

The week in seven charts

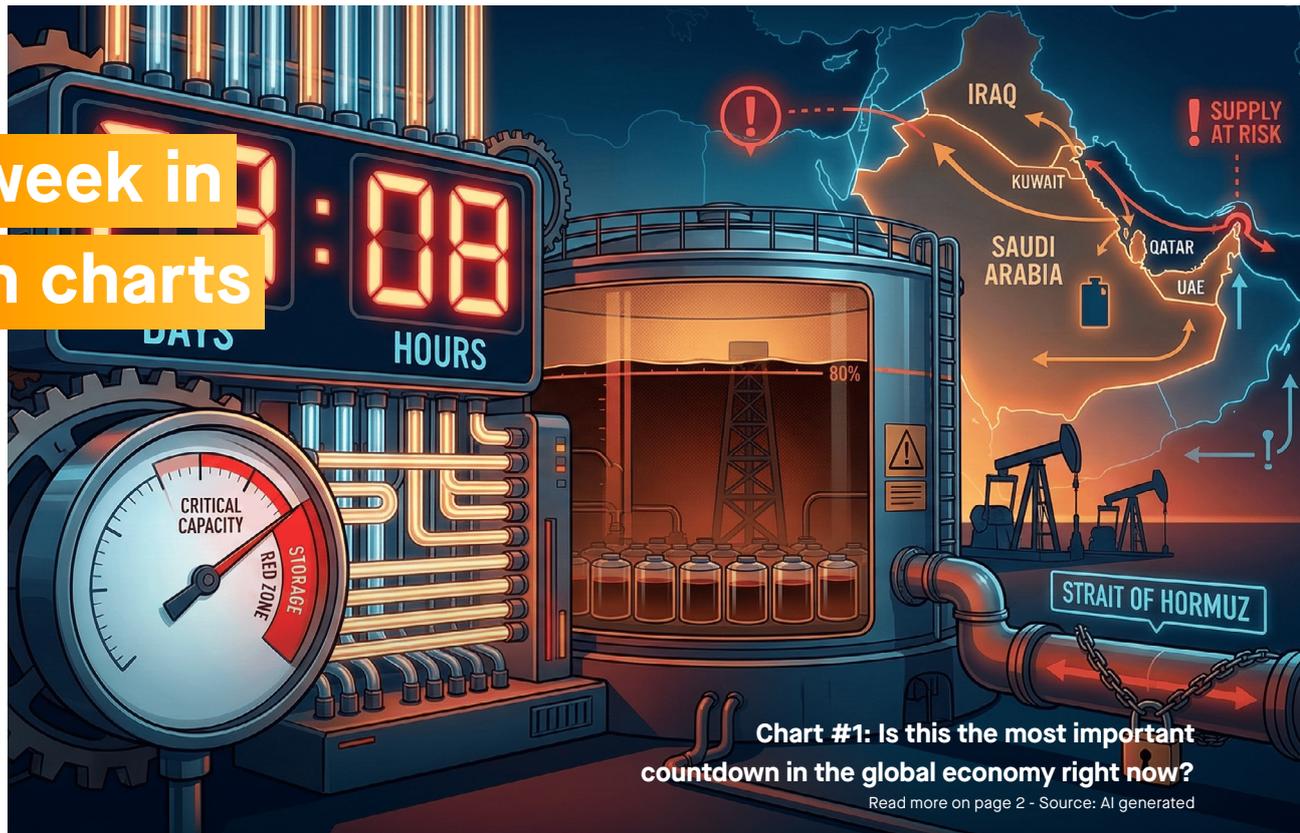


Chart #1: Is this the most important countdown in the global economy right now?
 Read more on page 2 - Source: AI generated

The quiet countdown that could disrupt global oil markets

Meanwhile, Europe’s import-dependent economy remains highly exposed to oil price shocks. Each week, the Syz investment team takes you through the last seven days in seven charts.

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Chart #1

Is this the most important countdown in the global economy right now?

Gulf oil-exporting countries could soon face a risk that many markets may be underestimating. If exports remain disrupted through the Strait of Hormuz, several of the world’s largest oil producers could encounter a strict physical constraint: limited storage capacity. When oil cannot be shipped out of the Gulf and storage facilities begin to fill, producers may be forced to reduce or halt production at some of the world’s largest oil fields. Countries particularly exposed to this situation include Iraq, Kuwait, the United Arab Emirates, Qatar, and Saudi Arabia.

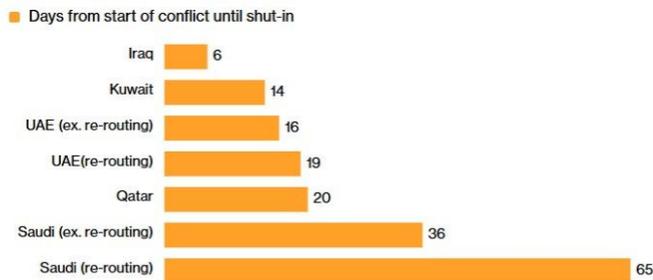
Shutting down oil wells, however, is not a simple process. Depending on the geological characteristics of reservoirs and the extraction technologies used, stopping production can damage oil fields and infrastructure, sometimes permanently. Restarting operations can be slow, costly, and in certain cases production may never return to previous levels.

As a result, the impact could go beyond a short-term disruption and lead to a medium- or long-term reduction in Middle Eastern oil supply. Markets would then begin pricing not only temporary disruptions but also the risk of actual scarcity, increasing the risk premium in global oil prices, particularly for regional crude.

Another key factor is that storage tanks are rarely filled beyond about 80% of capacity due to operational and safety limits, meaning production cuts could arrive sooner than expected. Although some producers, especially Saudi Arabia and the UAE, could redirect exports through alternative pipelines, these routes would quickly become strategic targets if tensions escalate. If Gulf production were forced to slow significantly, it could threaten the economic stability of major producers like Saudi Arabia and Iraq, increasing the risk of broader regional escalation.

Mideast Oil Producers Against the Clock

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



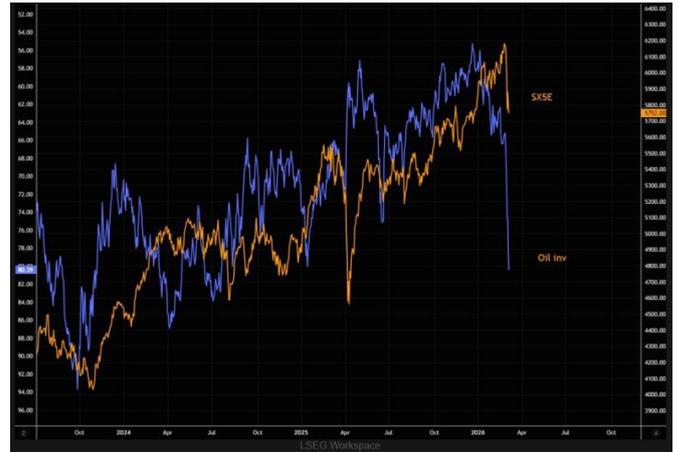
Source: JPMorgan
Note: Re-routing denotes where Saudi Arabia and UAE have alternative options to partially by-pass Strait of Hormuz

Source: Francesco Sassi, Bloomberg

Chart #2

EU stocks and natural gas prices

Europe is highly dependent on energy imports, making its economy particularly sensitive to changes in oil prices. The chart compares the SX5E index with oil prices displayed in an inverted format, highlighting the relationship between the two. This comparison does not necessarily imply that the SX5E must fall sharply to close the gap. However, it clearly illustrates how exposed and vulnerable the European economy is to fluctuations in energy costs.

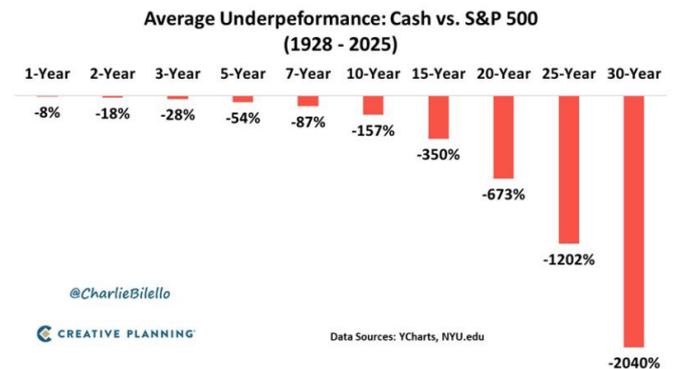


Source: The Market Ear

Chart #3

Sitting in cash is actually more dangerous than you think...

Keeping money in cash instead of investing often leads to significant long-term underperformance. When funds remain in cash, they are highly exposed to inflation, which gradually erodes their purchasing power. In other words, by not investing, you risk seeing the value of your money decline over time as inflation driven by monetary and fiscal policies reduces what that cash can actually buy.

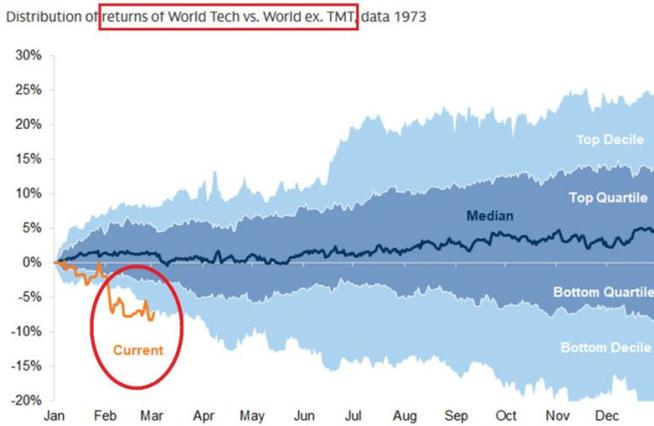


Source: Peter Mallouk

Chart #4

Technology stocks are struggling

Global technology stocks are lagging other equities by roughly 7 percentage points, marking one of the weakest starts to a year on record. Relative performance for tech is currently in the lowest 10% of years since 1973. Historically, the median outcome by the end of the year has seen tech outperforming by about 4 percentage points. The last time tech underperformed this severely was during the 2000's dot-com bubble. This raises the question: is the tech sector's long-running bubble beginning to burst?



Source: Datastream, Goldman Sachs Global Investment Research

Source: Goldman Sachs, Global Markets Investor

Chart #5

Nvidia now trades on 21x forward P/E

Nvidia's forward price-to-earnings (PE) ratio has dropped dramatically, falling 47 points from 68.3x in November 2021 to 21.3x today. By comparison, Walmart currently trades at 43.1x more than twice Nvidia's current valuation.



Source: Matt Cerminaro

Chart #6

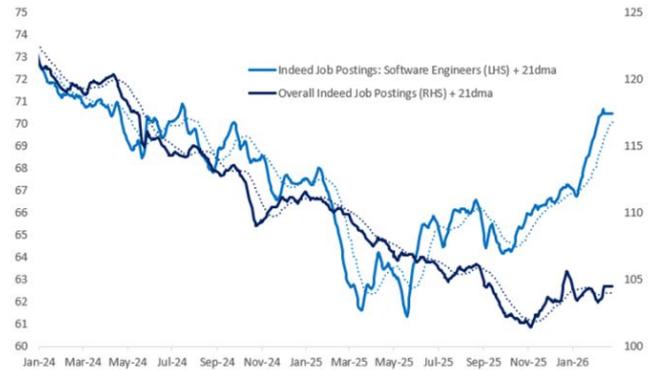
Believe it or not, job postings for software engineers are rising sharply...

Citadel Securities highlighted a notable trend: job postings for software engineers are climbing rapidly. This could reflect the Jevons paradox in action. As AI makes coding faster and cheaper, the demand for software development can actually rise instead of falling. Lower

development costs encourage companies to build more software, integrating it into industries, products, and internal tools that were previously too costly to develop. As a result, the need for software engineers may grow rather than shrink.

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.

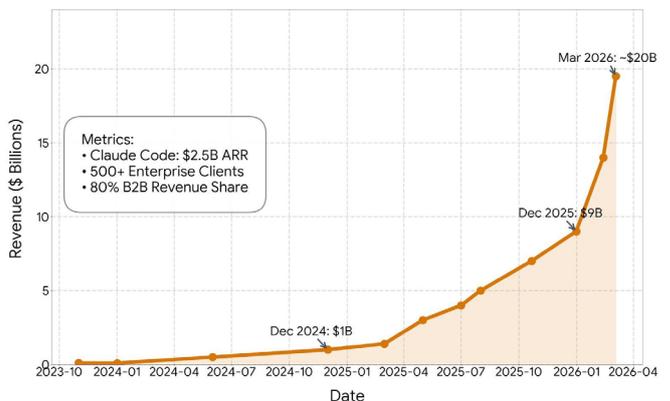
Source: Rohan Paul, Citadel Securities

Chart #7

Claude is sprinting toward \$20bn in annual recurring revenue

Everyone keeps calling AI a bubble, with repeated claims like "hyperscalers are overspending," "AI demand is overstated," or "the investments won't pay off." Maybe, but it's worth pausing the debate for a moment. If you take a look at Anthropic's ARR chart, the company behind Claude is accelerating rapidly toward \$20bn in annual recurring revenue. The growth trajectory resembles a vertical take-off, and if it continues, Anthropic could become the fastest company ever to reach \$20bn in ARR.

Anthropic Annualized Revenue (ARR)



Source: Andreas Steno Larsen

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