000 years, organizations relied on hierarchy, trading speed for scale. Management innovations never solved it. Now, AI removes this constraint, enabling real-time coordination.



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