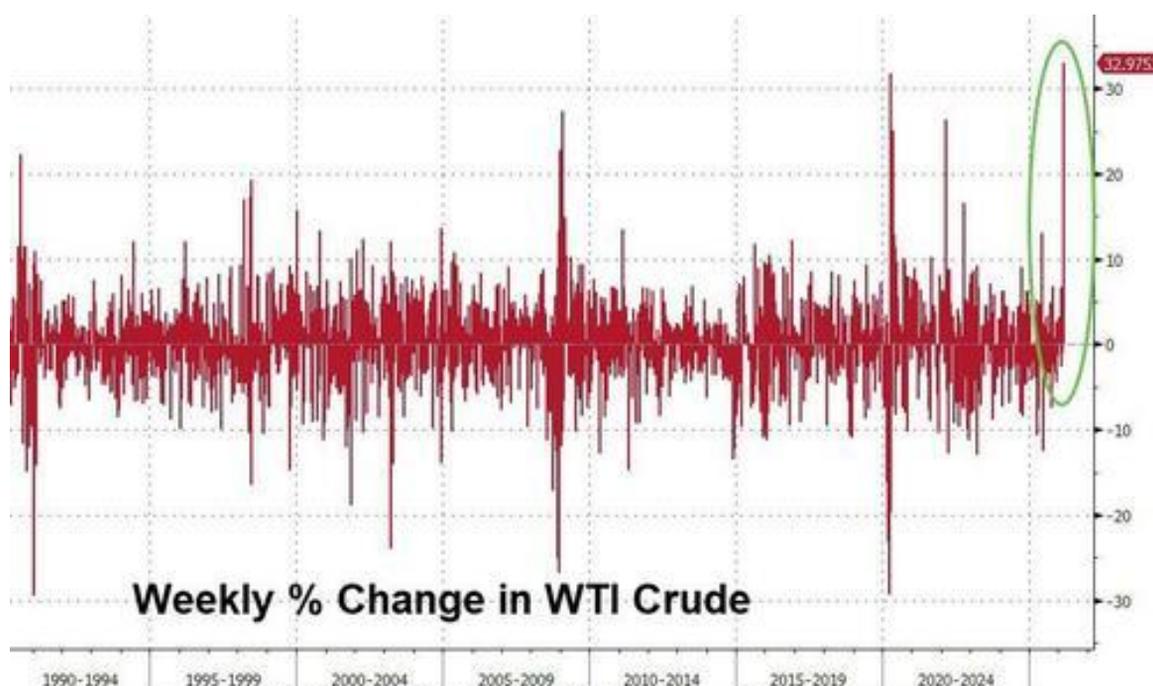


## Chart of the week

### The biggest weekly jump in WTI crude oil ever

The attack on Iran triggered the biggest weekly jump in WTI crude since... ever (going back to 1990)...

...surging from around \$65 last Friday to \$90 yesterday...



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

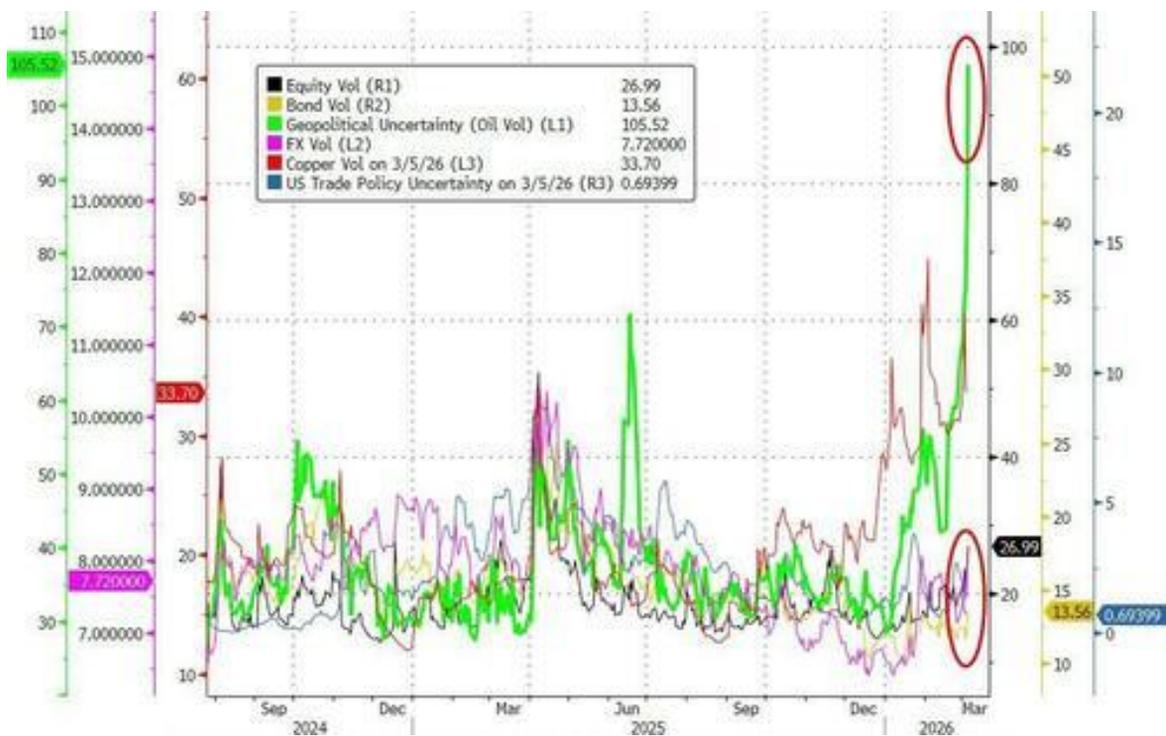
### Cross-asset volatility jumped as oil prices surged

Major U.S. stock indexes finished the volatile week lower as investors digested escalating conflict in the Middle East in the wake of U.S. and Israeli military strikes on Iran, rising energy-driven inflation risks, and some mixed economic data. Oil prices surged amid concerns about potential supply disruptions and broader geopolitical spillovers. Uncertainty about the conflict's duration and its potential impact on energy markets also drove U.S. Treasury trading, pushing yields higher as investors reassessed inflation risks and the outlook for Fed policy. The Dow and Small Caps were the biggest losers (down 3-4%) while Nasdaq (benefiting from some safe-haven flows into the Mega-Caps) outperformed (still down 1-2% of the week). On the Macro side, US ISM data point to continued economic expansion while employment data send mixed signals. On Friday, the BLS reported that nonfarm payrolls declined by 92,000 in February, well below expectations for a gain of around 60,000, and the unemployment rate ticked up to 4.4%. Outside the US, the STOXX Europe 600 Index tumbled 5.55% (in EUR) over the week. The euro weakened as the dollar saw massive safe-haven flows Monday and Tuesday to end with its best weekly gain since October 2024. Japan's Nikkei 225 Index fell sharply over the week (-5.49%). The dollar's strength was enough to offset any safe-haven flows into precious metals which had a very tough week with silver and platinum hit hardest. Bitcoin is ending the week unchanged.



## #cross-assets #implied #volatility

While geopolitical uncertainty (proxied by oil vol) soared, we saw cross-asset implied volatilities jumping notably with bond vols back to 3 months highs, and FX vol elevated...



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

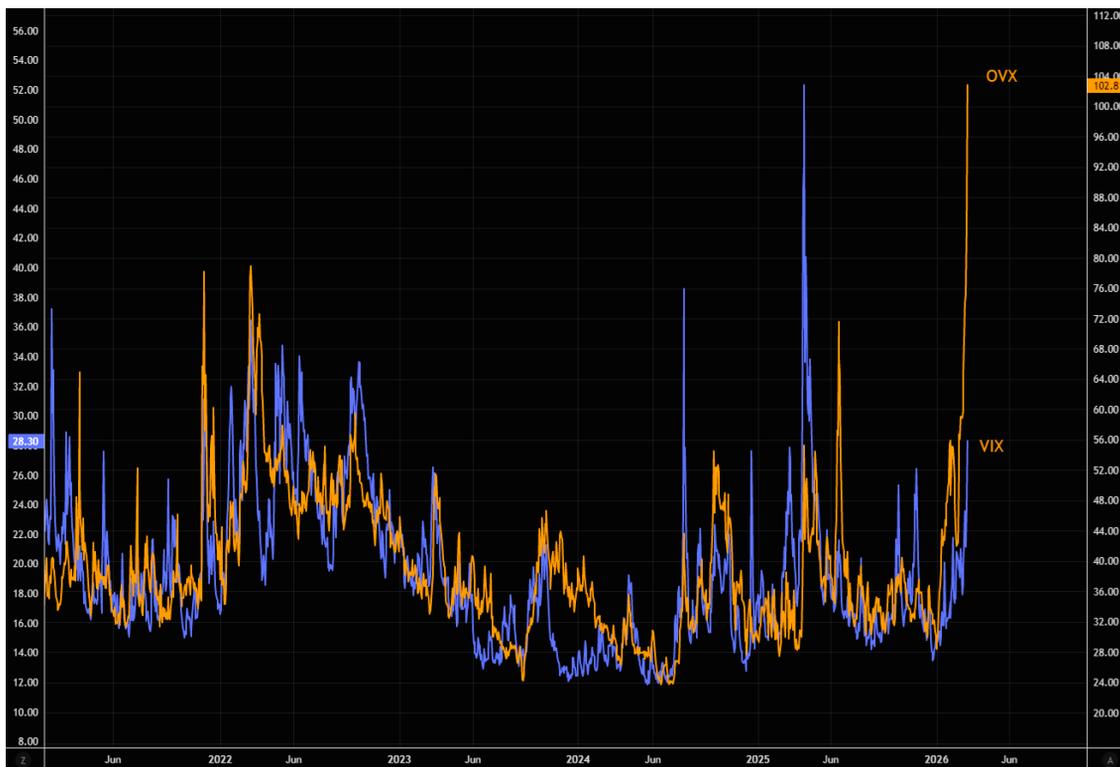




## #oil #volatility

The King of fear... Oil volatility is ending the week on a high note, with the OVX at 103. You know things are seriously stressed when the VIX explosion looks tiny in comparison.

JPM’s Natasha Kaneva sums up the short-term oil setup well: “Prices may decline by \$10 on reassuring headlines, but they could rise by \$30 once Gulf production shut-ins begin to materialize and ripple through the market.” Go price that option...



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





## #us #equities #nasdaq #implied #volatility

Market is pulling back on fear, not fundamentals. The VXN (equivalent of the VIX for the Nasdaq) is massively stressed heading into the weekend. The explosion in VXN late last year was accompanied by a sharp sell-off in the NDX. This time around volatility is in panic mode, yet the index has moved very little. The chart shows NDX vs. VXN (inverted).

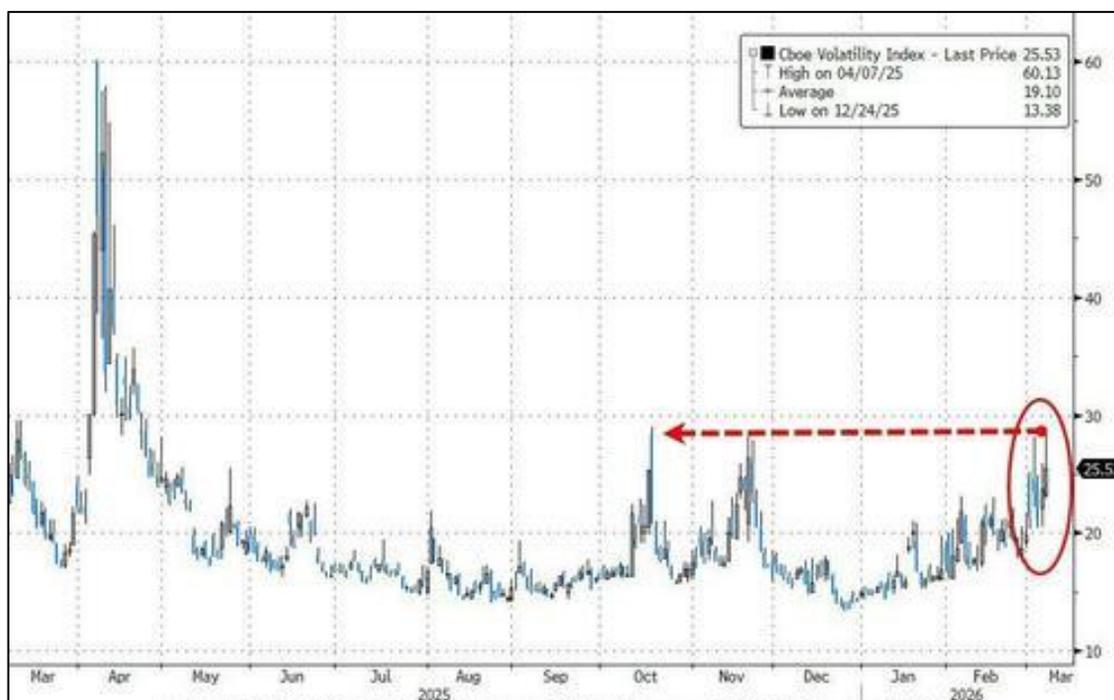


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



## #us #equities #vix

This week saw the biggest weekly jump in VIX since Liberation Day (though VIX remains lower than its recent peak in October 2025)...



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



#us #equities #sp500 #technicals

The S&P 500 "broke the box" again on Friday but just as we saw on Tuesday, dip-buyers stepped in...



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



# #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

MARCH 7, 2026



## #us #equities #weekly #heatmap



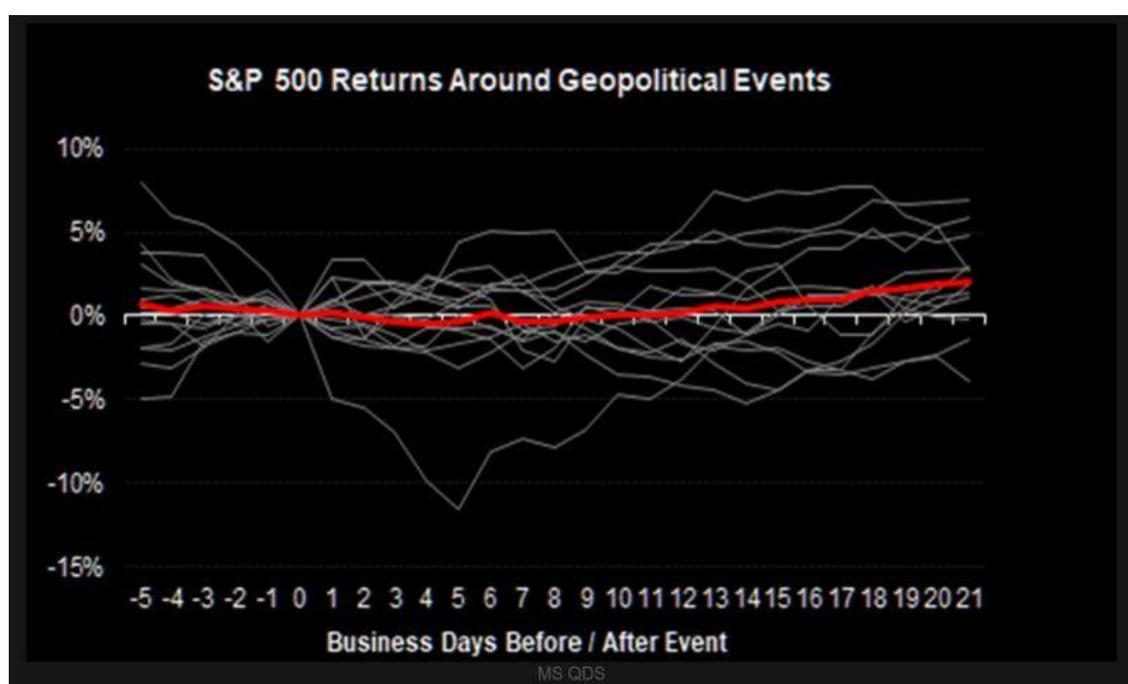
Source: Finviz



### #us #equities #sp500 #reaction #conflict

US equities are generally resilient to conflicts.

MS: "While this is not an exhaustive study, based on 14 events over the last few decades (generally major, as well as some recent smaller Iran related incidents) the S&P 500 is generally range bound following the start of a conflict. The event causing the largest drawdown in this sample was September 11th, 2001."



Source: TME, MS



## #us #equities #war #drawdown

As oil prices keep pushing higher amid the Middle East disruptions, stocks could have further reckoning to do if history is any guide.

### Stocks Poised for Further Pressure

How the S&P 500 reacted to past geopolitical conflicts that lifted oil prices

Years	Conflict	War Duration (Days)	Stocks Correlation to Oil (%)	Stocks Max Drawdown (%)
1990	Gulf War	210	-0.68	-15.9
2002	Operation Defensive Shield	43	0.09	-8.47
2003	Iraq War	3,192	-0.51	-5.31
2006	Lebanon War	33	-0.06	-1.92
2011	Libyan Revolution	250	-0.47	-19.3
2022*	Russia-Ukraine	1,471	-0.28	-4.92
2025	Iran-Israel	11	0.36	-1.08
2026*	US-Israel-Iran	7	-0.05	-0.94

Source: Bloomberg  
Note: \*Conflict still ongoing

Bloomberg

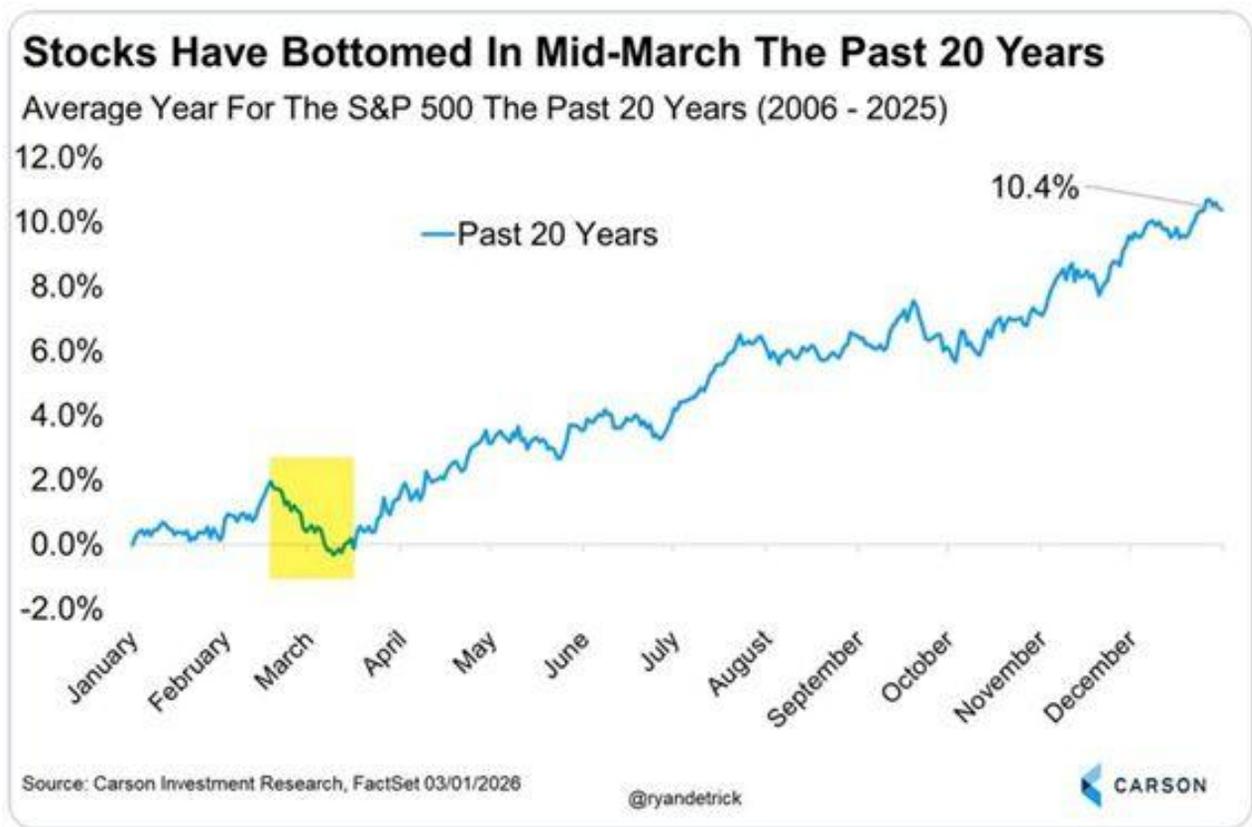
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





#us #equities #seasonality

Seasonality?



Source: Carson Research



# #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

MARCH 7, 2026



## #us #equities #sectors #weekly

Mixed bag at the sector level with Energy outperforming (as one would expect) followed by Tech (safe haven flows) and Materials the big laggard (global recession/margins). Defensives like Healthcare and Staples were ugly though (higher yields)...



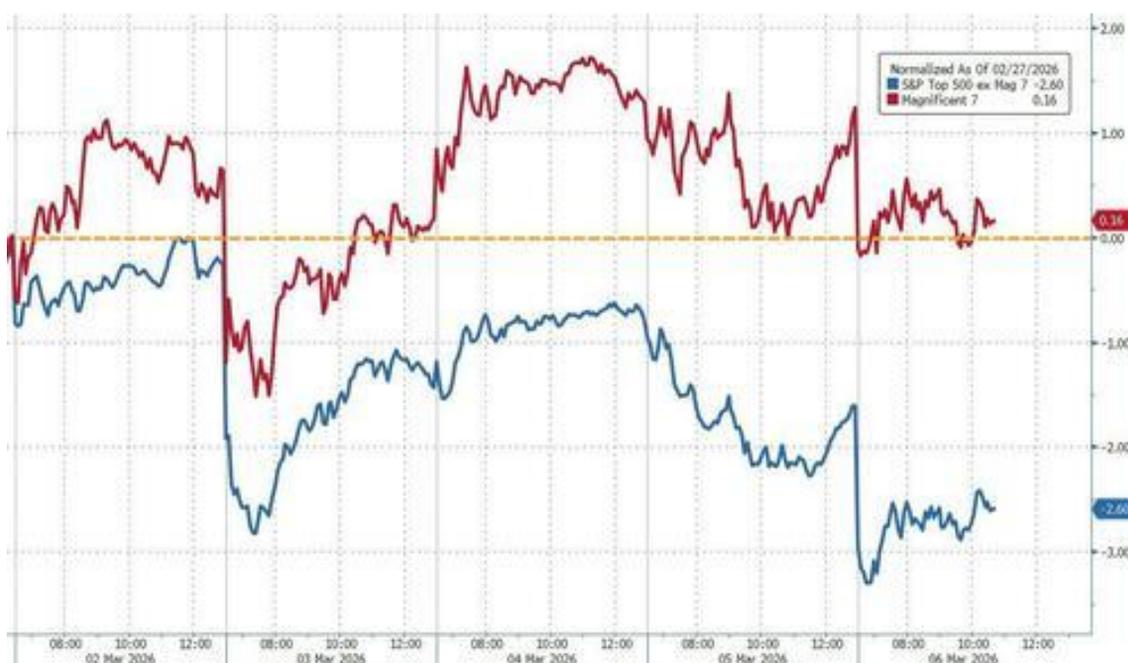
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #us #equities #mag7 #weekly

Mag7 names outperformed the S&P 493 on the week...



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





## #us #equities #nasdaq #technicals

The NASDAQ is approaching a key make-or-break support area. The 200-day moving average and the lower end of the range sit slightly below current levels. Let's see how this plays out, but our déjà vu scenario still looks possible. A close below 24,500 (futures) could set up a similar situation to what we saw almost exactly a year ago.



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

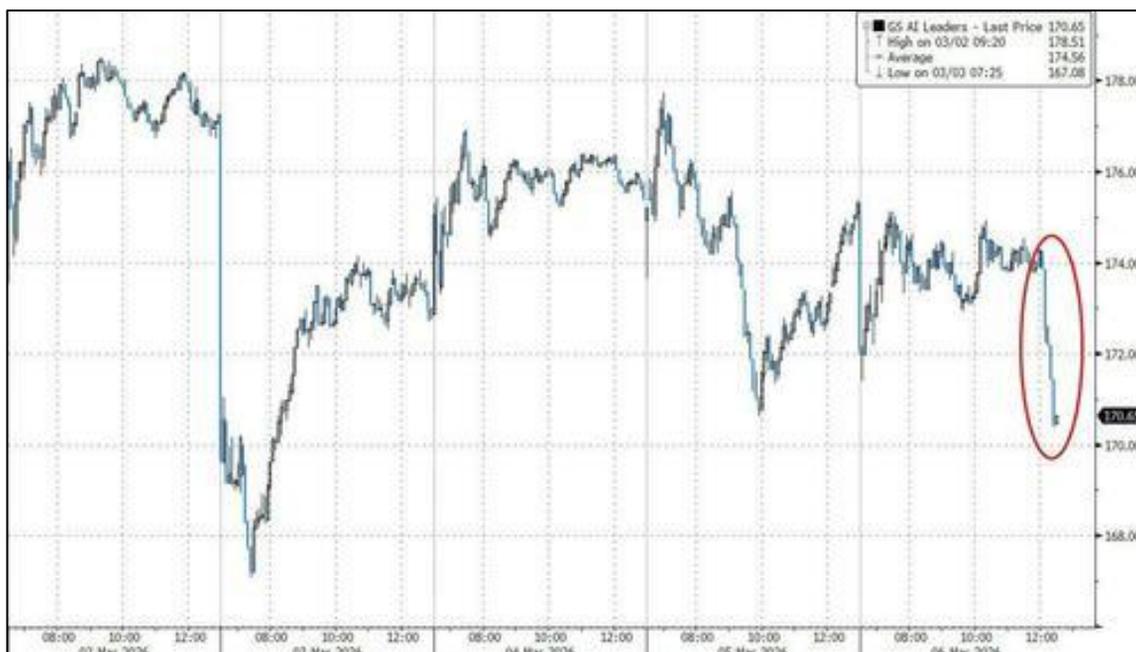




#us #equities #ai #names

Ugly end to the day/week on this HL: "\*ORACLE AND OPENAI END PLANS TO EXPAND TEXAS DATA CENTER SITE" dragging ORCL and the AI names lower...

GS AI Leaders



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





## #us #equities #sp500 #growth

Tech, telecom, and healthcare stocks now account for 44% of global market cap, matching the 2000 Dot-Com bubble peak, historically a turning point leading to underperformance. Meanwhile, financials, energy, and materials at 25% suggest industrials may outperform over the next decade.

**Chart 8: 2009... secular leader = US growth stocks**

Tech/telecom/healthcare vs financials/energy/materials, % of ACWI



Source: BofA Global Investment Strategy, LSEG

BoFA GLOBAL RESEARCH

Source: Global Markets Investor

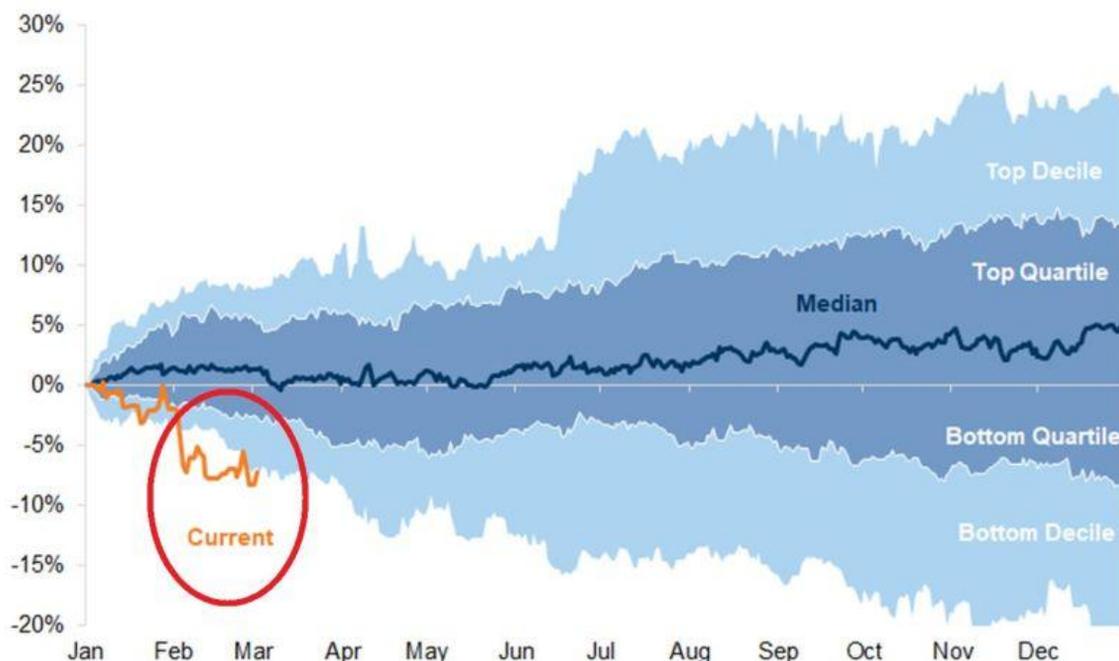




## #us #equities #tech #year-to-date

Technology stocks are STRUGGLING: World tech equities are underperforming other stocks by ~7 percentage points, one of the worst starts to a year in HISTORY. Tech relative performance is now tracking in the bottom 10% of years since 1973. Historically, the median outcome by year-end has been +4 percentage points of outperformance for tech. The last time tech underperformed this badly was during the 2000 Dot-Com Bubble. Is the tech bubble starting to pop ?

Distribution of returns of World Tech vs. World ex. TMT, data 1973



Source: Datastream, Goldman Sachs Global Investment Research



Source: Source: Goldman Sachs, Global Markets Investor



#us #equities #nvidia #valuation

Nvidia's Forward PE ratio is down 47 points, from 68.3x in Nov, 2021 to 21.3x today.

For context, Walmart trades at 43.1x, double Nvidia.



Source: Matt Cerminaro

# #GLOBALMARKETS WEEKLY WRAP-UP

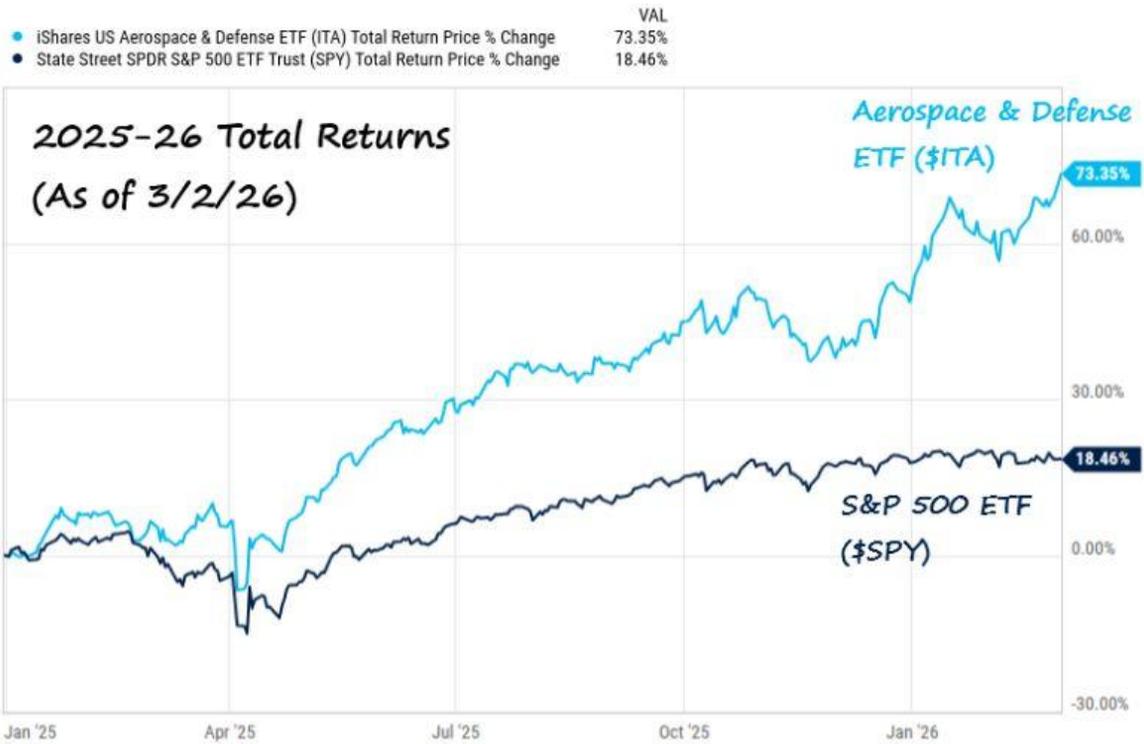
Hand-curated selection of the best charts & news flow

MARCH 7, 2026



## #us #equities #defense

Best defense is defense...



CREATIVE PLANNING @CharlieBilello

Mar 2, 2026, 4:12 PM EST Powered by YCHARTS

Source: Charlie Bilello



## #GLOBALMARKETS WEEKLY WRAP-UP

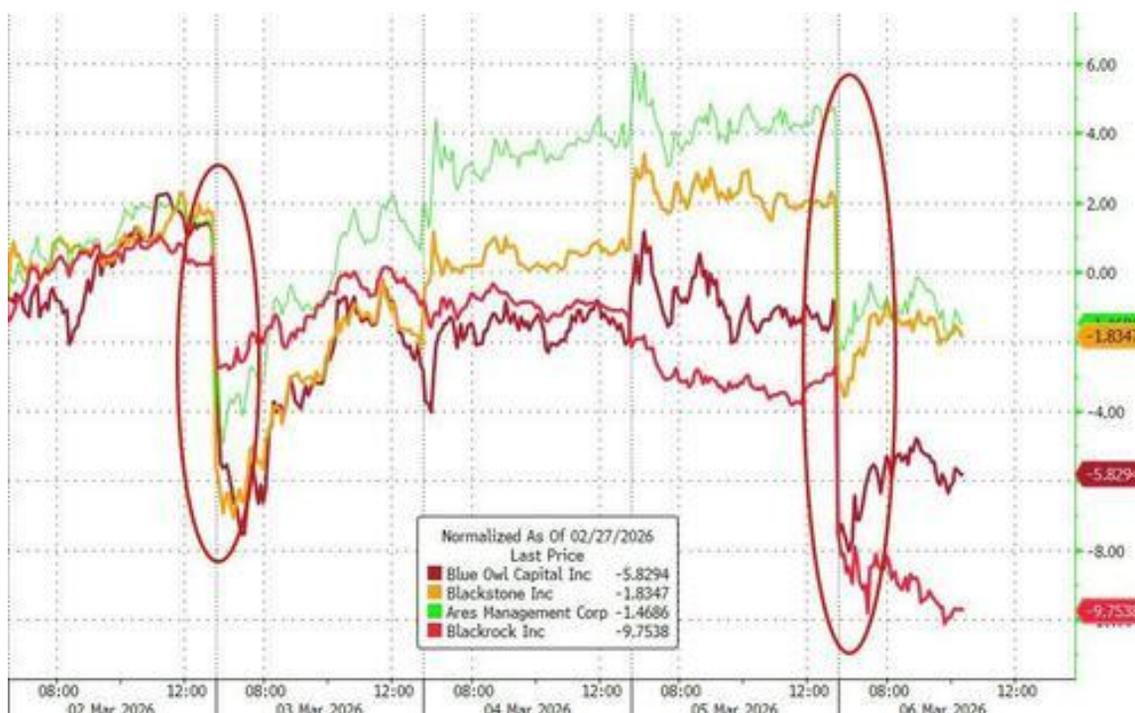
Hand-curated selection of the best charts & news flow

MARCH 7, 2026



### #us #equities #private-credit #blackrock

Private Credit names were hammered as BlackRock gated funds...



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





#us #equities #private-credit #blackrock

The world's most powerful money managers are quietly closing the exit doors. BlackRock's \$26B private credit fund just told investors: You asked for 9.3% back. You'll get 5%. Nearly \$1.2B in withdrawals requested. Almost half denied. BlackRock stock was down -7% on Friday.

## BlackRock limits redemptions at private credit fund as outflows swell

Decision taken after withdrawal requests at flagship HPS Corporate Lending Fund surged to 9.3% of net asset value



BlackRock's decision to cap withdrawals at 5% will be closely scrutinised by the industry as outflows climb across semi-liquid private credit funds © Reuters

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

MARCH 7, 2026

#markets

#global #equities #gold-miners #gdx #etf

\$GDX Gold miners at all time highs

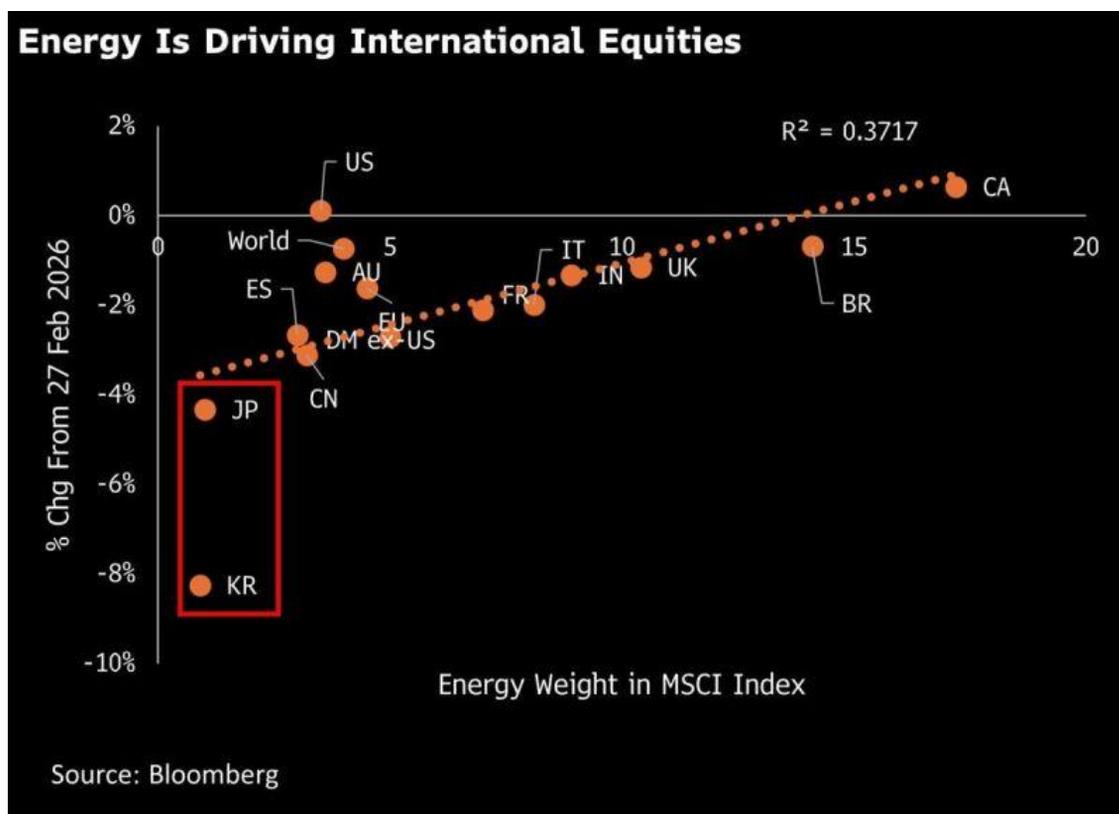


Source: TrendSpider



## #global #equities #energy #international

The sector no one wanted...  
...is now the best pure global Equity hedge:  
\*Diversification wins again?

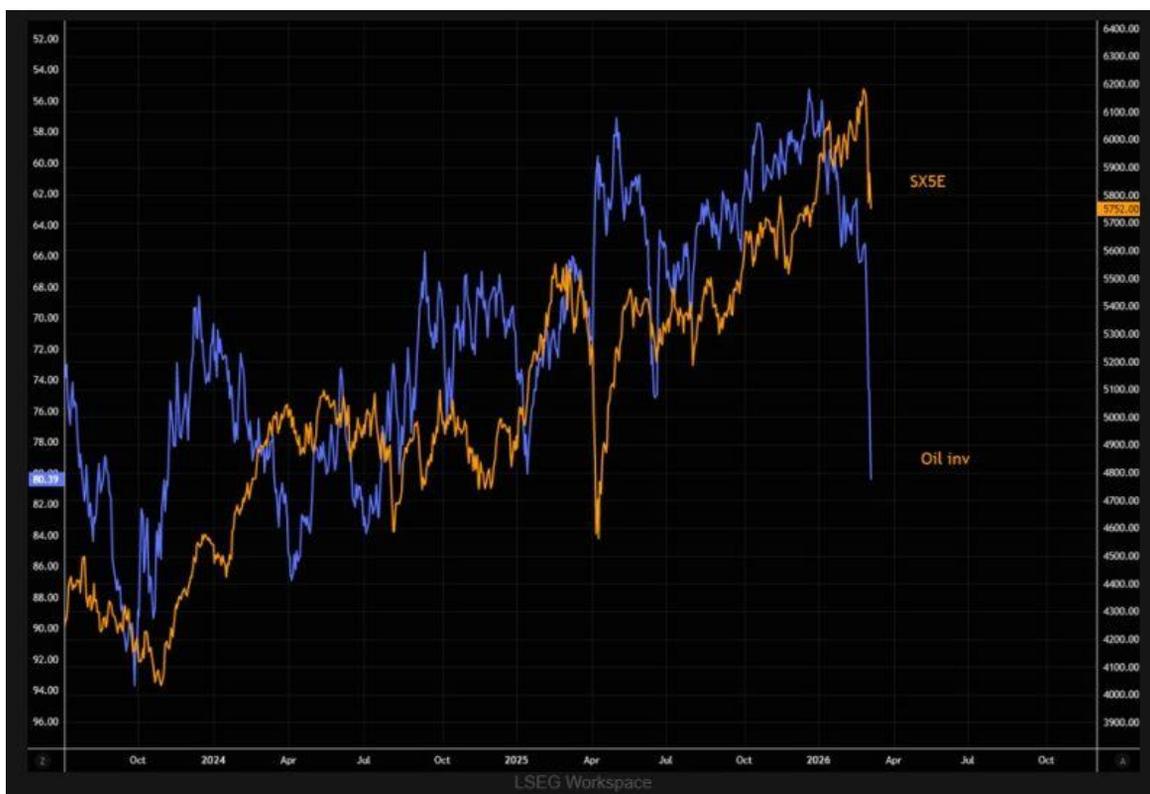


Source: Macro Charts  
@MacroCharts  
Bloomberg



## #europe #equities #oil

Europe is the energy sucker. Chart shows SX5E vs oil (inverted). This does not mean SX5E must crash to close the gap, but it shows you clearly just how vulnerable Europe is.



Source: The Market Ear



#korea #equities #volatility

Have we seen this before?

\$SLV \$EWY



Source: Trend Spider



## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

MARCH 7, 2026



### #commodities #wti #oil

WTI Oil surged from around \$65 last Friday to \$90 yesterday.



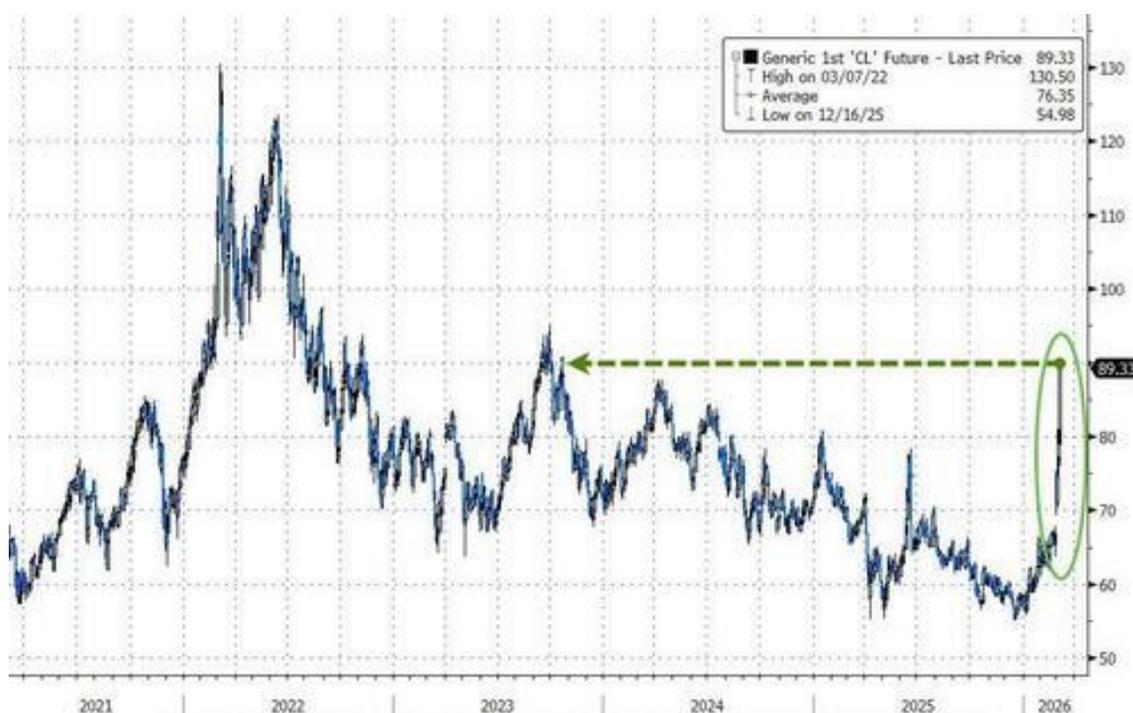
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #commodities #wti #oil

WTI Oil has surged to its highest since Oct 2023 (so much for the interventions - insurance/military support of tankers thru Strait of Hormuz, SPR release, easing sanctions, etc.)...



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

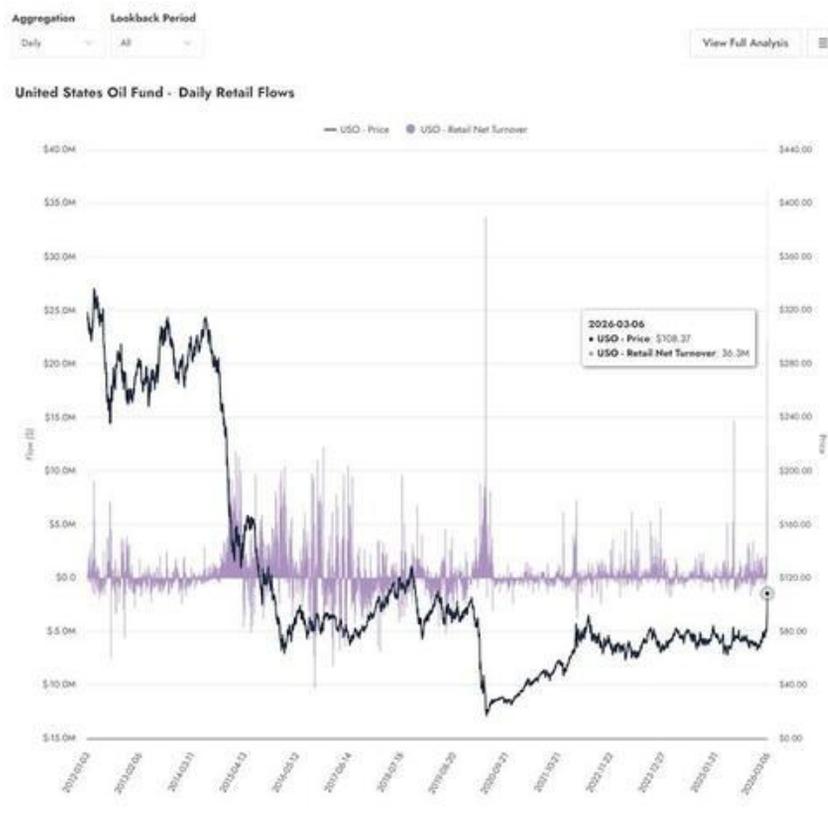


## #commodities #oil #uso #etf

Vanda Research pointed out that Friday saw The United States Oil Fund ETF's (USO) biggest day of retail net buying (\$40mn) – suggesting that long oil may be emerging as the next 'meme theme' for retail investors.

Friday surpasses the previous high seen in Apr 2020 when oil prices famously turned negative.

This would lift 5-day net retail buying in USO to \$82mn, well above the \$67mn peak recorded during the Apr 2020 episode.



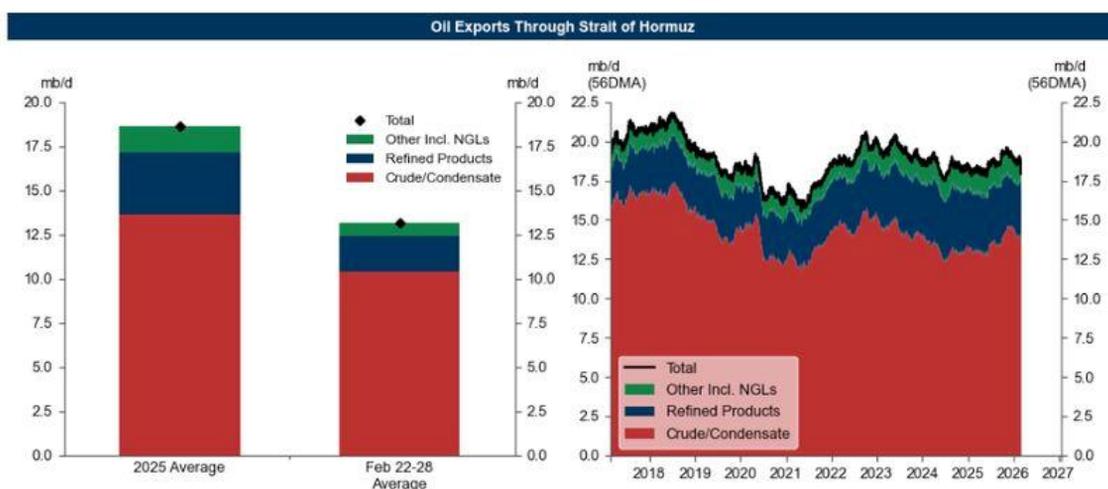
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



## #commodities #oil-price #epic-fury

Goldman Sachs on near-term oil price outlook following start of Operation Epic Fury:

"Based on the 15% weekend gain in retail prices, we estimate an \$18/bbl real-time risk premium in crude oil prices, which corresponds approximately to our estimate of the fair value effect of a six-week full halt in Strait of Hormuz flows (allowing for spare pipeline capacity use as a partial offset). This estimated impact moderates to +\$4 if only 50% of the flows are halted for one month. However, oil prices can rise substantially more if the market demands a premium for the risk of more persistent supply disruptions."



Source: Kpler, Goldman Sachs Global Investment Research

Source: Brian Sozzi

@BrianSozzi

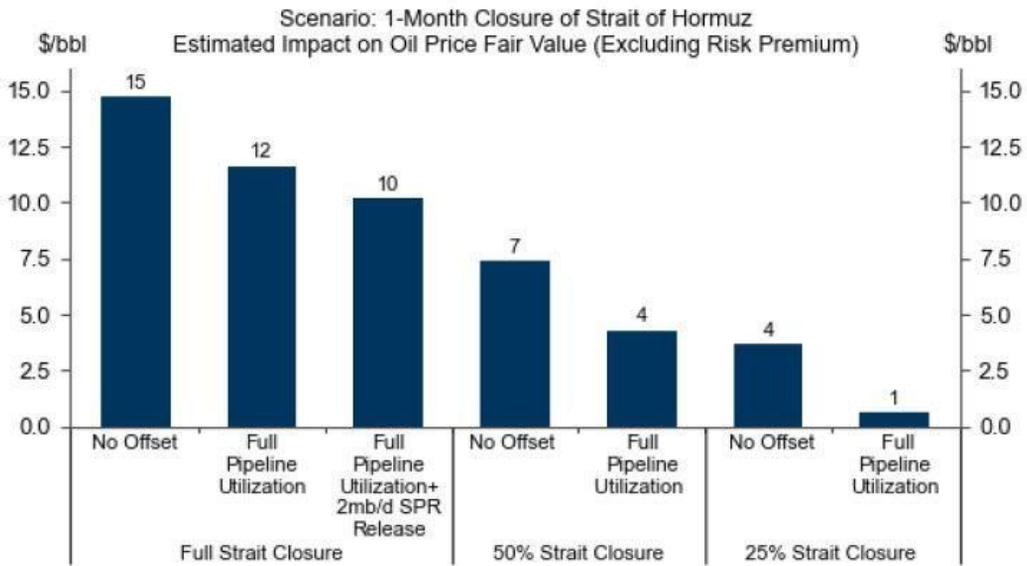




## #commodities #oil-price #strait-of-hormuz

Goldman estimates oil price impacts from a one-month Strait of Hormuz disruption: +\$15 for a full closure with no offsets, +\$12 if spare pipelines (4 mb/d) are used, +\$10 with pipelines plus SPR release (2 mb/d), +\$4 for a 50% partial closure, and +\$1 for a 25% partial closure.

**Exhibit 7: We Estimate the Fair Value of Oil Prices Can Rise by 10-15 in a One Month Full Strait of Hormuz Closure Scenario The Estimated Impact on Oil Prices From Strait of Hormuz Disruptions Depends on the Disruption Length and Size and on the Use of Offsets**



We do not take into account any potential boost to long-dated prices from a potential perceived reduction in medium-term spare capacity.

Source: Goldman Sachs Global Investment Research

Source: Goldman Sachs, zero hedge

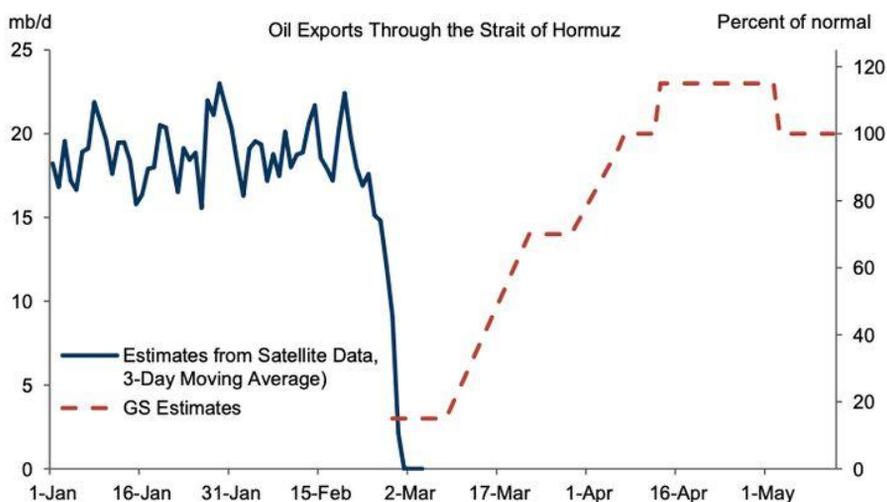




#commodities #oil-price #strait-of-hormuz #reopening

Goldman is assuming that Strait of Hormuz reopens in 5 days. Flows normalize by mid-April. Q2 average Brent price \$76/bbl.

Exhibit 2: We Assume Flows Through the Strait of Hormuz Start to Recover in 5 Days and Fully Recover by Mid-April



Source: Kpler, Goldman Sachs Global Investment Research

Upgrading Our Near-Term Price Forecast

We assume that Brent will trade in the mid-\$80s in March as the market processes mixed signals with some relief from a gradual recovery in SoH flows but also some renewed concerns as evidence about production shut-ins grows.

We are raising our 2026Q2 average oil price forecast for Brent by \$10 to \$76/bbl (vs. \$66 prior and \$76 forwards) and by \$9 for WTI to \$71 (vs. \$62) on drivers each worth about \$5.

Source: Open Square Capital  
Goldman Sachs





## #commodities #eu #natural-gas

EU NatGas which exploded higher by over 100% at its peak on the week...



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



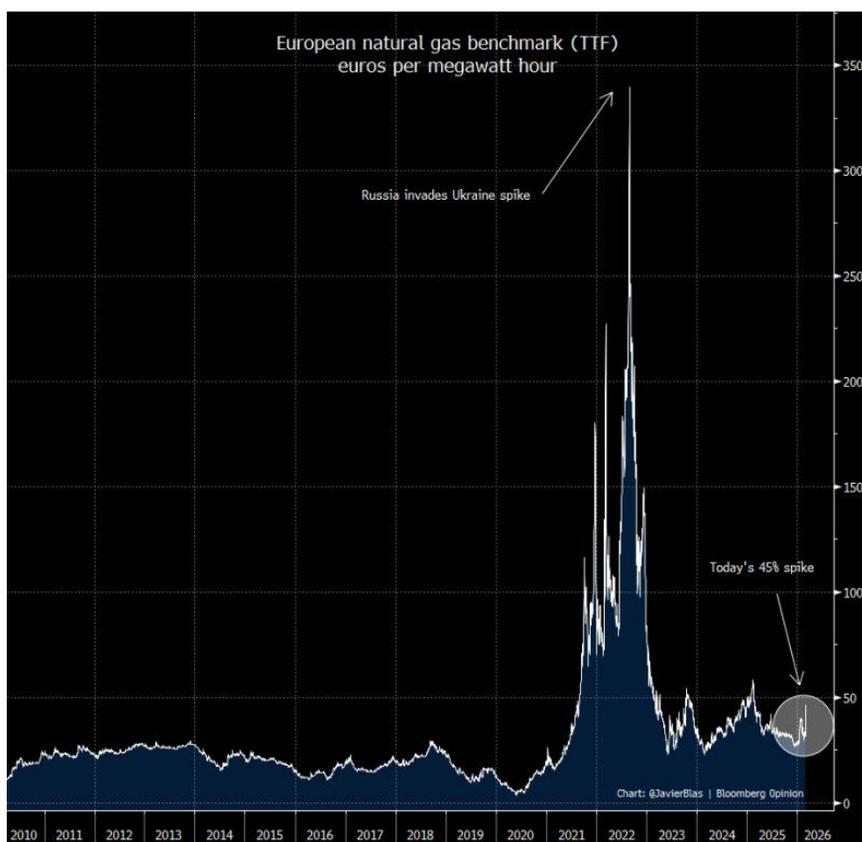


## #commodities #eu #natural-gas

European Gas prices are now up 45% after the Qatari LNG production halts

Without minimizing Qatar's announcement, here's a bit of context about international gas prices.

Using European benchmark TTF as a proxy, here's the price chart of the last few years.



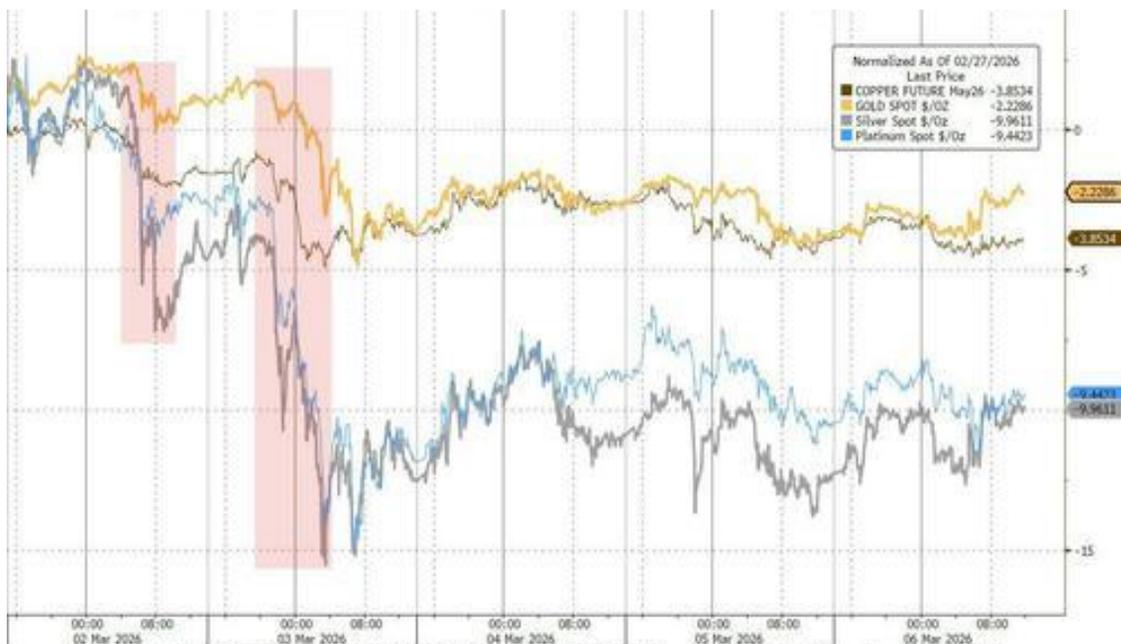
Source: @JavierBlas  
Bloomberg





## #commodities #precious-metals #weekly

The dollar's strength was enough to offset any safe-haven flows into precious metals which had a very tough week (source of funds?) with silver and platinum hit hardest. But like the dollar, most of the action was Monday and Tuesday with precious metals trading water 'off the lows' since...



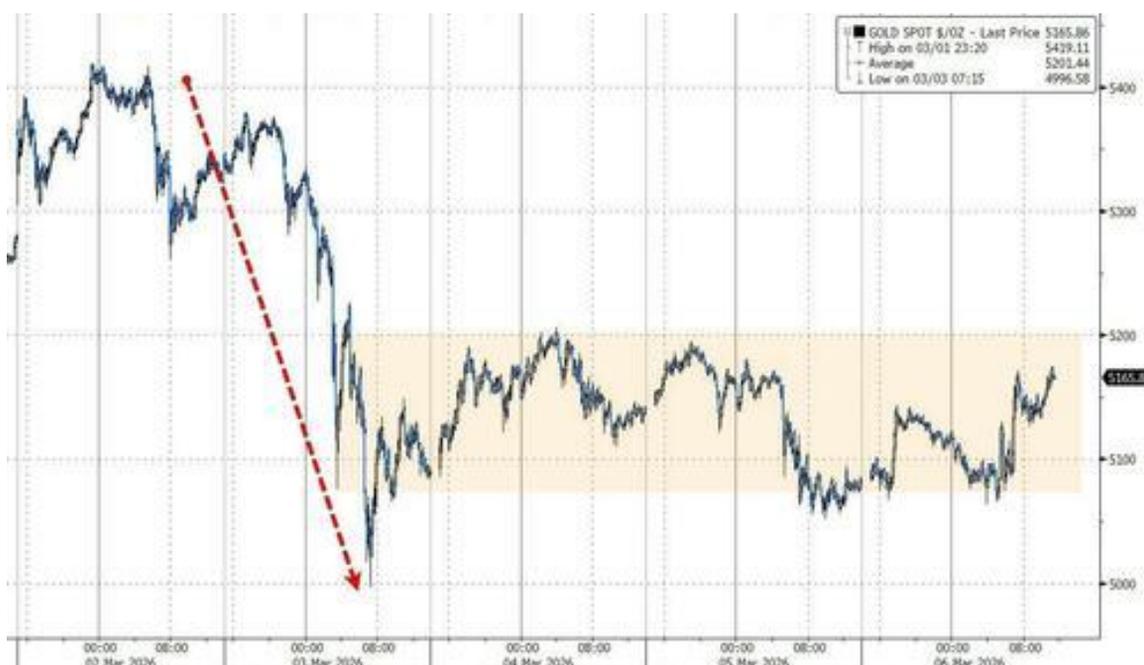
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #commodities #gold #weekly

Gold's decline stopped dead at \$5000 on Tuesday and has waffled sideways to higher since (mirroring the dollar)...



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



## #commodities #gold #technicals

Gold continues to trade within the range established after the late-January sell-off. We have seen several up- and down-moves, but prices remain largely unchanged around the midpoint of that large down candle. Our view remains the same: gold likely needs a longer consolidation period. The 50-day moving average and the longer-term trend line sit lower.



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





## #commodities #gold #inflows

Gold just finished its 7th consecutive month higher, the longest streak in history. Do you want to bet against an 8th one???

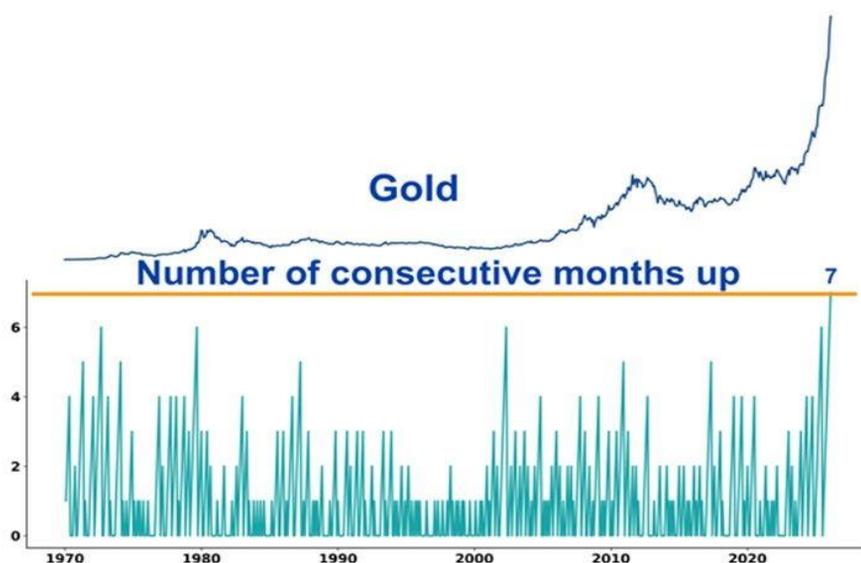
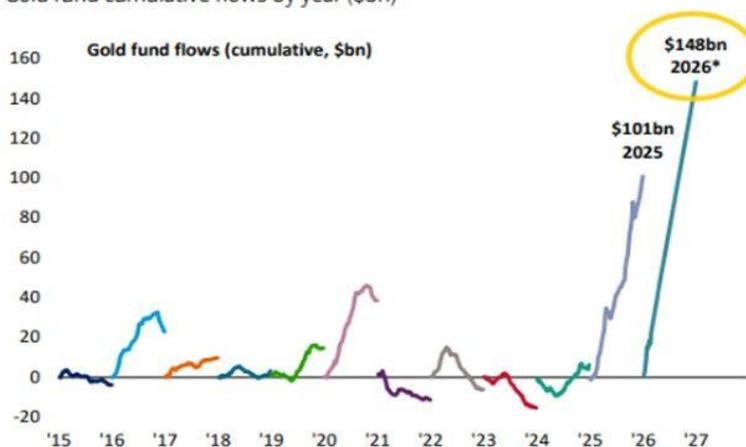


Chart 8: Gold inflows annualizing record \$148bn  
Gold fund cumulative flows by year (\$bn)



Source: BofA Global Investment Strateev. EPFR. \*2026 YTD annualized

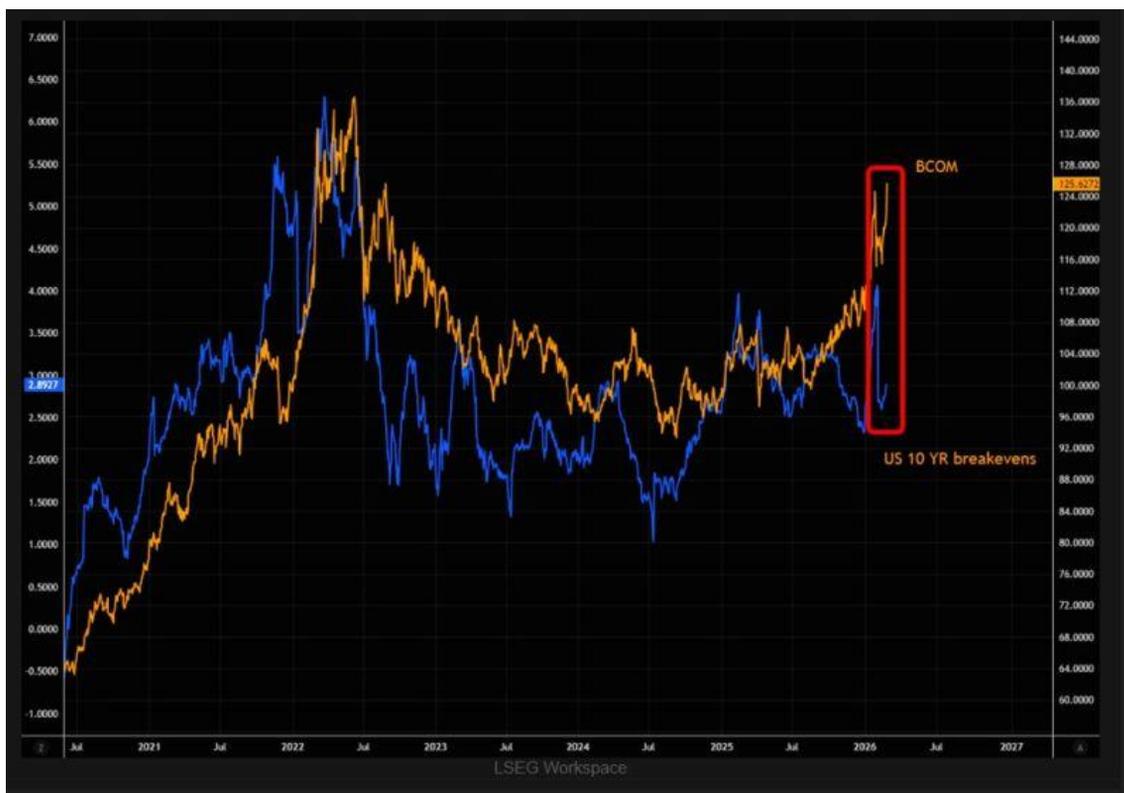


Source: RBC, BofA



## #commodities #bloomberg-index

Bloomberg Commodity index \$BCOM vs. US 10-year breakevens is now trading with a massive gap a divergence we rarely see.



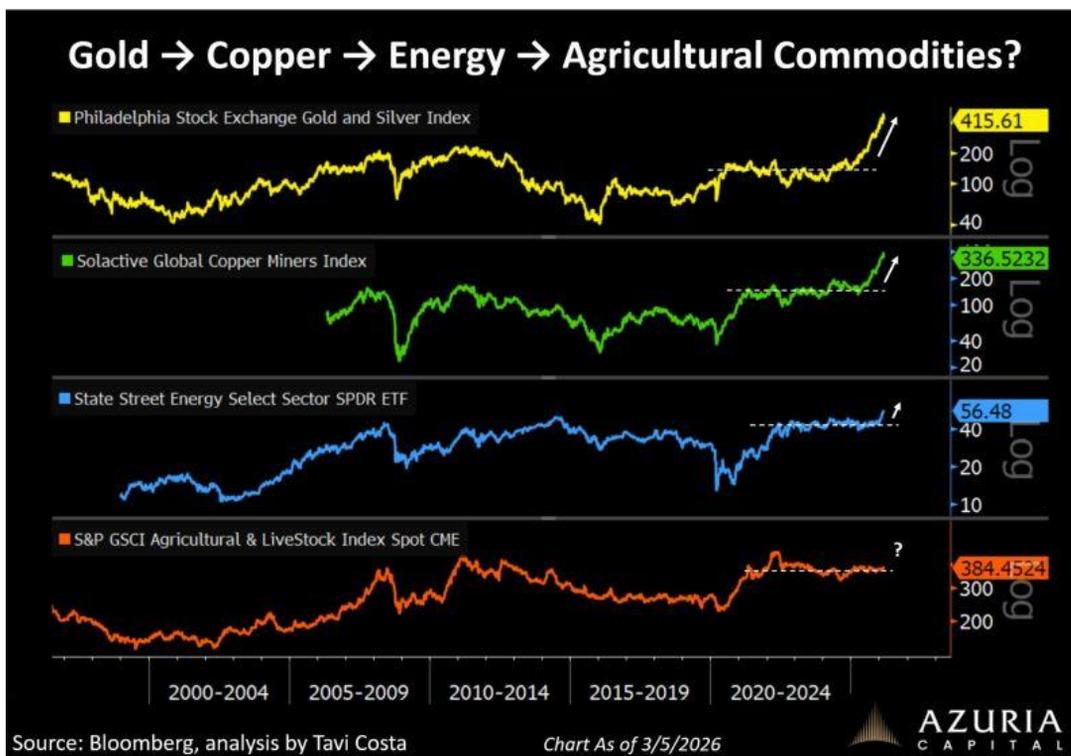
Source: TME, LSEG





#commodities #gold #copper #agricultural

Gold tends to move first.  
Copper follows.  
Energy is moving now.  
Are Agricultural commodities next?



Source: Tavi Costa



# #GLOBALMARKETS WEEKLY WRAP-UP

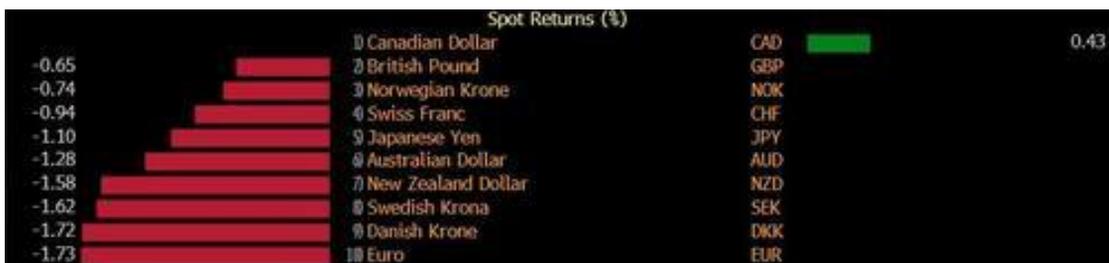
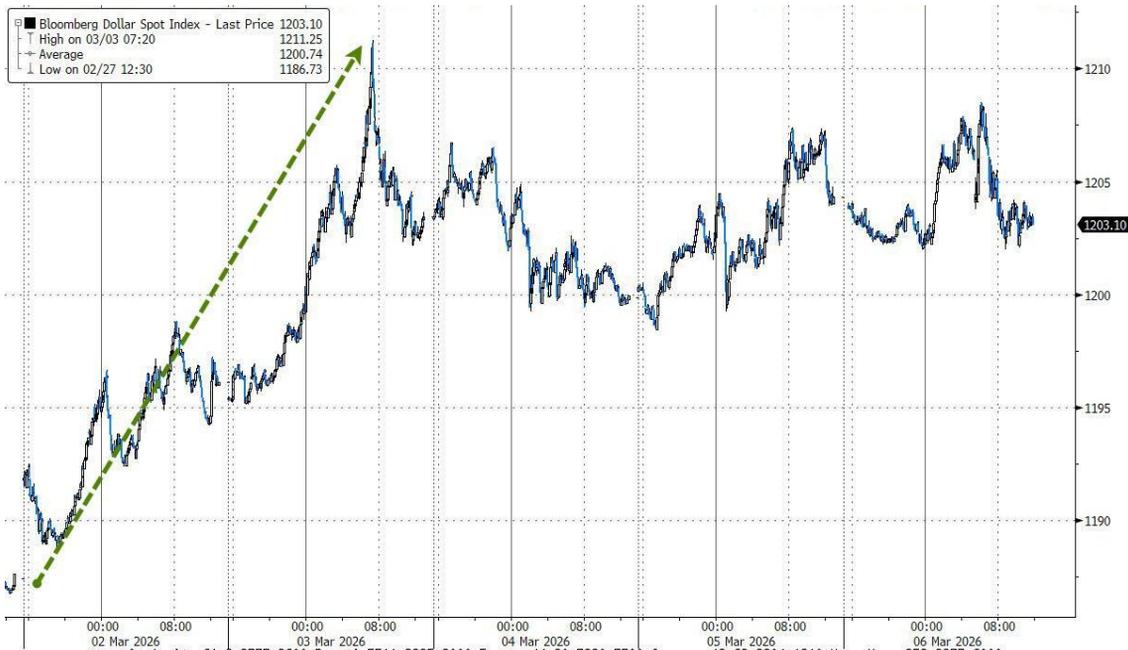
Hand-curated selection of the best charts & news flow

MARCH 7, 2026



## #forex #dollar #weekly

The dollar saw massive safe-haven flows Monday and Tuesday to end with its best weekly gain since Oct 2024...with EUR bearing the brunt of the selling pressure...



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



# #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

MARCH 7, 2026



## #forex #dollar-index

U.S. Dollar Index \$DXY now trading above its 200-day moving average by the largest margin in 12 months us



Source: Barchart



## #GLOBALMARKETS WEEKLY WRAP-UP

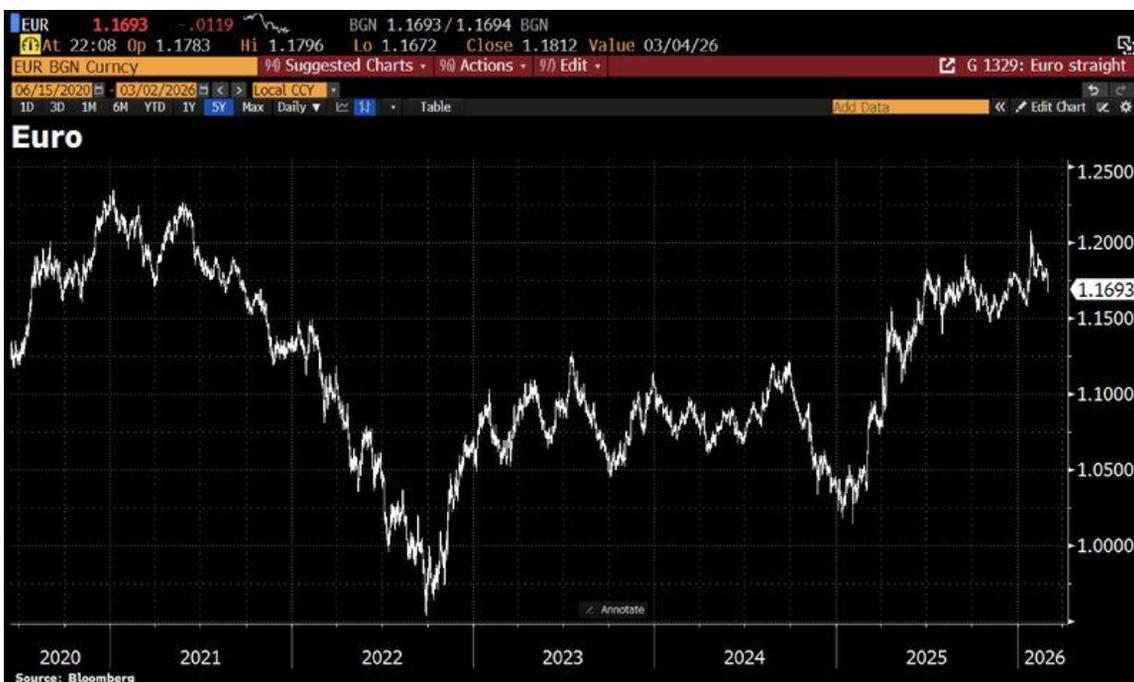
Hand-curated selection of the best charts & news flow

MARCH 7, 2026



### #forex #eurodollar

The Euro has dropped by >1% against the Dollar, most since July 2025, reflecting the view that Europe stands to lose more from Iran escalation. European gas prices have surged by as much as 50%, while US gas prices have risen by only ~8% at their peak.



Source: Bloomberg, HolgerZ





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

It was an ugly week for bonds with US Treasuries long-end outperforming as the belly lagged...



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



## #fixed-income #us #treasuries #oil #divergence

Treasuries ended the week with a modest reprieve as dismal jobs data trumped a further surge in oil prices (is this the start of a 'global recession' being priced or just a US-centric kneejerk?)...



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



## #fixed-income #us #treasuries #10y #technicals

The US 10-year remains stuck inside a large wedge-like formation. 4.2% is the key resistance level to watch, which also coincides with the 200-day moving average. Psychology inside the wedge is becoming increasingly tricky.



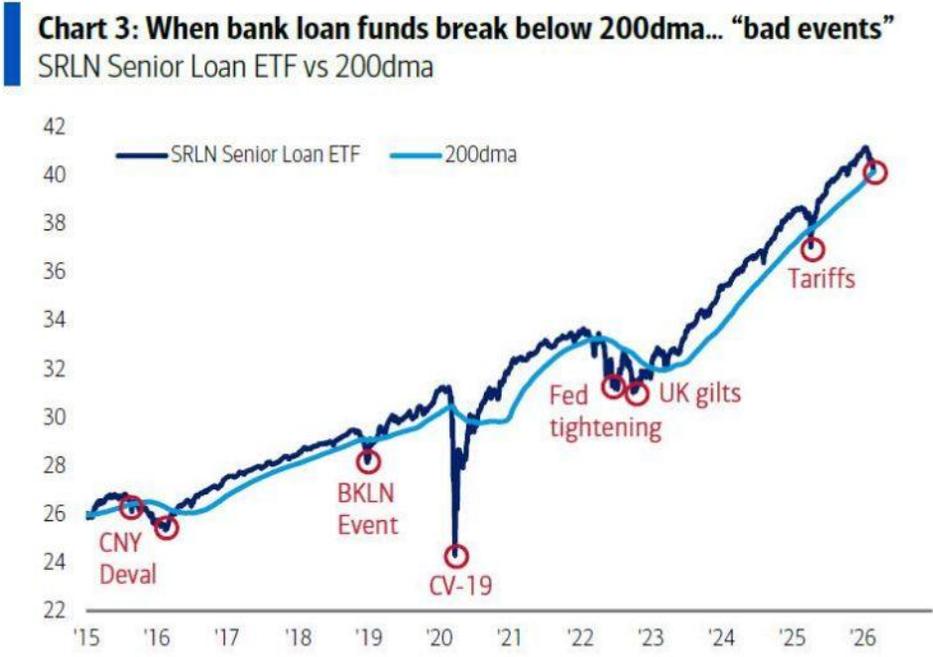
Source: [www.zerohedge.com](http://www.zerohedge.com), TME



## #fixed-income #senior-loans #etfs

BofA Hartnett reminds his clients that when bank loan funds "break bad", i.e., dip below their 200dma, "bad events" happen such as the yuan devaluation in 2015, COVID in 2020, and the UK pension crisis in 2022.

It appears that private credit is either one of the best early indicators out there, or the catalyst that leads to broader market contagion.



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

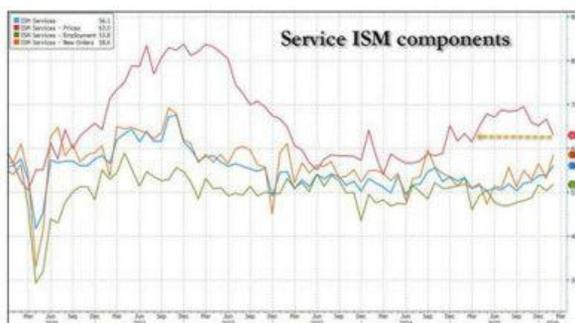
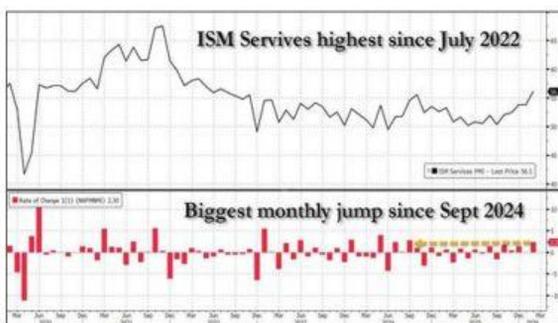
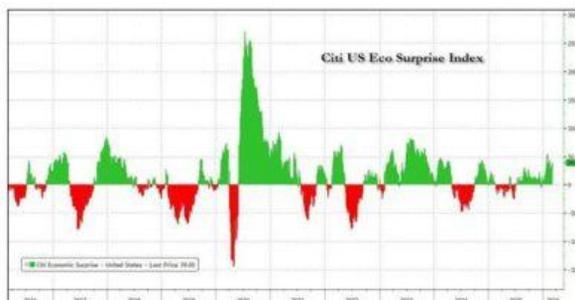
Source: BofA, zerohedge





#us #economy #resilience

Investors face uncertainty from Middle East tensions, AI hype, and tariffs, but fundamentals remain positive for stocks. Corporate earnings are strong, the Fed leans toward easing, and the U.S. economy shows solid growth. Recent data highlight this: ADP private jobs surged to 63K, the highest since November, and the Service ISM hit its highest since July 2022, while inflation pressures eased. These surprises lifted risk assets despite geopolitical fears.



Source: Goldman Sachs, Markets & Mayhem



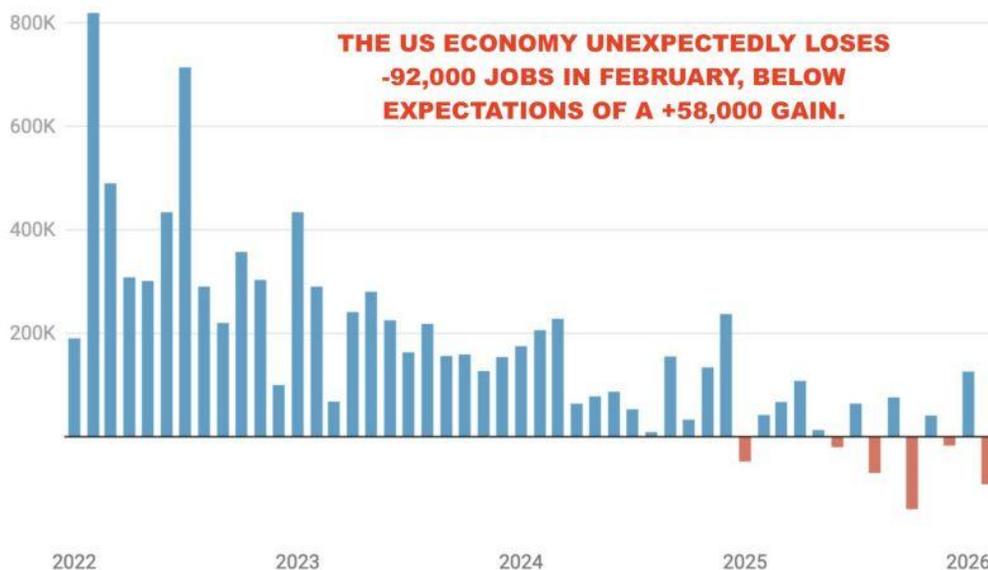


## #us #jobs #economy

The United States labor market recorded its worst month since the pandemic, losing 92,000 jobs versus expectations of +50,000. The biggest shock came from healthcare, with 28,000 jobs lost, including cuts in physicians' offices and a major strike at Kaiser Permanente. Federal employment has also fallen sharply, with 330,000 jobs eliminated since October 2024. Slowing hiring, AI-driven job displacement, and rising long-term unemployment now complicate policy decisions for the Federal Reserve.

### U.S. economy LOST 92,000 jobs in February

The job market is still struggling to rebound in the face of so many headwinds.



Source: StockMarket.News



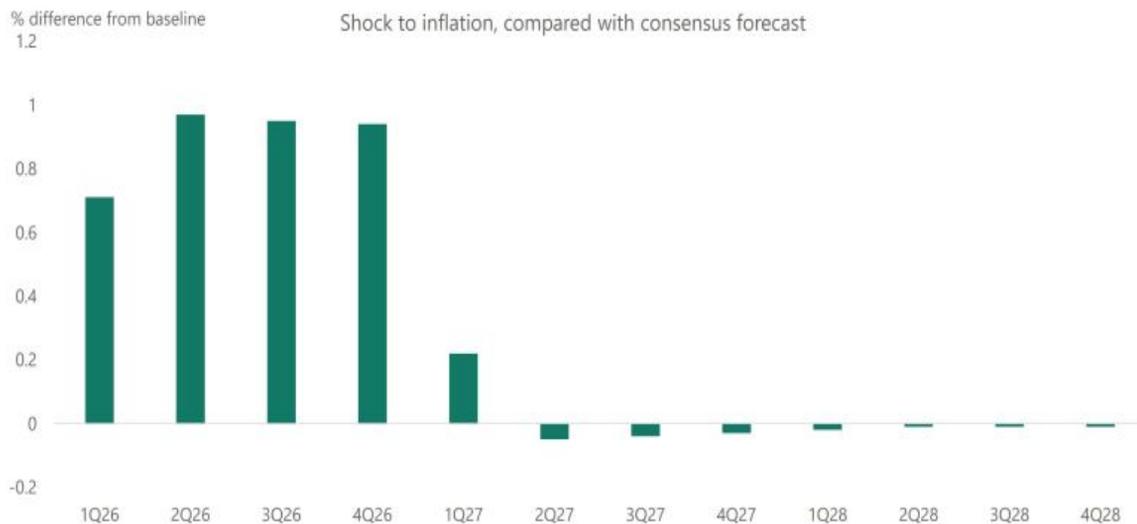


## #us #inflation #oil #sensitivity

This could explain why US equity & bond markets are so relax. A worst-case scenario of a \$50 increase of oil prices would not be that dramatic.

APOLLO

### Impact on inflation if oil prices rise by \$50/barrel



Source: Bloomberg SHOK model, Apollo Chief Economist. Note: Assumptions: If oil prices rise by \$50/bbl in 1Q26.

Source: Apollo



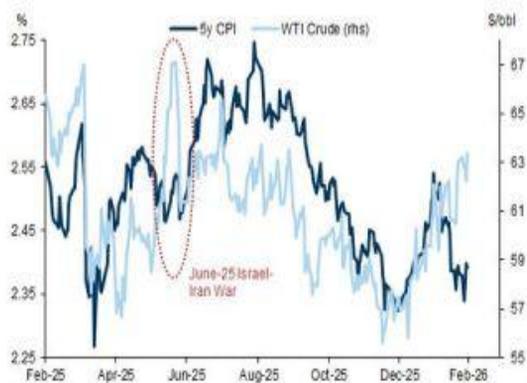


## #us #inflation #oil #sensitivity

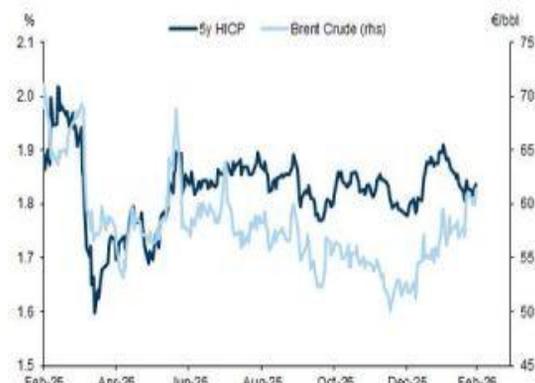
Goldman Sachs highlights that oil price shocks do not always trigger strong inflation. Supply-driven spikes tend to have a limited impact on traded inflation because markets view them as temporary disruptions. Instead, they often weaken growth expectations and trigger risk-off sentiment. The main effect appears in the yield curve, with front-end flattening as inflation restricts rate cuts while longer-term growth risks push future rates lower.

**Exhibit 4: Last summer's oil price spike and recent upside have had limited impact on traded inflation beyond the very front-end**  
5y CPI pricing vs oil prices

**Exhibit 5: A more muted sensitivity of traded inflation to energy is typical of supply-driven shocks**  
5y HICP pricing vs oil prices



Source: Goldman Sachs Global Investment Research, Goldman Sachs FICC and Equities



Source: Goldman Sachs Global Investment Research, Goldman Sachs FICC and Equities

Source: Goldman Sachs, @neilksethi on X





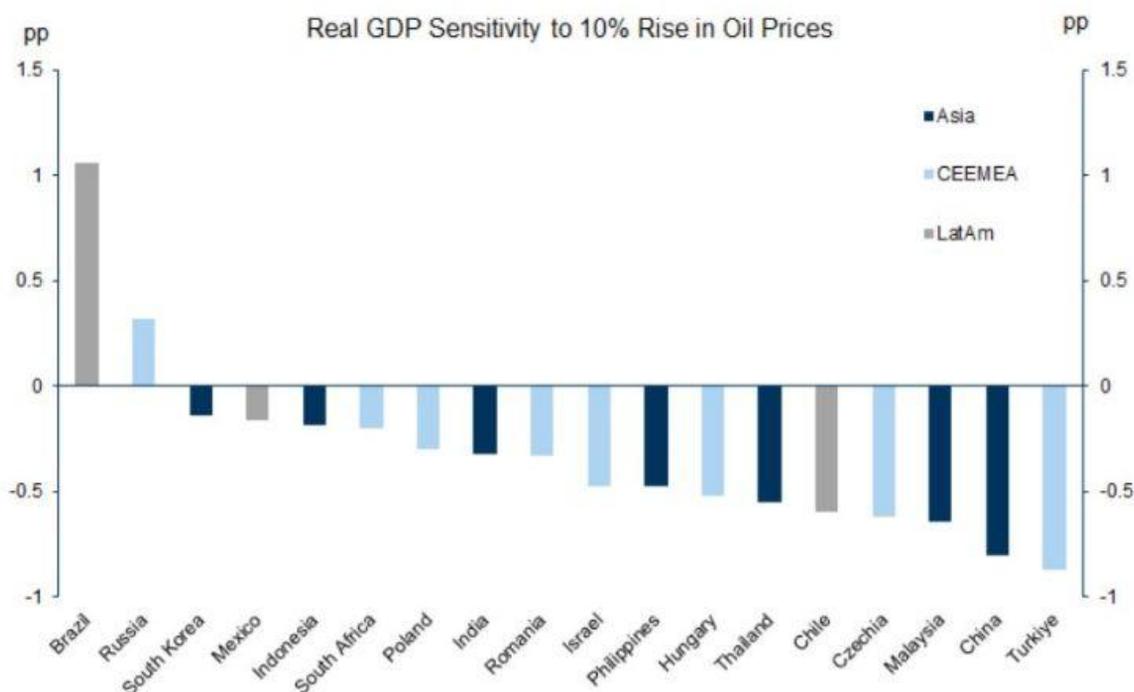
## #emerging-markets #gdp #oil #sensitivity

Research from Goldman shows that rising oil prices hurt emerging market economies as a whole.

While emerging markets typically depend more heavily on commodity exports compared to developed markets, they also use a greater share of commodities relative to their GDP.

This makes them vulnerable to the indirect consequences of higher oil prices, such as slowed global economic growth.

Noteworthy exceptions include Brazil and Russia.



Source: Goldman Sachs, Markets & Mayhem





## #germany #inflation-expectations

Long-term inflation expectations in Germany have barely moved despite the recent escalation in the Middle East. The 10y breakeven inflation rate – a common market measure of expected inflation over the next decade – only nudged to 1.91%; still below the 2% threshold and well under the roughly 3% levels seen after Russia invaded Ukraine. This suggests that markets do not currently expect the conflict to have lasting inflationary effects.



Source: Bloomberg, HolgerZ



#geopolitics

### #iran #war #trump

At 8:50 AM on Friday, the U.S. President posted four words: “Unconditional surrender.” Not a ceasefire. Not a deal. Total capitulation from Iran. Markets reacted instantly: Oil skyrocketed, US equities down, bitcoin & cryptos down

Why? Because “unconditional surrender” isn’t negotiation language. It’s WWII doctrine — meaning the conflict ends only when the opposing government collapses and is replaced.

Translation from markets: This won’t be a short war.

One post. Four words. Global markets repriced the risk in minutes.



Donald J. Trump

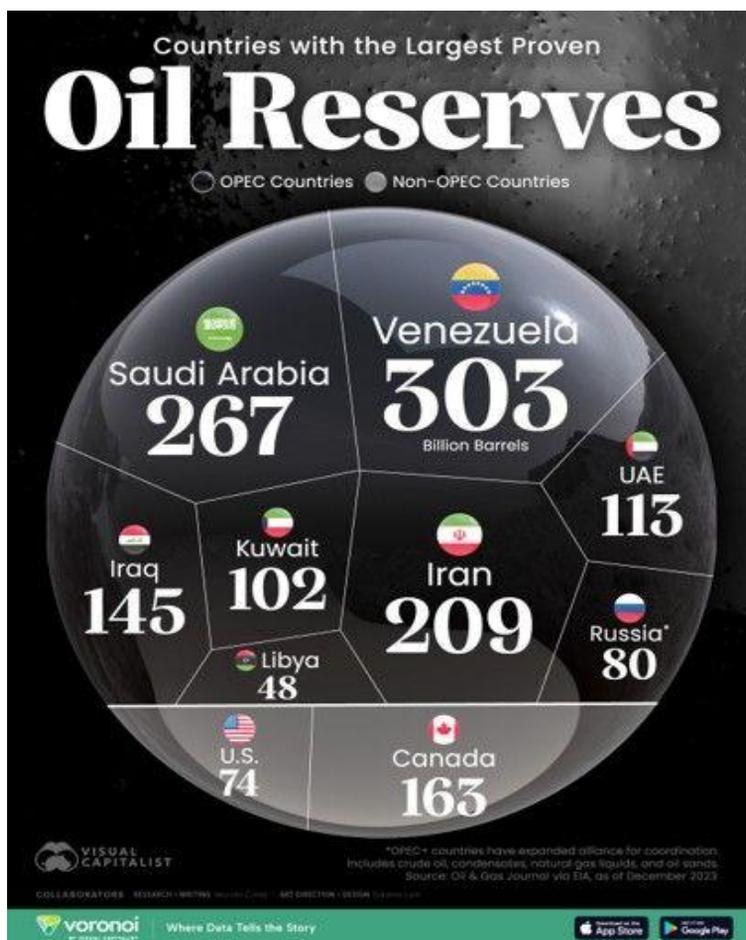
@realDonaldTrump · 34s

There will be no deal with Iran except UNCONDITIONAL SURRENDER! After that, and the selection of a GREAT & ACCEPTABLE Leader(s), we, and many of our wonderful and very brave allies and partners, will work tirelessly to bring Iran back from the brink of destruction, making it economically bigger, better, and stronger than ever before. IRAN WILL HAVE A GREAT FUTURE. “MAKE IRAN GREAT AGAIN (MIGA!).” Thank you for your attention to this matter! President DONALD J. TRUMP

#geopolitics

#oil-reserves #iran #venezuela #china

The argument suggests tensions with Iran and Venezuela reflect a broader strategic competition centered on China’s energy dependence. China relies heavily on imported oil from key suppliers, making energy access a geopolitical leverage point, where influencing trade relationships can shape global power dynamics and long-term strategic balance.



Source: SoveyX

#geopolitics

### #iran #hormuz #tanker #oil

Ships waiting outside the Strait of Hormuz are delayed mainly due to insurance requirements, not fear of attacks. Without war-risk coverage, vessels cannot sail. As insurers reassess risks, shipping slows, threatening oil flows and heavily impacting major importers like India, China, Japan, and EU countries.

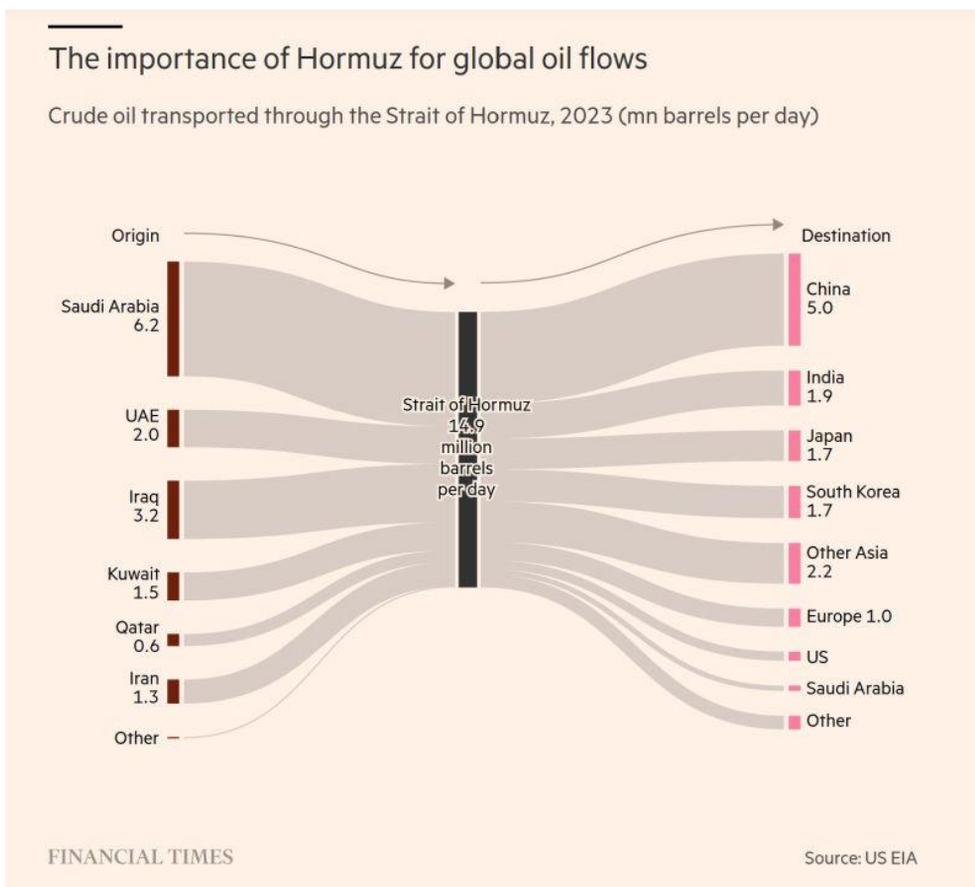


Source: Sal Mercogliano (WGOW Shipping) @\_TheFluc

#geopolitics

#iran #hormuz #tanker #oil

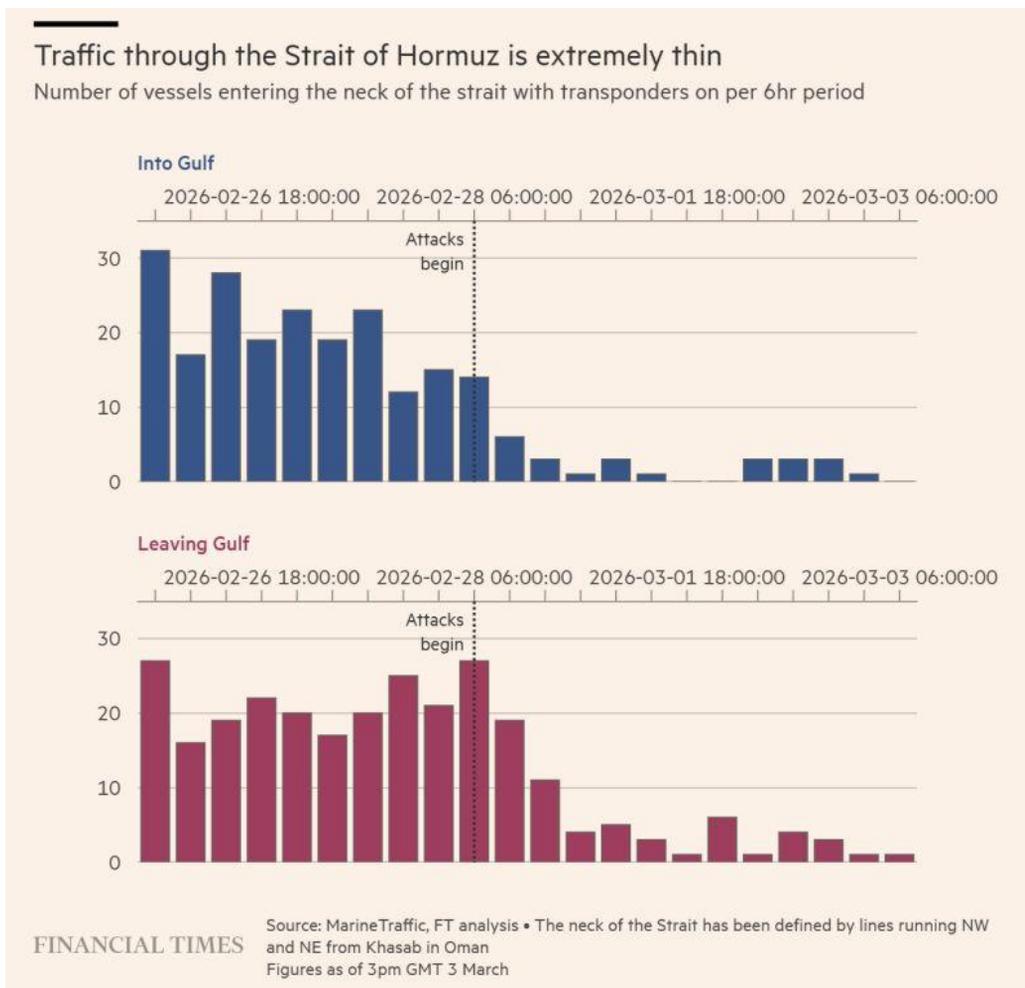
The key risk in the Iran conflict is whether the US and allies can prevent a prolonged shutdown of energy shipments through the Strait of Hormuz. Continued oil flows and higher producer output could limit economic damage, but a sustained blockade would raise energy prices, reignite inflation, disrupt rate-cut plans, and hit both major oil importers and exporters.





## #us #iran #strait-of-hormuz

The FT graphic below shows the Strait of Hormuz flow. (Note: likely understates flow because this will not capture tankers who are making the run with their transponders turned off)



Source: Rory Johnston

FT



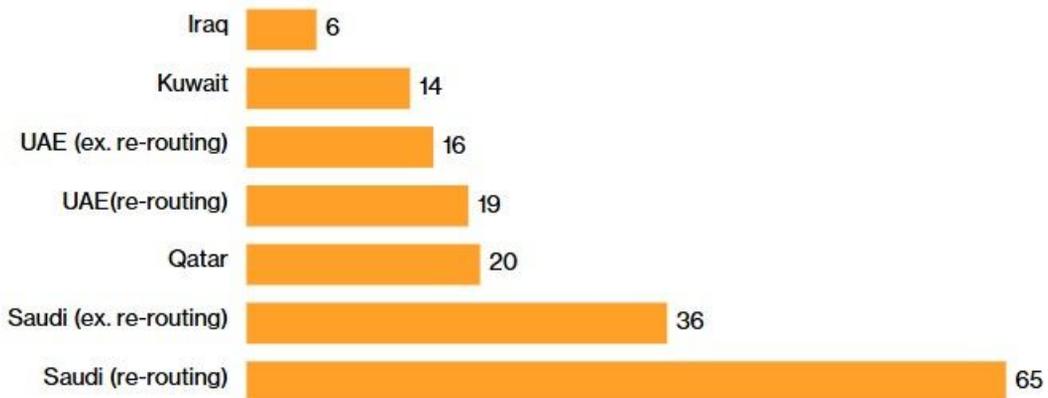
## #middle-east #oil #producer

Gulf oil exporters including Saudi Arabia, Iraq, Kuwait, United Arab Emirates, and Qatar face rising risks if exports through the Strait of Hormuz remain disrupted. Limited storage could force producers to shut down oil fields, potentially damaging reservoirs and reducing long-term supply. This could create global oil scarcity, raise prices sharply, and increase geopolitical tensions as alternative export routes become strategic targets.

### Mideast Oil Producers Against the Clock

Hormuz halt may exhaust oil and fuel storage in weeks or days

■ Days from start of conflict until shut-in



Source: JPMorgan

Note: Re-routing denotes where Saudi Arabia and UAE have alternative options to partially by-pass Strait of Hormuz



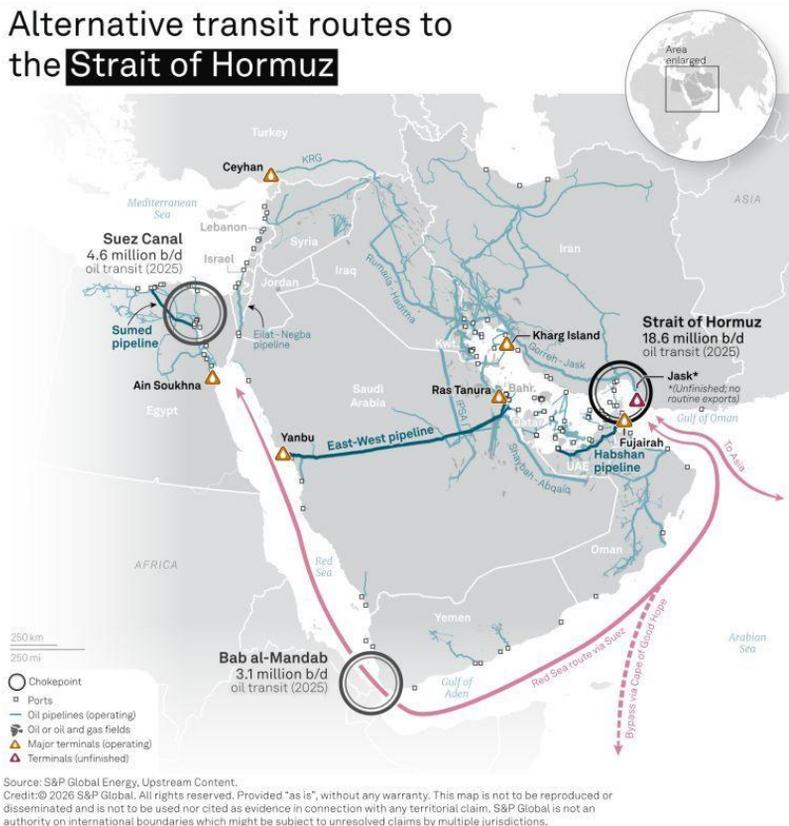
Source: Francesco Sassi, Bloomberg



## #iran #hormuz #alternative-routes

The Strait of Hormuz handles 18.6M barrels/day, but alternatives like Suez (4.6M), Bab al-Mandab (3.1M), East–West Pipeline, and Jask Terminal can only cover 41% of that. Pipelines lack flexibility, and all alternatives face chokepoints, security risks, higher costs, and geopolitical dependencies. If Hormuz is blocked, oil flows can't reroute efficiently, creating bottlenecks. Diversification alone doesn't ensure resilience without sufficient capacity.

Alternative transit routes to the **Strait of Hormuz**

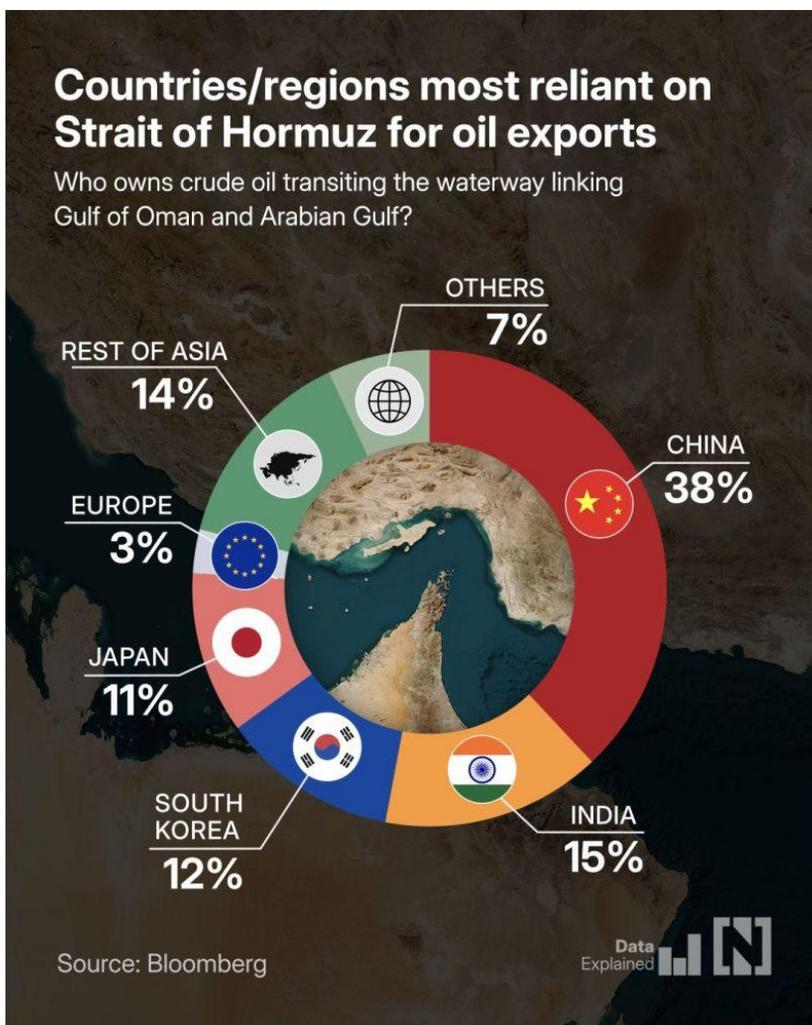


Source: @jack pradelli, X

#geopolitics

## #iran #hormuz #tanker #oil

Who depends most on the Strait of Hormuz? Asia dominates demand for oil moving through the Strait of Hormuz, with China alone accounting for 38% of all crude exports passing through the waterway.

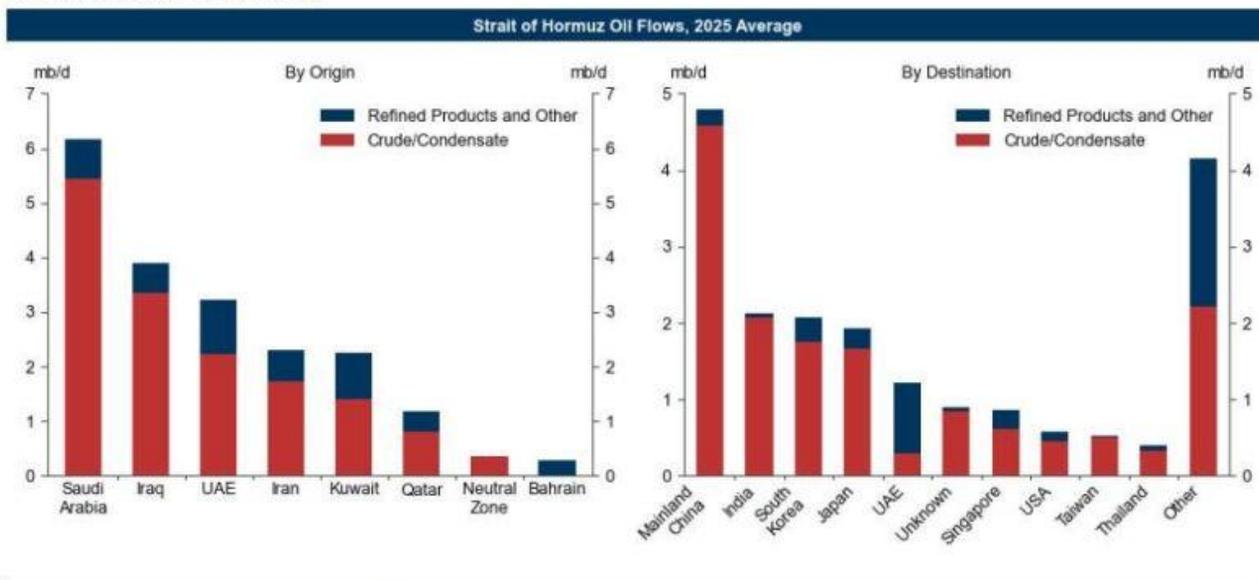


#geopolitics

#iran #oil-price #strait-of-hormuz #china

While prices are fungible, the biggest loser from a Hormuz closure in terms of actual physical oil is China which is the main destination of the 13.1mm barrels of oil that passes through the Strait every day.

Exhibit 12: Saudi Arabia, Iraq and the UAE Together Exported 13.1mb/d of Oil via the Strait of Hormuz Last Year, With China as the Main Destination



Source: Kpler, Goldman Sachs Global Investment Research

Source: zero hedge, Goldman Sachs



## #china #iran #oil

While prices are fungible, the biggest loser from a Hormuz closure in terms of actual physical oil is China which is the main destination of the 13.1mm barrels of oil that passes through the Strait every day.

CHINA · IRAN · 2006-2026

# China's Overnight Pivot on Iran

---

**Before — China Shields Iran**

- 2006 Vetoes UNSC sanctions; strips binding language
- 2010 Buys sanctioned Iranian crude — Tehran's economic lifeline
- 2021 Signs \$400B 25-year partnership with Tehran
- 2023-25 Buys 90% of Iranian crude; vetoes every UN censure
- 2023-25 Military tech transfers to Iran's missile and drone programs accelerate
- 2024-25 Dual-use components enable Houthi strikes on Red Sea shipping

---

**After — Operation Epic Fury, Feb. 2026**

- Feb. '26 U.S.-Israeli strikes eliminate Iran's nuclear infrastructure
- Feb. 28 Calls for immediate ceasefire; drops all "nuclear rights" language within 48 hours
- Feb. 28 No quick condemnation — only an "expression of concern" over the strikes
- Mar. '26 Offers to mediate U.S.-Iran talks — a role it spent 20 years blocking

XI JINPING · SEPT. 2025 · BEFORE STRIKES

*"China respects Iran's right to the peaceful use of nuclear energy and will continue to uphold justice on the Iranian nuclear issue."*

CHINA MFA SPOKESPERSON · FEB. 28, 2026 · AFTER STRIKES

*"China is highly concerned over the military strikes against Iran launched by the U.S. and Israel."*

Sources: UN Security Council · IAEA · Kpler · Chinese MFA · Bloomberg · SCMP · U.S. State Dept. By Zineb Riboua // zinebriboua.com

Source: zero hedge, Goldman Sachs

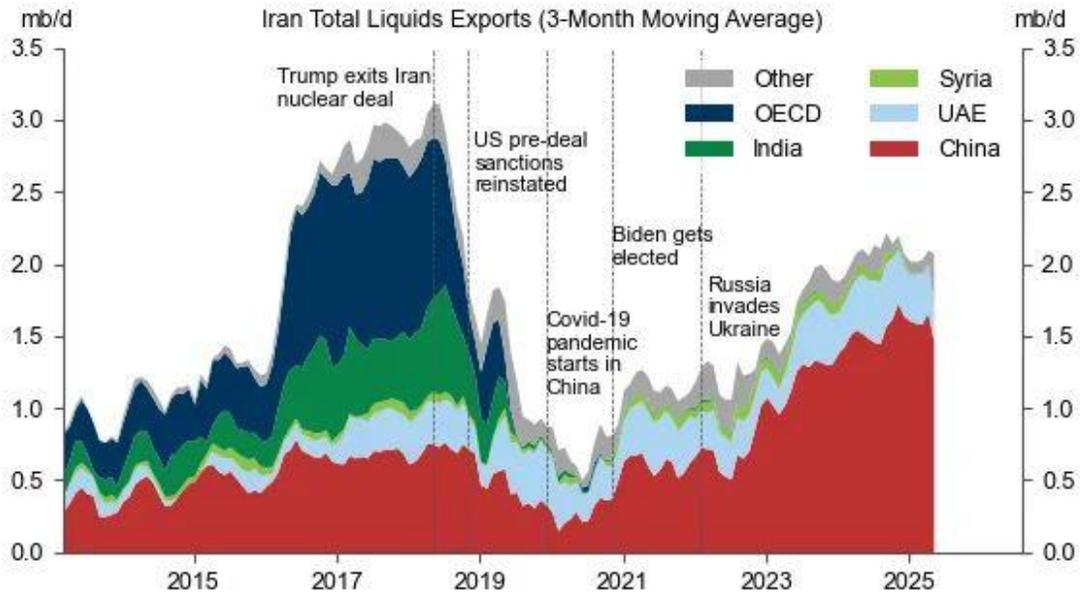




#china #iran #oil #exportation

As a reminder, China buys 90% of Iran’s crude exports at steep discounts

Exhibit 2: Iran's Oil Exports Mostly Go to China



Source: Kpler, Goldman Sachs Global Investment Research

Source: Goldman Sachs, zero hedge



#geopolitics

## #iran #hormuz #oil #tanker #insurance

China is urging Iran to reopen the Strait of Hormuz, but shipping halted due to insurers linked to Lloyd's of London withdrawing war-risk coverage, not an Iranian closure. Without insurance, tankers stopped operating. China influences Iran politically, but reinsurance decisions depend solely on risk models and actuarial calculations.

### Insurers to cancel policies and raise prices for ships in Gulf and Strait of Hormuz

Brokers say cost of cover to increase by as much as 50% after conflict erupts



Source: Shanaka Anslem Perera @shanaka86

#geopolitics

**#iran #hormuz #oil #tanker #reinsurance**

The Trump administration on Friday announced a \$20 billion reinsurance program for oil tankers and other maritime traffic in an effort to get vessels moving through the Strait of Hormuz.

## Trump admin announces \$20 billion reinsurance program for oil tankers during Iran war

PUBLISHED FRI, MAR 6 2026-2:00 PM EST | UPDATED 1 MIN AGO

Source: Shanaka Anslem Perera @shanaka86

#geopolitics

#us #petroleum #reserve #iran-war

The US is not planning to release oil from its Strategic Petroleum Reserve after strikes on Iran, signaling confidence that any oil price surge will remain contained. While prices may rise amid tensions and risks to the Strait of Hormuz, increased supply from Opec+ producers is expected to stabilize markets and prevent prices from exceeding \$100 per barrel.

Ask FT

# FINANCIAL TIMES

US COMPANIES TECH MARKETS CLIMATE OPINION LEX WORK & CAREERS LIFE & ARTS HOW TO SPEND IT

Oil & Gas industry + Add to myFT

## US not planning to tap strategic reserve as Iran war risks oil surge

Trump administration holding 'no discussions' about using stockpiles to soothe energy markets



The Strategic Petroleum Reserve storage in Freeport, Texas © 2022 Getty Images



## #iran #conflict #missile

WSJ: "The number of Iranian ballistic missile launches is declining and at current rates Tehran has only several more days of firepower from them, according to a Western official. Still, the decline might also be because Iran is holding back missiles so its operations can last longer, the official said. The decline is a result of U.S. and Israeli strikes on Iranian launch sites and the facilities that manufacture them, the official said. Even as its ability to fire sophisticated missiles dwindles, Iran can still maintain a drumbeat of attacks with cheaper systems, such as drones, another Western official said".



• LIVE 14 hours ago

### Western Official Estimates Iran Likely Has Just Days of Missile Strikes Left

By Alistair MacDonald

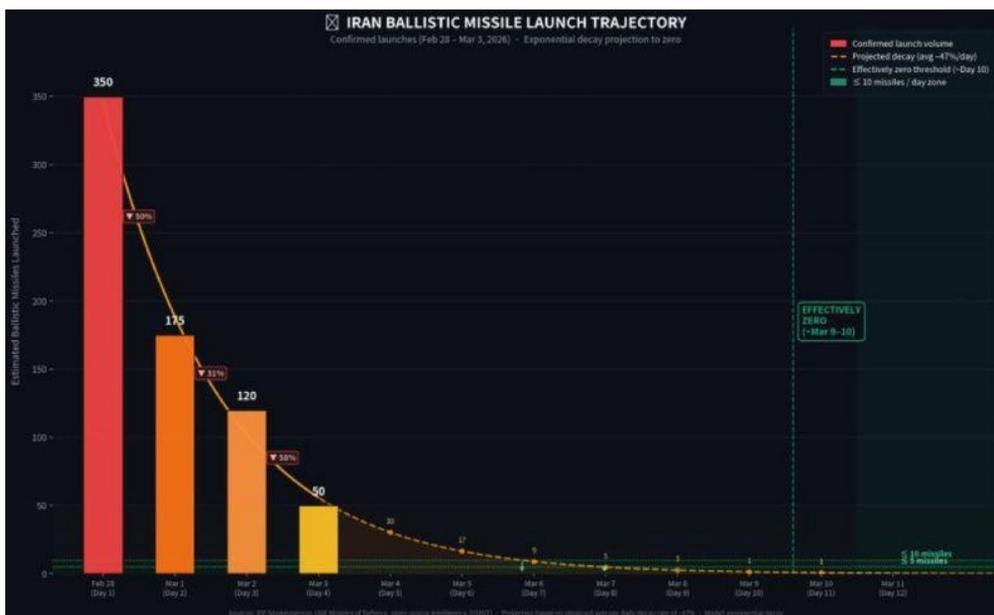


An Iranian missile that fell in a northeastern Syrian village near the city of Qamishli on Wednesday. AHMED MARDNLI/EPA/SHUTTERSTOCK

#geopolitics

#iran #missiles-strikes #war-analysis

Iran appears significantly weakened after the first days of the conflict. Its leadership structure was reportedly disrupted early, including the death of Supreme Leader Ali Khamenei, a major blow to the regime. Iran’s military response has also declined quickly. After launching 150-200 ballistic missiles on February 28, the number of launches dropped sharply in the following days, with around 40 missiles by day four and a 99.9% interception or miss rate. This suggests roughly an 80% drop in launch capacity within a week, indicating much of Iran’s missile capability may already be exhausted. Iran is facing increasing diplomatic isolation, with several Arab countries distancing themselves from Tehran.



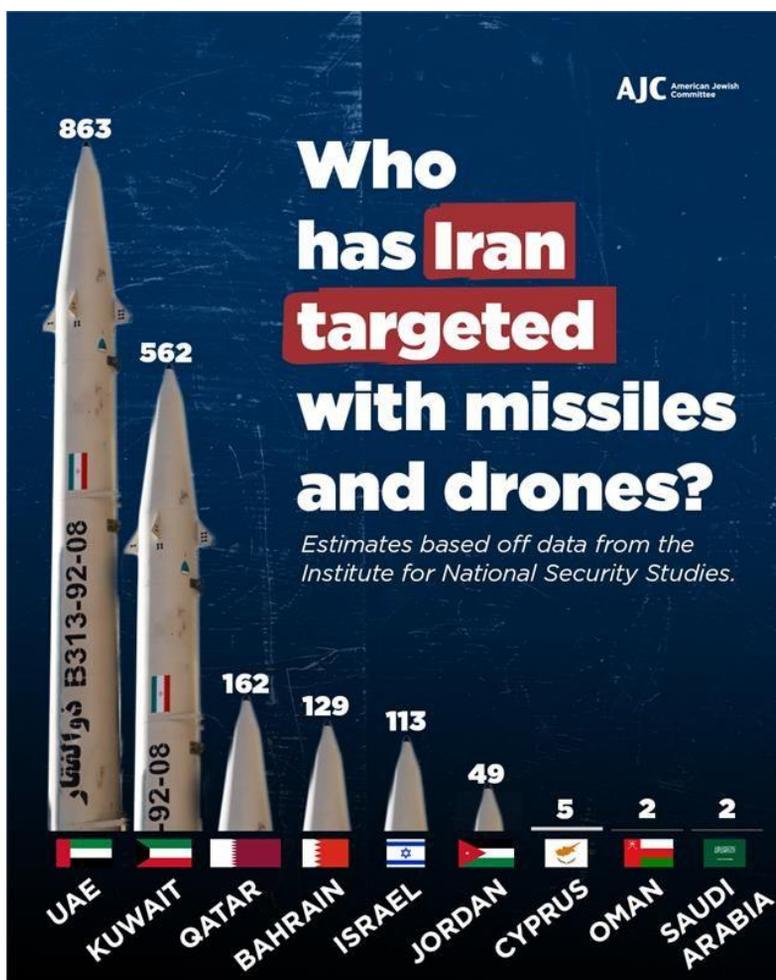
Source: Jacob King on X

#geopolitics

#iran #war #missiles #drones

Nearly 50% of the missiles and UAVs fired by the Iranian regime have been aimed at the UAE.

Tehran’s actions threaten U.S. partners across the region and put broader Middle East stability at risk.

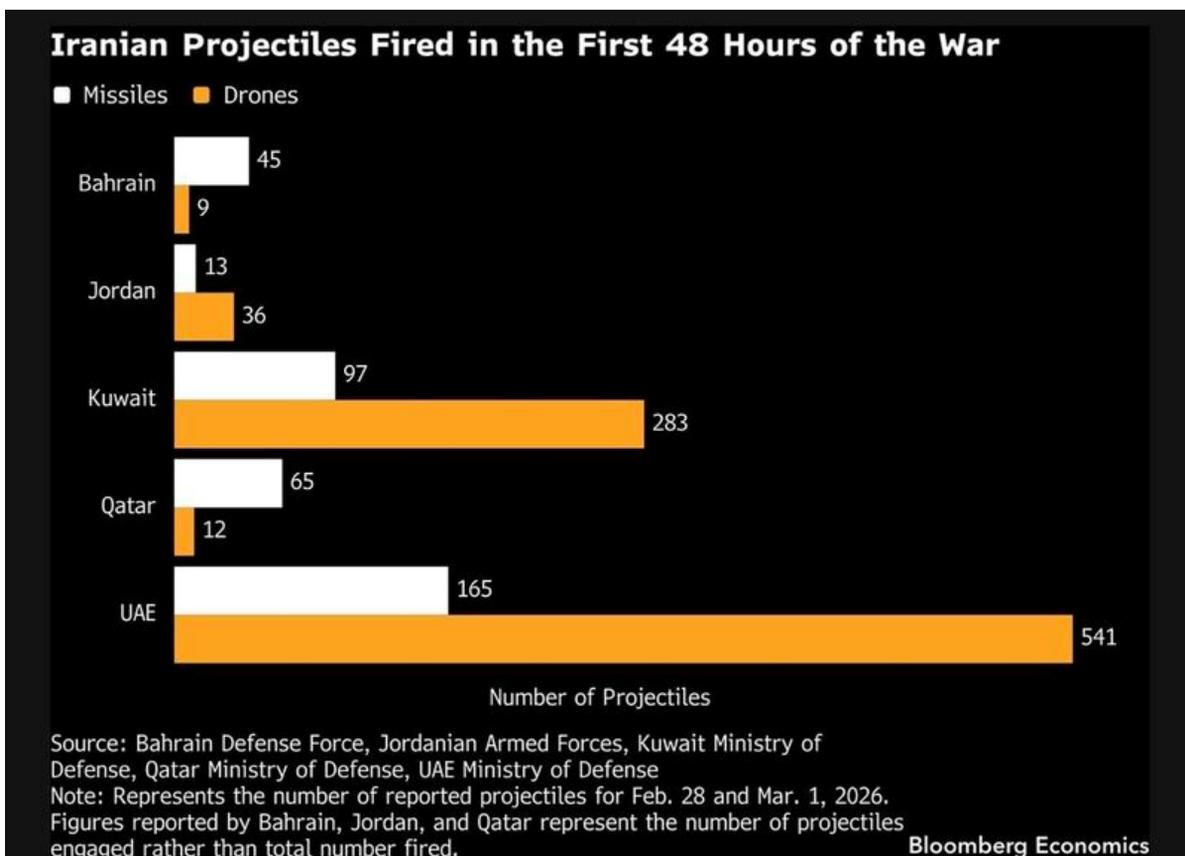


Source: <AJC

#geopolitics

#iran #war #projectiles

Iran fired 1200+ projectiles at five countries in the first 48 hours. Most were drones. These saturation attacks aim to overwhelm air defenses and drain interceptors. \$20-50k Shahed drones vs. \$4.19M PAC-3 interceptors put US and its partners on the wrong side of the cost curve.

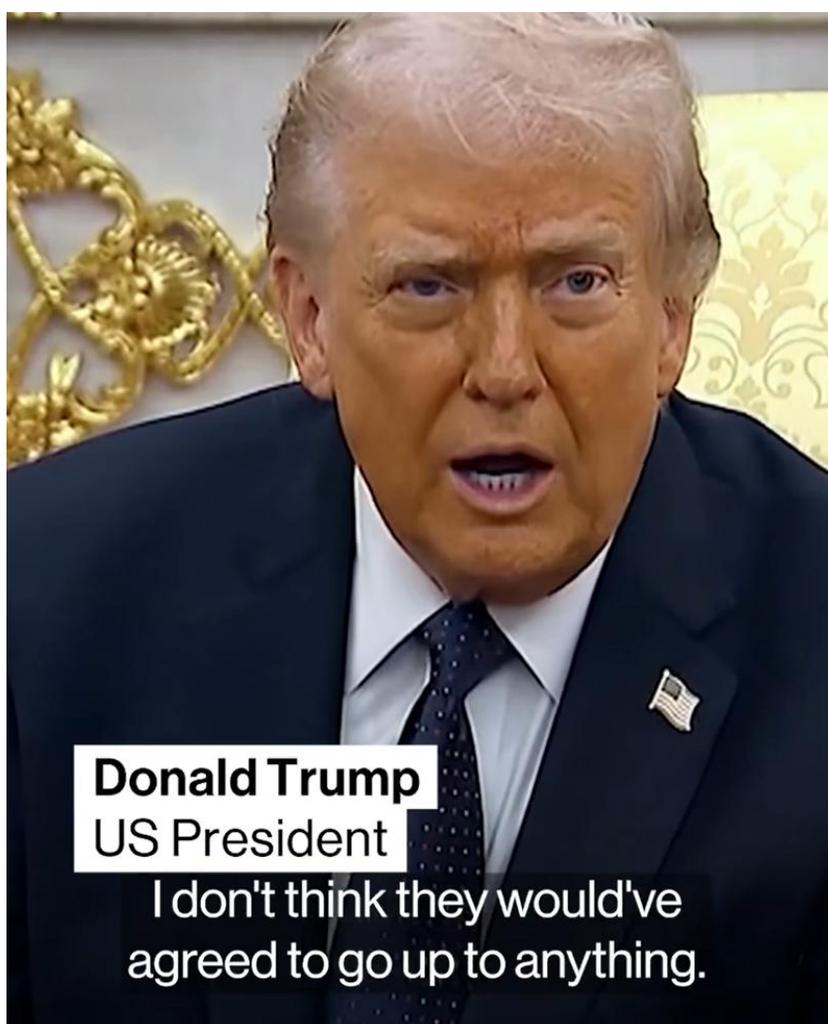


Source: Bloomberg,  
Becca Wasser

#geopolitics

#us #trump #spain #trade

President Trump directed US Treasury Secretary Scott Bessent to “cut off all trade with Spain” after the country denied access to its military bases for his bombing campaign against Iran.



#geopolitics

#uae #qatar #iran

Is Iran's strategy already working?

### UAE and Qatar Urge Allies to Help Trump Find Off-Ramp on Iran

By Alex Wickham  
03/02/2026 20:34:50 [BN]

(Bloomberg) -- The United Arab Emirates and Qatar are privately lobbying allies to help them persuade President Donald Trump to reach for an off-ramp that would keep US military operations against Iran short, according to people familiar with the matter.

The countries are seeking to build a wide coalition to advance a swift and diplomatic end to the conflict, the people said, in order to prevent regional escalation and a prolonged energy price shock. They were speaking on condition of anonymity discussing matters that have not been made public.

A Qatari assessment shared with Bloomberg News warned that if shipping lanes in the region remain severely disrupted by the middle of this week they would expect to see a more significant market reaction for natural gas prices than Monday's sharp spike.

Source: Bloomberg

#geopolitics

## #uae #kuwait #qatar #cancelling #investment

Reports suggest Gulf states Saudi Arabia, United Arab Emirates, Kuwait, and Qatar are reviewing U.S. contracts and investments due to economic strain from the Iran war. Falling energy revenues, disrupted shipping in the Strait of Hormuz, infrastructure damage, and rising defence costs are pressuring budgets. With up to \$3–4 trillion tied to the U.S., including major UAE pledges, Gulf leaders may scale back commitments, potentially affecting the strategic and economic partnership with the United States.

## Gulf states could review overseas investments to ease financial strains caused by Iran war

Three leading Middle East economies consider options as US-Israeli campaign against Tehran continues

Source: FT

#geopolitics

### #us #oil #russia #india

America ALLOWS Modi Regime purchase oil from Russia temporarily. American EXPECTS, India will purchase costlier oil from it. Narendra Modi's regime is a puppet in the hands of America who has TRADED 'India' in return for support to Rule over India.



Treasury Secretary Scott Bes...   X.com  
@SecScottBessent

President Trump's energy agenda has resulted in oil and gas production reaching the highest levels ever recorded.

To enable oil to keep flowing into the global market, the Treasury Department is issuing a temporary 30-day waiver to allow Indian refiners to purchase Russian oil. This deliberately short-term measure will not provide significant financial benefit to the Russian government as it only authorizes transactions involving oil already stranded at sea.

India is an essential partner of the United States, and we fully anticipate that New Delhi will ramp up purchases of U.S. oil. This stop-gap measure will alleviate pressure caused by Iran's attempt to take global energy hostage.

5:52 AM · 06/03/26 · 527K Views



#us #oil #russia #india

Is Putin the clear a winner in a war that otherwise only have losers??? Apart from higher oil prices us now eases up on sanctions and lets India and probably others buy more of oil.



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C.

OFFICE OF FOREIGN ASSETS CONTROL

- Russian Harmful Foreign Activities Sanctions Regulations, 31 CFR part 587;
- Ukraine-Russia-Related Sanctions Regulations, 31 CFR part 589;
- Iranian Transactions and Sanctions Regulations, 31 CFR part 560;
- Weapons of Mass Destruction Proliferators Sanctions Regulations, 31 CFR part 544;
- Iranian Financial Sanctions Regulations, 31 CFR part 561;
- Iranian Sector and Human Rights Abuses Sanctions Regulations, 31 CFR part 562;
- Global Terrorism Sanctions Regulations, 31 CFR part 594;
- Executive Order 13876 of June 24, 2019  
("Imposing Sanctions With Respect to Iran");
- Executive Order 13902 of January 10, 2020  
("Imposing Sanctions With Respect to Additional Sectors of Iran");
- Executive Order 13949 of September 21, 2020  
("Blocking Property of Certain Persons with Respect to the Conventional Arms Activities of Iran")

GENERAL LICENSE 133

Authorizing the Delivery and Sale of Crude Oil and Petroleum Products of Russian Federation Origin Loaded on Vessels as of March 5, 2026 to India

(a) Except as provided in paragraph (b) of this general license, all transactions prohibited by the above-listed authorities that are ordinarily incident and necessary to the sale, delivery, or offloading of crude oil or petroleum products of Russian Federation origin loaded on any vessel, including vessels blocked under the above listed authorities, on or before 12:01 a.m. eastern standard time, March 5, 2026 are authorized through 12:01 a.m. eastern daylight time, April 4, 2026, provided that:

- (1) The delivery or offloading of such crude oil or petroleum products occurs at a port in the Republic of India; and
- (2) The purchaser of such crude oil or petroleum products is an entity organized under the laws of the Republic of India.

Note 1 to paragraph (a). Transactions that are ordinarily incident and necessary to the sale, delivery, or offloading of such crude oil or petroleum products include transactions for the safe docking and anchoring of vessels carrying such crude oil or petroleum products, the preservation of the health or safety of the crew of any such vessel, emergency repairs or environmental mitigation or protection activities relating to any such vessel, and services such as vessel management, crewing, bunkering, piloting, registration, flagging, insurance, classification, and salvage. Russian Federation-origin crude oil and petroleum products subject to this general license include those produced by entities sanctioned under the Russian Harmful Foreign

Activities Sanctions Regulations, 31 CFR part 587, or the Ukraine-Russia-Related Sanctions Regulations, 31 CFR part 589.

(b) This general license does not authorize any other transactions or activities prohibited by any other Executive order or by any part of 31 CFR chapter V not referenced in this general license, including any transaction or activity involving Iran, the Government of Iran, or Iranian-origin goods or services that is prohibited by the Iranian Transactions and Sanctions Regulations (31 CFR part 560), except as authorized by paragraph (a).

Bradley T. Smith (Digital Signature of Bradley T. Smith  
Email: bsmith@ofac.treasury.gov)  
Bradley T. Smith  
Director  
Office of Foreign Assets Control

Dated: March 5, 2026

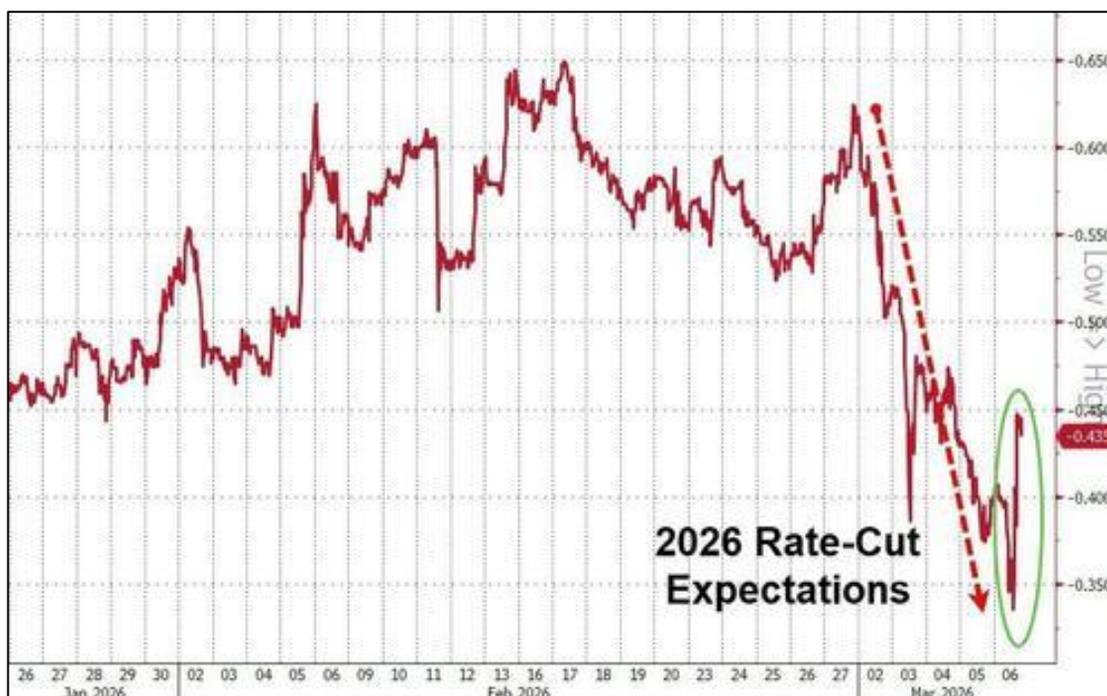


Source: Carl Bildt  
@carlbildt

#centralbanks

## #fed #interest-rates #expectations

A wild week for short-term interest rates with rate-cut odds plunging all week... and spiking on Friday after ugly payrolls data...



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

## #GLOBALMARKETS WEEKLY WRAP-UP

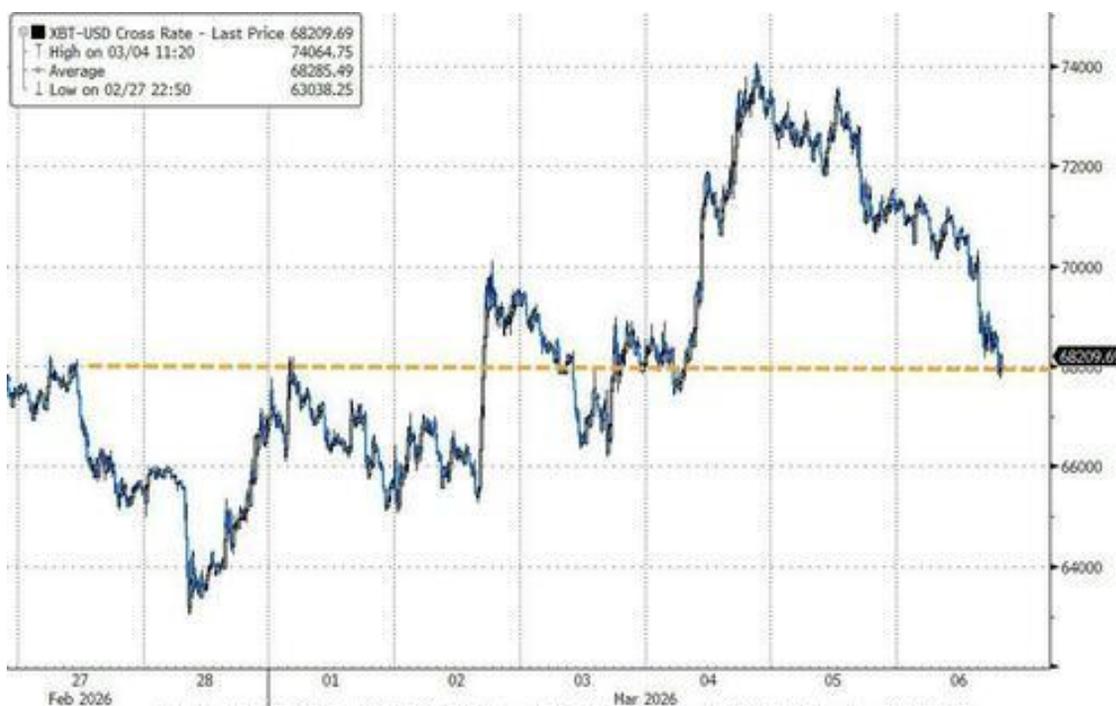
Hand-curated selection of the best charts & news flow

MARCH 7, 2026

#cryptos

### #bitcoin #weekly

Bitcoin ending the week unchanged as it refused to track big-tech into the abyss and soaked up the more typical geopolitical selling-pressure notably well.

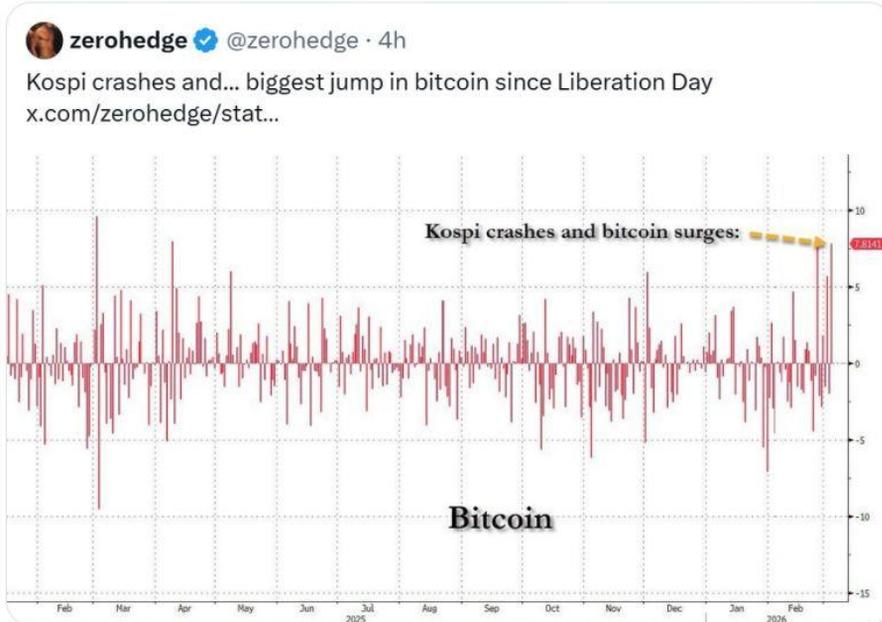
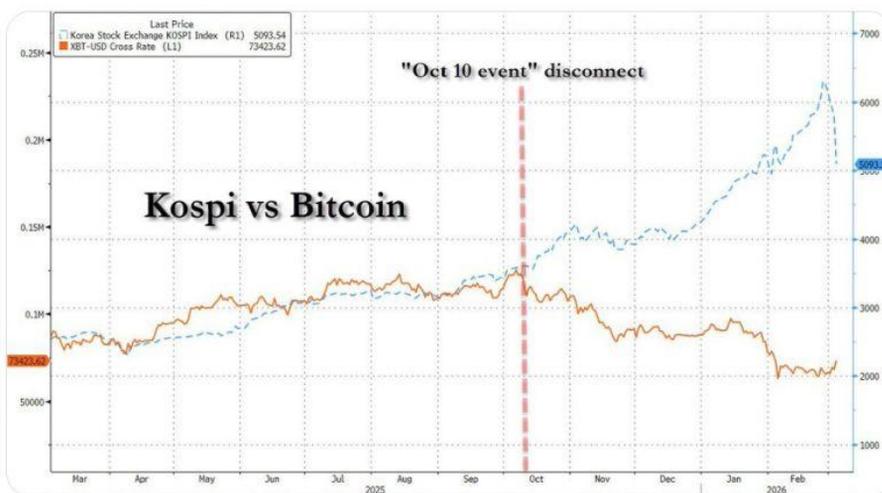


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



#bitcoin #korea #stocks

Almost as if something happened on Oct 10...



Source: zerohedge

#food-for-thought

## #asia #oil #reserves

How many days of oil does Asia have in reserve?  
Across Asia, reserves range from more than 250 days in some countries to just a few weeks in others. In times of geopolitical tension, energy security is firmly back in focus.



Source: Khaosod English

#food-for-thought

## #commodities #oil #iran #usa #venezuela

Crude oil isn't uniform. Its chemistry determines how efficiently refineries produce gasoline, diesel, and jet fuel. The key metric is API gravity: higher API means lighter crude; lower API means heavier crude that needs more processing.

Iranian Light (33–36° API) sits in the sweet spot, light enough to produce high-value fuels efficiently, but heavy enough to give refineries the full product mix they're designed for.

Compare that to alternatives: Venezuelan crude (~16° API) requires expensive upgrading, while US shale / WTI (~39–40° API) is often too light and must be blended.

That's why Iranian crude fits the global refining system unusually well, and why it keeps flowing through shadow trading networks despite sanctions. The Strait of Hormuz isn't just a chokepoint for oil volume. It's a chokepoint for the specific type of oil many refineries were built to run. So when oil trades at \$82, the premium isn't just supply. It's chemistry. 🛢️



Source: Shanaka Anslem Perera ⚡

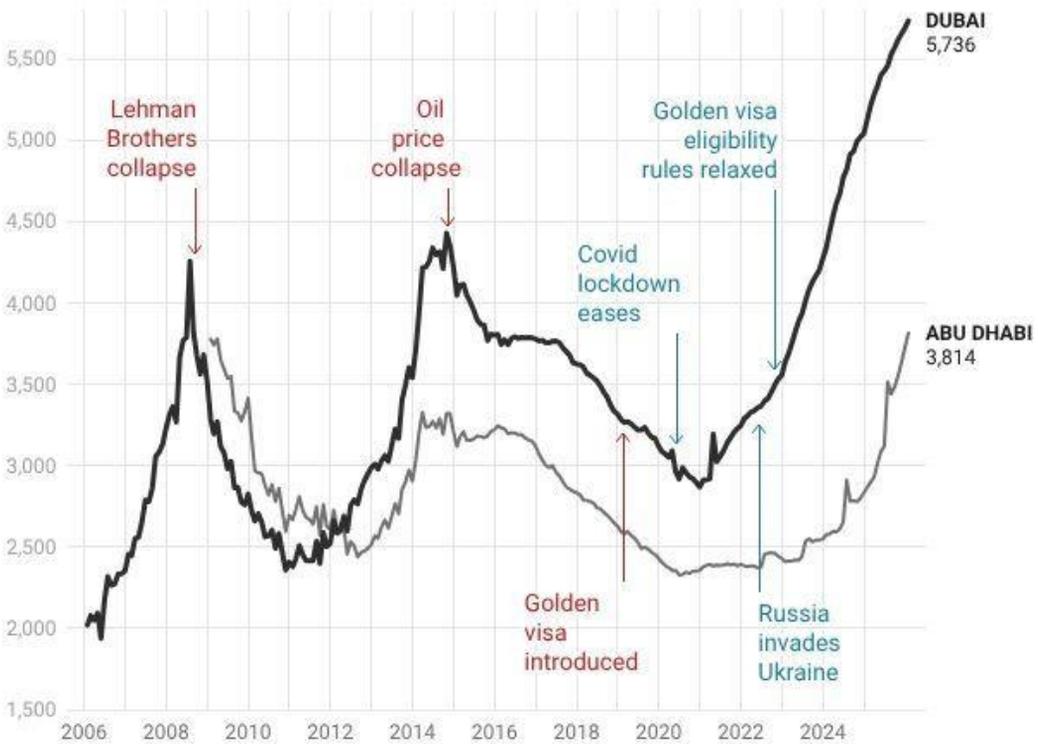
#food-for-thought

#dubai #abu-dhabi #property-price

Dubai and Abu Dhabi: a reminder of property prices (as of the end of January)

Dubai property prices have shot well past prior peaks

Average residential property sales price in US\$ per square metre : Dubai double the Dec 2020 trough, 32% above 2014 peak (Abu Dhabi 64% and 15% higher, respectively)



Covid normalisation, remote workers (India, EU, UK tax hikes), residency visa reform, Russia-Ukraine refugee capital  
Chart: Hasnain Malik • Source: REIDIN (Feb 2026), Tellimer Research • Created with Datawrapper

Source: Hasnain Malik



#food-for-thought

## #iran #war #oil #price

Iran war Bloomberg sees 2 most likely scenarios: limited energy attacks pushing oil to \$80, or a ceasefire bringing it back to \$65.

For Europe, sustained higher energy prices would push the economy to the brink of recession.

### Four Futures for the Middle East War

Scenario	Likelihood	Resulting oil price (per barrel)	Economic impact
War - intensified attacks on energy	Low to medium	\$108	Significant boost to inflation, blow to growth, central banks' reaction depends on inflation expectations
War - limited attacks on energy	Medium to high	\$80	Modest boost to inflation and blow to growth, limited central bank reaction
Ceasefire	Medium to high	\$65	Limited
Islamic Republic collapses	Low	\$65	Limited

Source: Bloomberg Economics

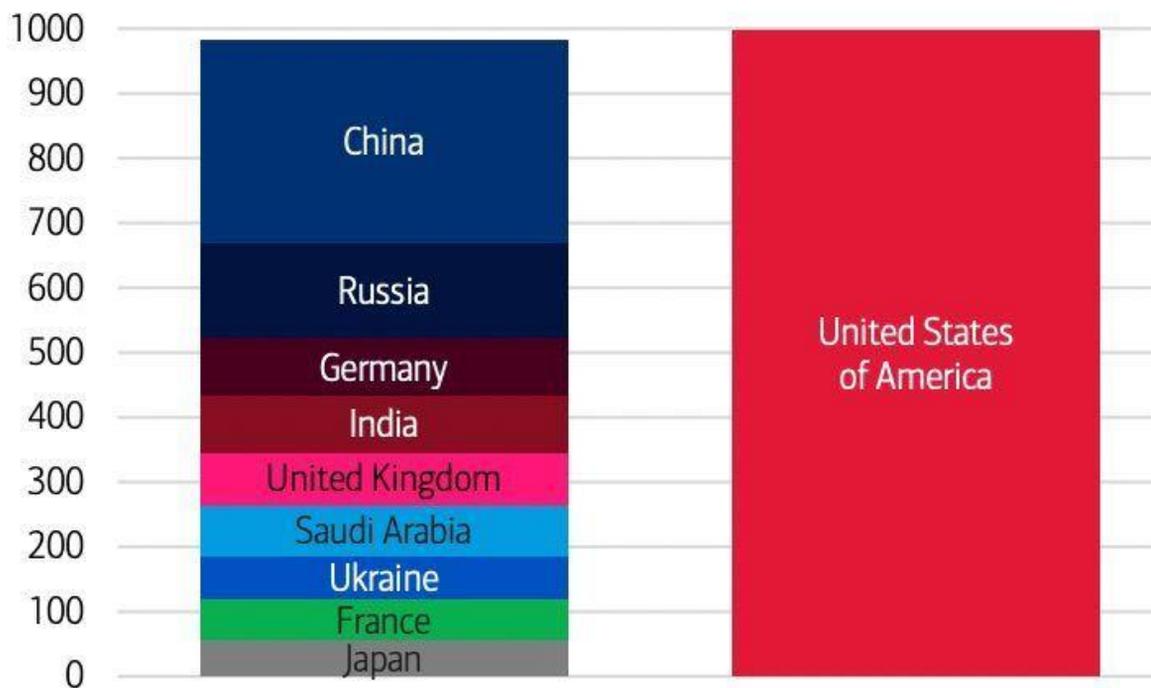
Source: Bloomberg Economics

#food-for-thought

## #us #defense #spending

The US spends more on defense than the next nine countries COMBINED

A) Defense Spending, USD Billions.

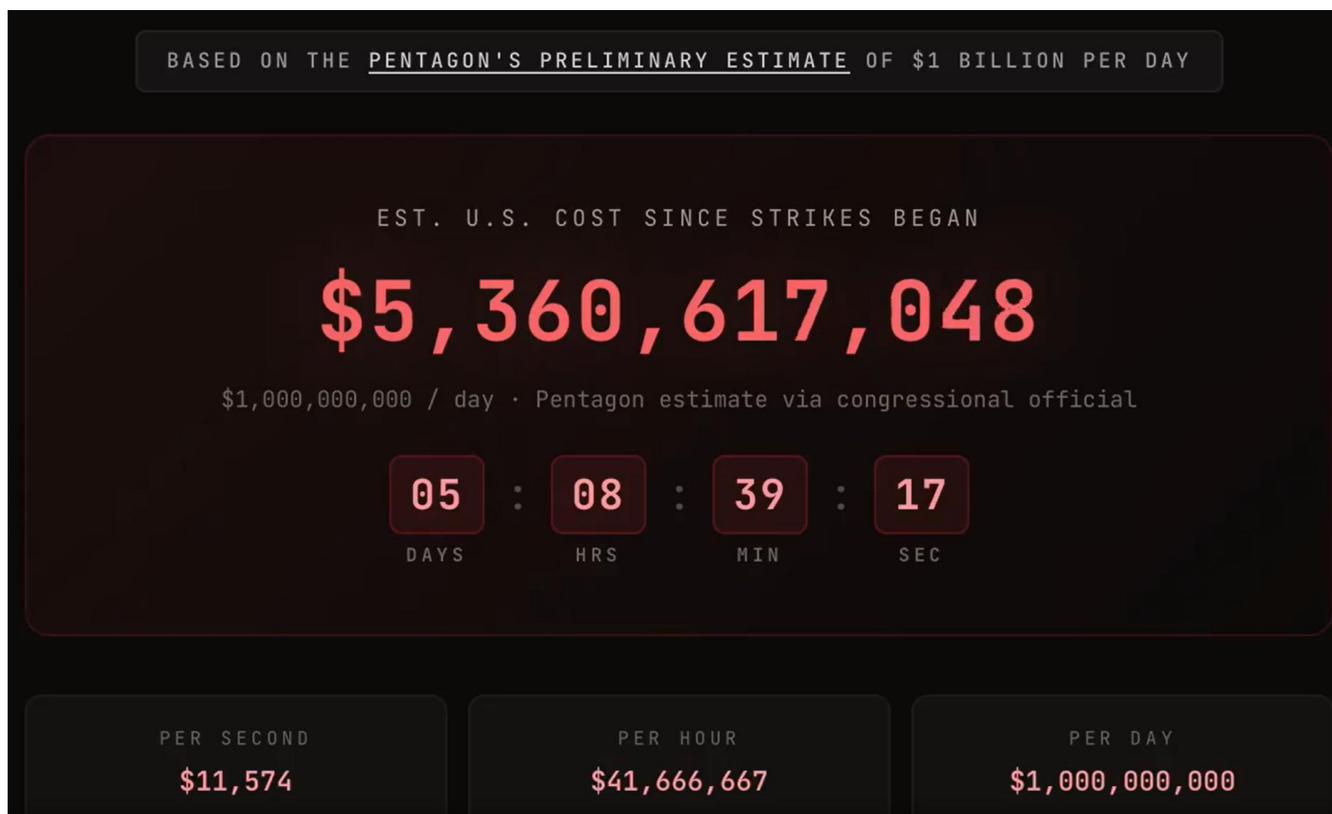


Source: Cheddar Flow

#food-for-thought

#us #war

JUST IN: U.S. has spent \$5.3 BILLION on the war w Iran in just 6 days. \$1 BILLION per day , \$41 MILLION per hour LIVE WAR COST TRACKER



#food-for-thought

#middle-east #conflict #amazon #data-center

An Amazon Web Services data center in the UAE was hit, marking the first known physical strike on a hyperscaler facility during a war. One availability zone went offline, highlighting that dual-use cloud infrastructure can be a military target, challenging assumptions that data centers are purely civilian assets.

**BUSINESS INSIDER**

Subscr

DOW JONES -1.05% NASDAQ -0.3% S&P 500 -0.43% AAPL -0.24% NVDA +0.32% MSFT +0.39% AMZN -0.38% META -0.5% TSLA -0.16%

TECH

One of Amazon's data centers in the UAE caught fire after being hit by 'objects' amid the Middle East conflict

By Cheryl Teh + Follow



Source: Shanaka Anslem Perera @shanaka86

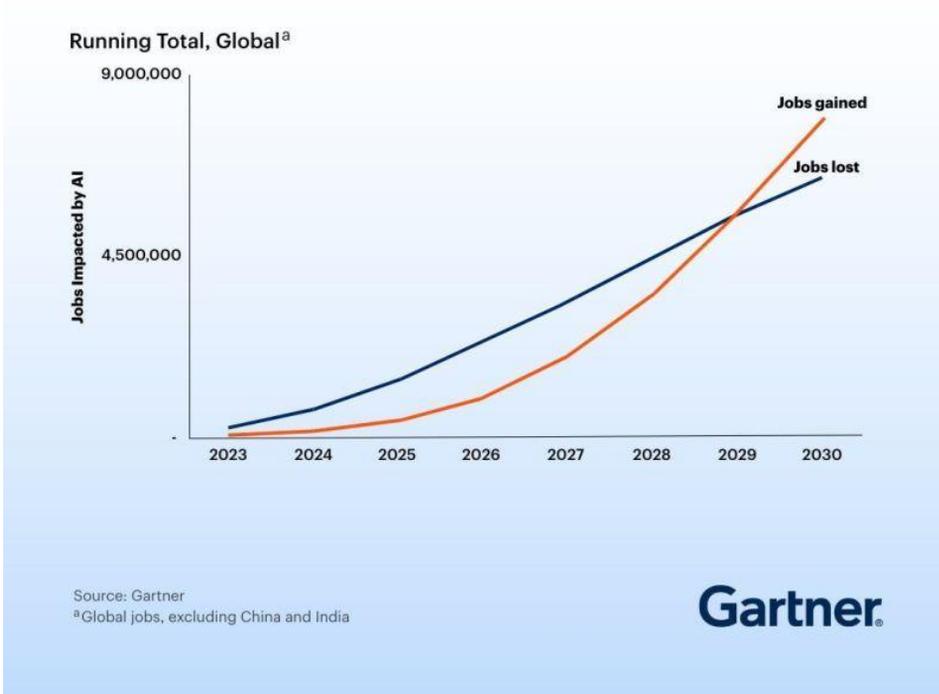
#food-for-thought

#ai #openai

Gartner: There will be no “jobs apocalypse” due to AI but there will be job chaos.

Our 2025 AI Job Impacts Analysis found that starting in 2028-2029, AI will create more jobs than it eliminates. Yet, each year, over 32 million jobs will be significantly transformed.

## AI Job Impacts Forecast



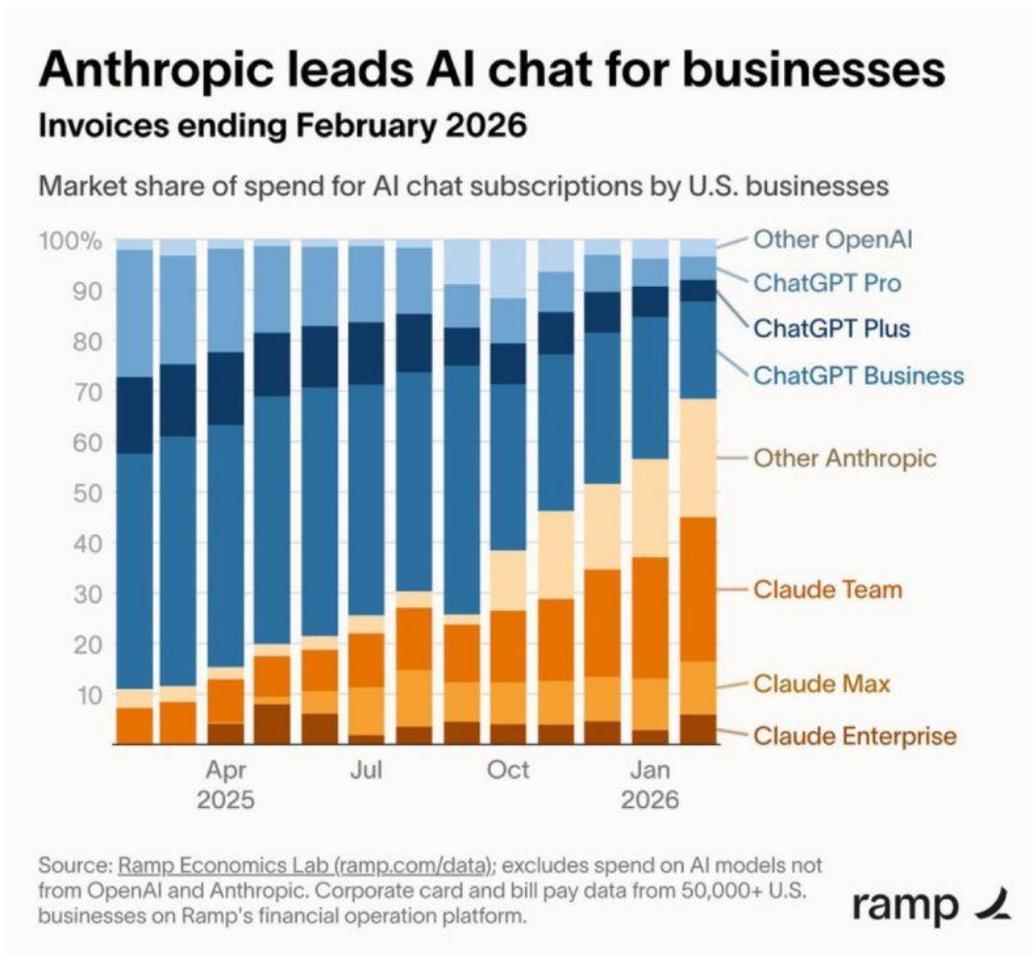
#food-for-thought

## #ai #market-share

Feb 2025: ChatGPT held 90% of the US business market.

Feb 2026: Claude share has surged to ~70%.

Absolutely insane growth of Anthropic. Their bet on coding and agents clearly paid off.

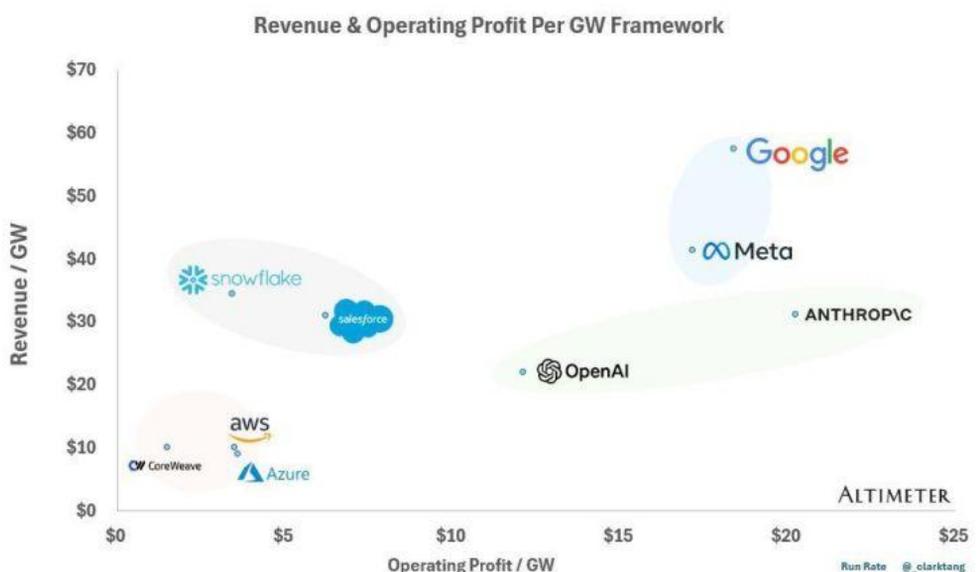


Source: Yuchen Jin  
@Yuchenj\_UW

#food-for-thought

#ai #openai

While attention focuses on GPUs and compute investment, Google and Meta generate higher returns from AI infrastructure than peers by leveraging massive user bases, advertising ecosystems, and data feedback loops. The key AI advantage may be distribution and monetization, not compute capacity alone.



	Hyperscale Internet Apps		Cloud / Hyperscale / Neocloud			Model Providers		Software	
	Google	Meta	aws	Azure	CoreWeave	OpenAI	ANTHROPIC	snowflake	salesforce
Revenue / GW	\$57	\$41	\$10	\$9	\$10	\$22	\$31	\$34	\$31
Operating Income / GW	\$18	\$17	\$4	\$4	\$2	\$12	\$20	\$3	\$6
Operating Margin	32 %	41 %	35 %	40 %	15 %	55 %	65 %	(35 %)	20 %

Source: Publicly filed financial documents, news articles, blogs. Information provided meant to be a framework discussed in good faith & hold no obligation for accuracy.  
 Note: Unless otherwise noted, all metrics based on publicly available information from latest calendar year (2025). CoreWeave operating margin based on a discounted view on their publicly disclosed 20-30% LT margins / Oracle's 20% target LT margins on GPU cloud business. OpenAI and Anthropic based on publicly rumored figures of ARR and GW deployed and allocating a portion to "inference" vs "training" compute. Snowflake & Salesforce Rev / GW derived by dividing AWS Rev / GW by product gross margins. Snowflake OI uses Non-GAAP OP% from CY25.  
 Note: For Model Providers, using estimated GM% instead of OM%.

Source: Sam Badawi  
 @Sam\_Badawi



#food-for-thought

## #ai #anthropic #us-defense

Negotiations between Anthropic and the United States Department of Defense collapsed after disputes over AI use in military operations. CEO Dario Amodei refused Pentagon requests to loosen limits on mass surveillance and lethal autonomous weapons. The Pentagon may label Anthropic a supply-chain risk, threatening defense contracts, while OpenAI has already secured its own Pentagon deal.

### Anthropic chief back in talks with Pentagon about AI deal

Dario Amodei holding discussions with deputy to Pete Hegseth to reach a compromise on military use of the technology



Dario Amodei, chief executive of Anthropic © Fabrice Coffrini/AFP/Getty Images

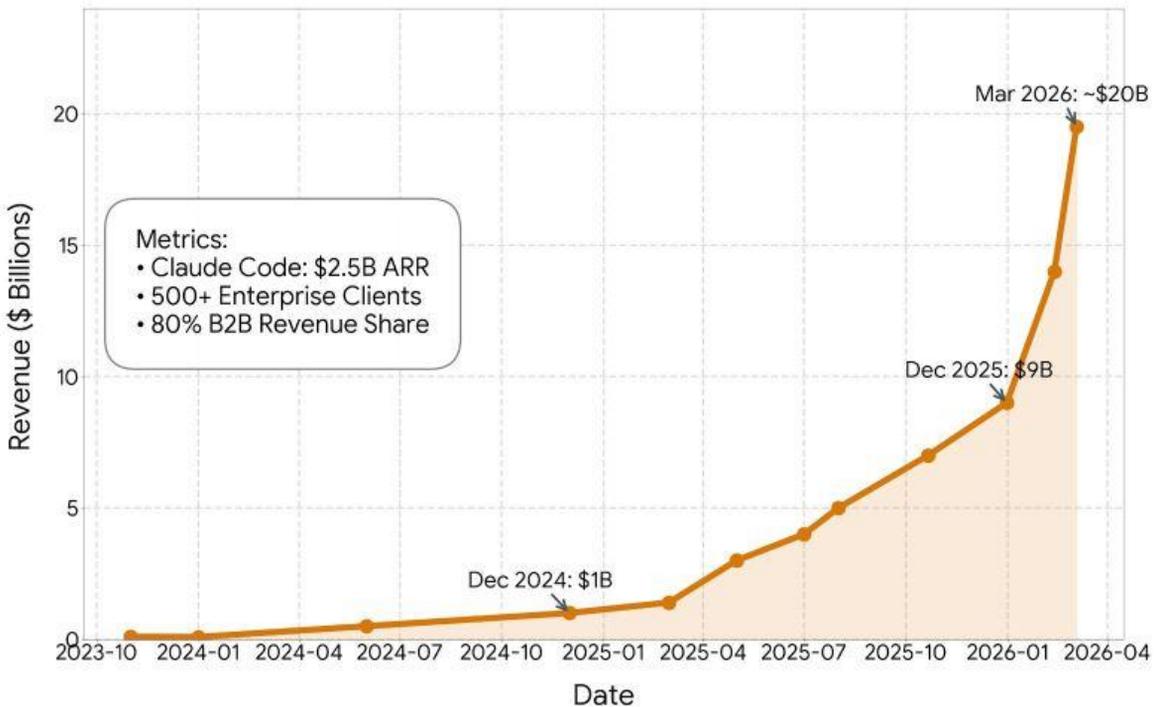
Source: FT

#food-for-thought

#ai #anthropic #revenue

Anthropic, creator of Claude, is experiencing explosive growth and could approach \$20B in annual recurring revenue faster than any company in history. While many argue AI is a bubble and hyperscalers are overspending, Anthropic’s ARR trajectory shows near-vertical growth rather than typical SaaS expansion, highlighting the strong and rapidly scaling demand for AI services.

Anthropic Annualized Revenue (ARR)



Source: Andreas Steno Larsen

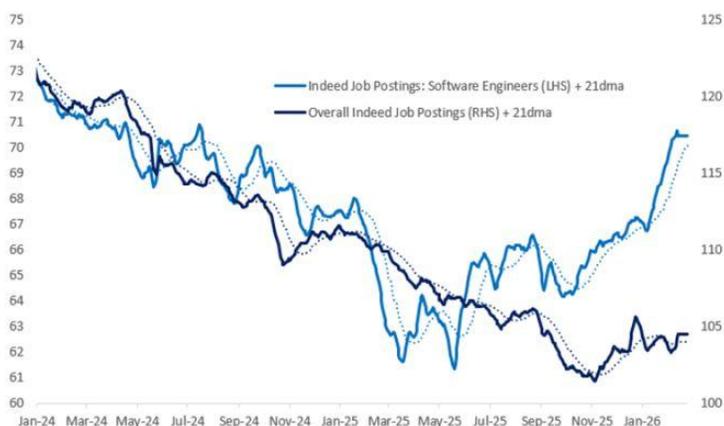
#food-for-thought

#ai #paradox #job #software

Citadel Securities shared a graph highlighting an interesting trend: job postings for software engineers are actually rising sharply. This may be an example of the Jevons paradox. When AI makes coding faster and cheaper, demand for software development can increase rather than decrease. As the cost of building software drops, companies start creating far more of it. That means software gets embedded in industries, products, and internal tools where development used to be too expensive to justify. The result is that businesses may end up needing more software engineers, not fewer.

Job Postings For Software Engineers Are Rapidly Rising

Indeed Job Postings: Software Engineers + Overall Postings, Daily and 21dma



Source: Citadel Securities, Indeed. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

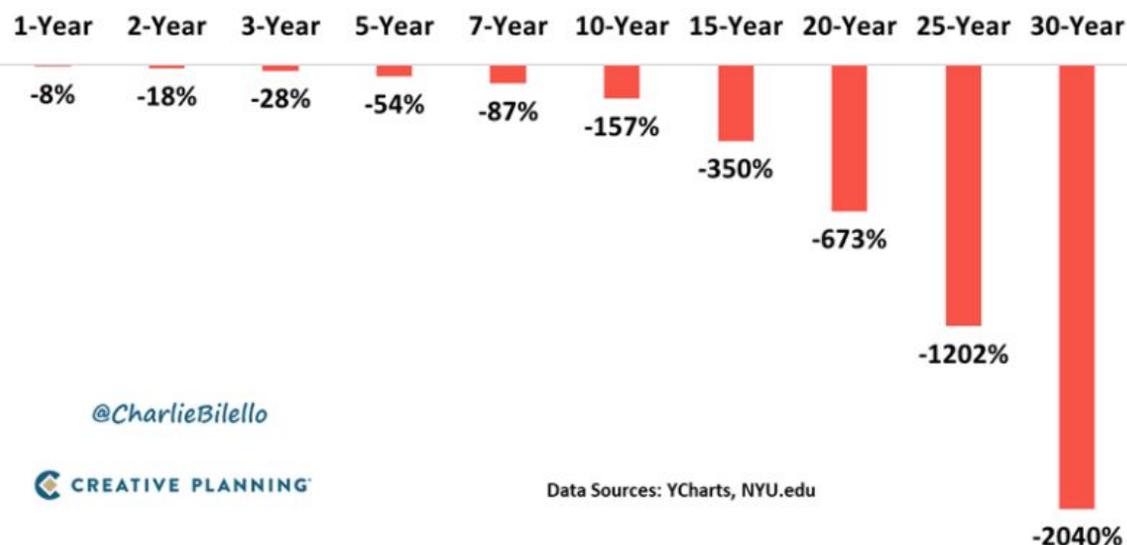
Source: Rohan Paul  
@rohanpaul\_ai

#food-for-thought

#us #equities #sp500 #cash

Sitting in cash is the opposite of investing, and invites long-term, dramatic underperformance. Holding cash is basically begging the Fed and Congress to light your money on fire via inflation.

Average Underperformance: Cash vs. S&P 500  
(1928 - 2025)



@CharlieBilello



Data Sources: YCharts, NYU.edu



Source: Peter Mallouk

@PeterMallouk

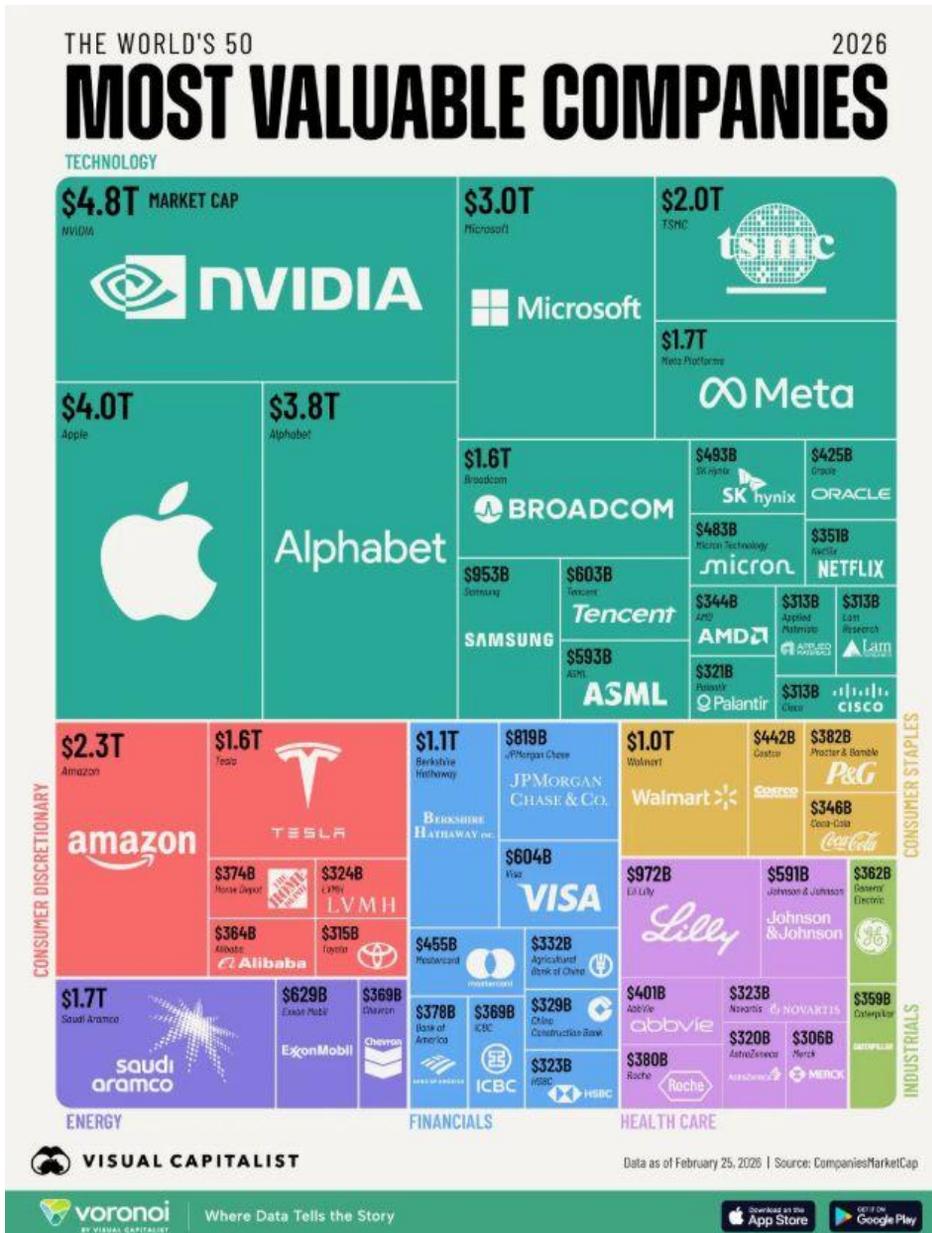
# #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

MARCH 7, 2026

#food-for-thought

## #world #stocks



Source: Visual Capitalist

#food-for-thought

#swiss #bank-notes

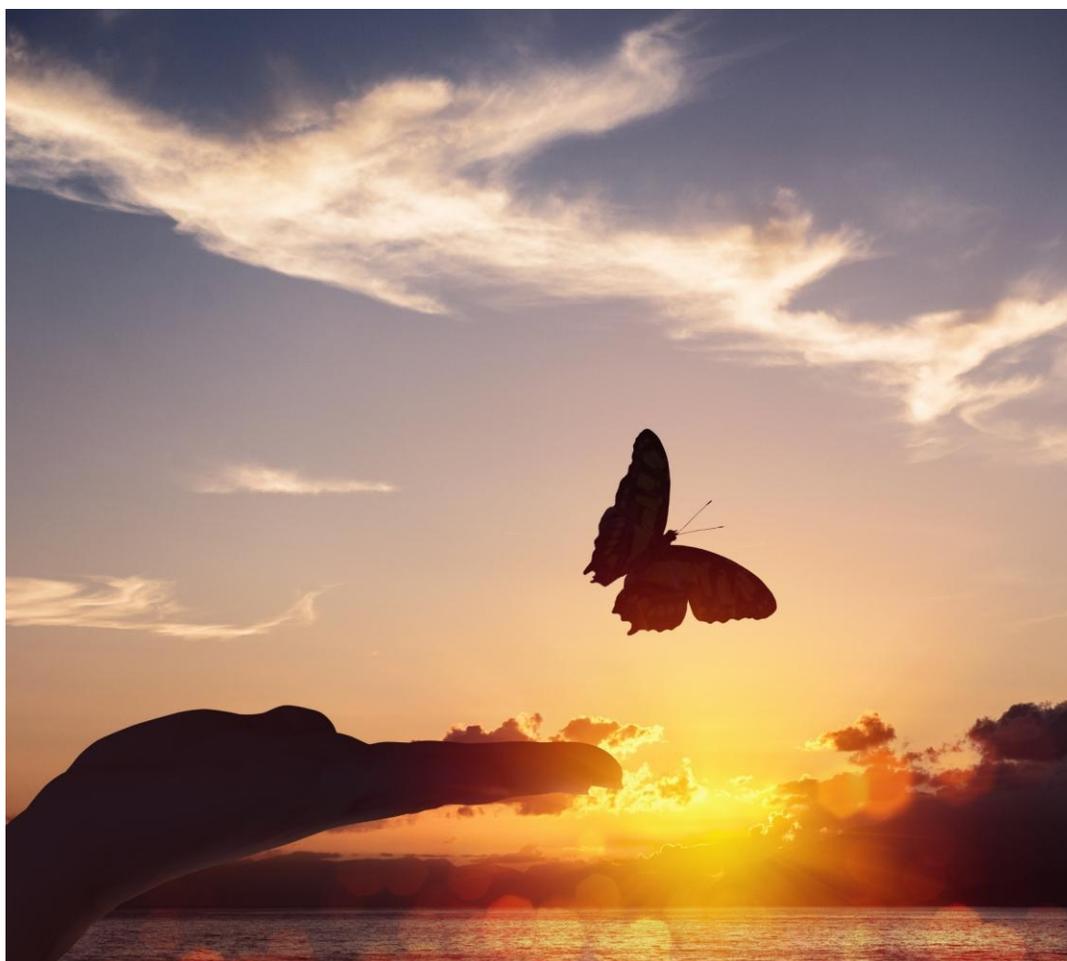
New Swiss banknote designs have just been unveiled — but they won't enter circulation before 2031.



---

# Subscribe to the newsletter

[syzgroup.com/newsletter](https://syzgroup.com/newsletter)



This marketing communication has been issued by the Syz Group. It is not intended for distribution to, publication, provision or use by individuals or legal entities that are citizens of or reside in a state, country or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, provision or use. It is not directed to any person or entity to whom it would be illegal to send such marketing material. This document is intended for informational purposes only and should not be construed as an offer or solicitation for the subscription, purchase, sale or keeping of any security or financial instrument, or as a contractual document. The information contained herein does not constitute any legal, tax or accounting advice and may not be suitable for all investors. The market valuations, terms and calculations contained herein are estimates only and may change without notice. The information provided comes from sources deemed reliable, but the Syz Group does not guarantee its completeness or accuracy. Past performance gives no indication of future results.

**Welcome to  
Syzerland**