

The week in
seven charts



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Measuring political risk: a new indicator for market turning points

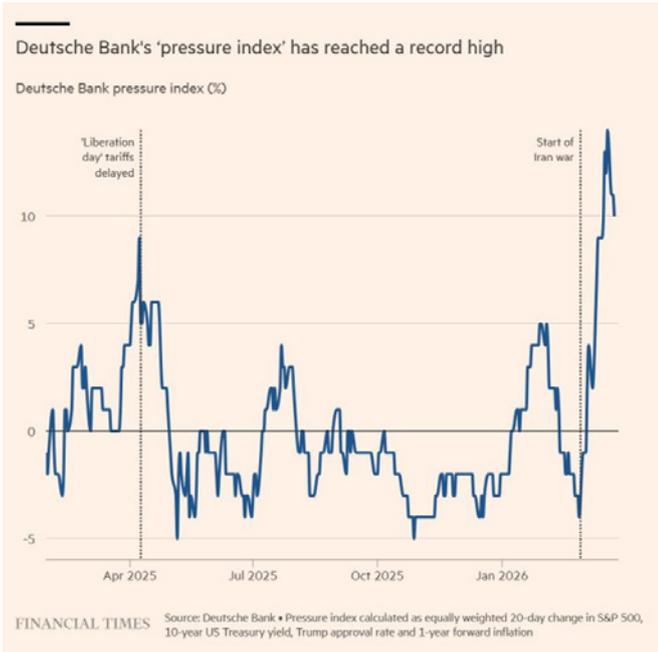
Meanwhile, hedging allows oil producers to lock in profits. Each week, the Syz investment team takes you through the last seven days in seven charts.

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Chart #1

A new indicator to track political market shifts

Wall Street is increasingly focused on identifying the next major politically driven market move. In this context, Deutsche Bank strategist Maximilian Uleer has introduced a “pressure index” to anticipate potential changes in US policy or communication. This indicator combines several factors, such as short-term changes in Trump’s approval ratings, inflation expectations over the next year, stock market performance (S&P 500), and movements in US Treasury yields.

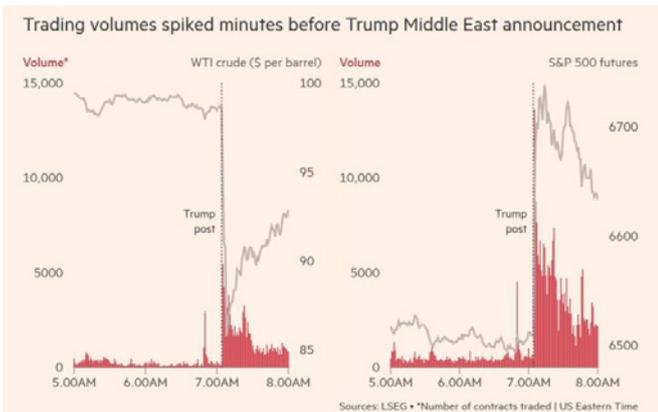


Source: FT

Chart #2

Suspicious timing in oil futures trading

Last Monday, almost USD \$580M in oil futures were traded just 15 minutes before President Trump announced “productive talks” with Iran, causing oil prices to drop and stocks to surge. The timing raises questions about who had prior information, as similar well-timed trades have occurred before major events. Hedge funds note the abnormality, though the White House denies any insider wrongdoing.

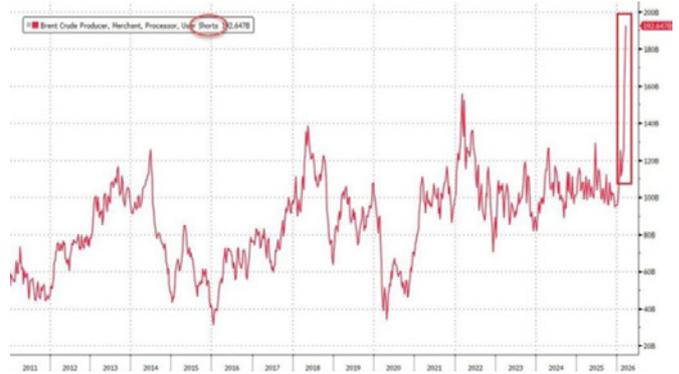


Source: FT

Chart #3

Oil producers secure profits through hedging

Oil producers and industry players have built USD \$193B in short positions on Brent crude, doubling since early 2026 and surpassing the 2022 peak. Rather than speculation, this reflects hedging: firms lock in ~\$100+ oil prices via futures to secure revenues and margins regardless of future price moves. This coordinated strategy signals peak profitability management, not fear, as industry leaders prioritise stability amid volatile markets.



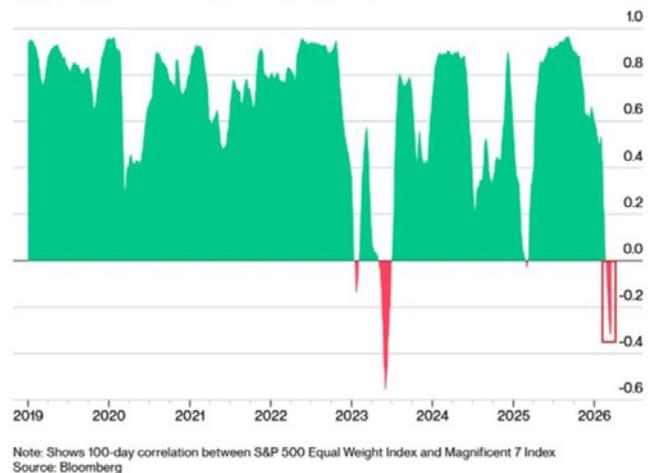
Source: ZeroHedge

Chart #4

Big tech losing its market leadership

The “Magnificent 7” are decoupling from the broader market, with correlation to the S&P 500 Equal Weight Index dropping to -0.27, the lowest since 2023. Unlike the AI-driven surge when Big Tech outperformed, they are now lagging while average stocks gain. This reversal suggests a potential regime shift, with market leadership broadening beyond mega-cap tech.

Mag 7 Stocks Decouple From S&P 500



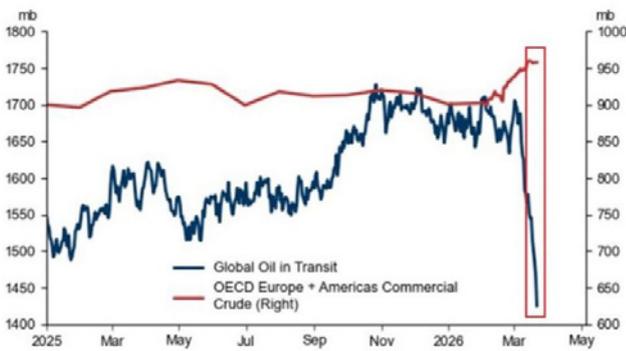
Source: Bloomberg, The Kobeissi Letter

Chart #5

Why western economies remain calm despite oil disruptions

Goldman Sachs just explained why the West isn't panicking. Global oil shipments have dropped sharply down 270 million barrels in just 3 weeks. At the same time, oil inventories across OECD Europe and the Americas are at record highs. That means Western economies aren't feeling a supply shock. In fact, they're insulated. Meanwhile, major US oil companies are on track for one of their most profitable years ever. So, while global supply tightens, the West isn't struggling, it's positioned to benefit. Which raises a bigger question: who gains from keeping the Strait of Hormuz disrupted?

Exhibit 5: The Largest Oil Supply Shock Ever Hasn't Fully Spread to the West



Source: IEA, Goldman Sachs Global Investment Research

Source: Qasem Al-Ali

Chart #6

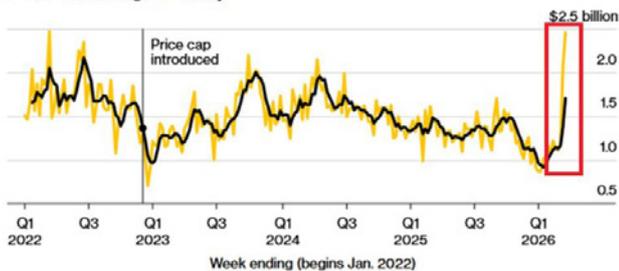
Russian oil revenues rebound strongly

Russian oil export revenues are at their highest since the 2022 invasion of Ukraine: gross income from seaborne crude exports surged to \$2.46bn for the week ending 22 March, the highest since March 2022. The surge is being driven by soaring global oil prices and a US tariff waiver allowing buyers to purchase Russian crude loaded before 12 March, boosting sales to India significantly. Years of Western sanctions pressure have been undone in a matter of weeks.

Value of Exports

Gross income from seaborne crude exports (2022-2026)

Four-week average Weekly



Note: Weekly values are calculated by multiplying the weekly average Argus price and the export volume. Urals Baltic prices are used for Baltic and Arctic exports, Urals Black Sea in used for Novorossiysk and ESPO is used as a proxy for all Pacific shipments.

Source: Bloomberg calculation using price data from Argus Media and vessel tracking data

Source: The Chart Report

Chart #7

Silver posts its steepest monthly decline in over four decades

Silver has dropped more than 28% this month, marking its steepest decline in 46 years. The fall is driven by rising interest rates, a stronger US dollar, and weaker industrial demand expectations. As a non-yielding asset, silver becomes less attractive when yields rise. Profit-taking and the unwinding of speculative positions have accelerated the sell-off, highlighting how sensitive the metal is to macroeconomic shifts and changing investor sentiment.



Source: Barchart

Welcome to Syzerland®

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