



## The week in seven charts

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### A record \$12 trillion vanishes from global stocks in one month

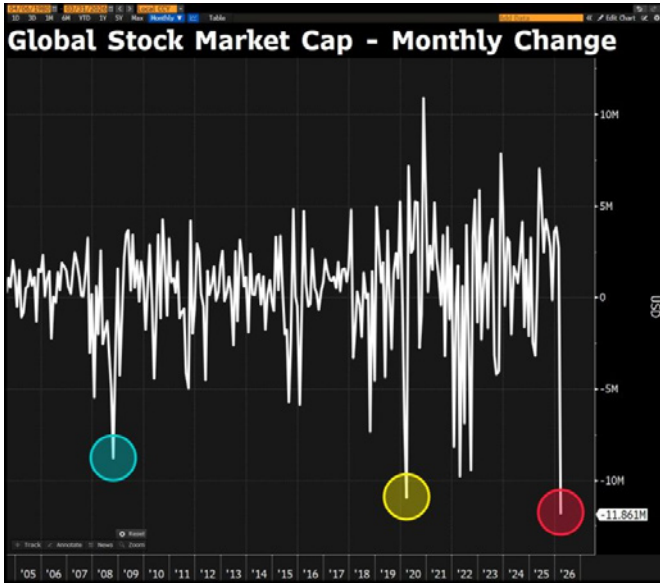
March saw the biggest monthly drop for global stocks, 2026 is oil's worst start in 30 years, and traders pile \$977m into leveraged bets on a sharp oil plunge. Each week, the Syz investment team takes you through the last seven days in seven charts.

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**Chart #1**

### The biggest monthly drop ever for global stocks

Global stocks fell by \$12 trillion in March, marking the largest single-month decline in dollar terms on record. This is distinct from the worst month in percentage terms, which remains October 2008; the difference now is simply that the market is much larger in size.



Source: Bloomberg, David Ingles

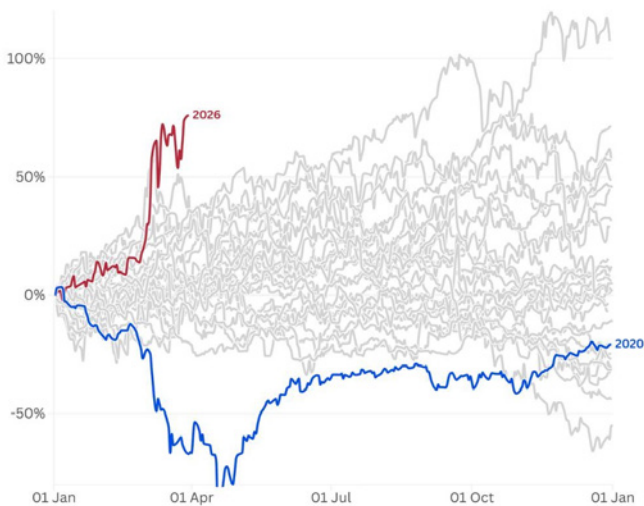
**Chart #2**

### Oil's most violent start of the year in 3 decades

Oil prices have surged 70% in just five weeks, the most extreme start to a year in three decades. The last comparable volatility occurred in 2020, when oversupply drove the market. Today, the situation is the opposite: tight supply is fuelling the dramatic price swings.

### Oil's Most Violent Year in Three Decades

Brent Crude year-to-date price change for each year since 1996



Source: Bloomberg, Arkevium Research • Each line represents the cumulative percent change in Brent Crude price from January 1st of that year. ARKEVIUM

Source: Arkevium

**Chart #3**

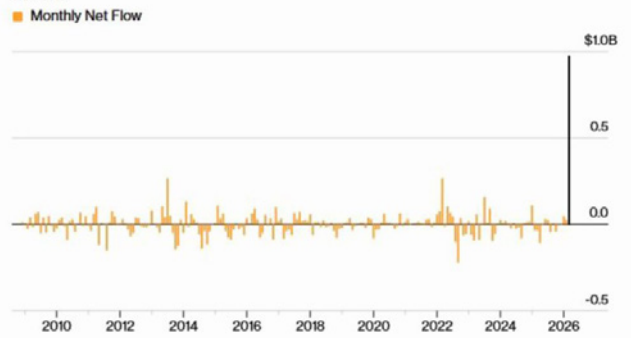
### Traders pour \$977 million into levered bet that oil will plunge

Investors placed a record leveraged short bet against oil, just before geopolitical tensions sent prices soaring. In March, \$977 million flowed into the inverse oil ETF (SCO), aiming to profit from falling crude prices. Instead, the funds plunged 41% as oil climbed, only briefly rising after signals of de-escalation.

This trade depends on a rapid end to the conflict, but oil remains elevated, peaking near \$119 and staying around \$102, far above February levels. Continued supply disruptions, especially around the Strait of Hormuz, may keep prices high for months, meaning even a ceasefire may not help short traders recover.

### Traders Pour \$977 Million Into Levered Bet That Oil Will Plunge

#### ProShares UltraShort Bloomberg Crude Oil ETF Sees Record Inflow



Source: Bloomberg

By Sidhartha Shukla

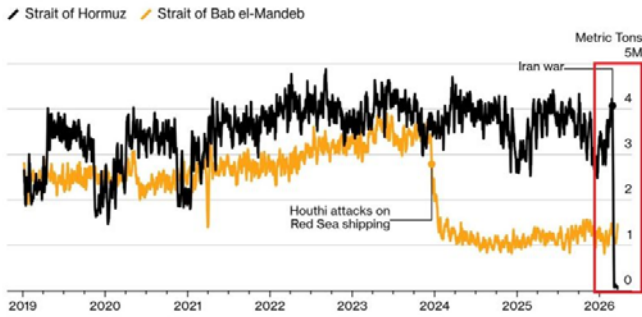
Source: Markets & Mayhem, \*Walter Bloomberg @Deltaone

**Chart #4**

### The tale of two straits

Two critical shipping chokepoints, the Strait of Hormuz and the Bab el-Mandeb are simultaneously under threat, creating serious risks for global trade and energy flows. Oil transit through the Strait of Hormuz has nearly come to a halt since the Iran conflict began, while the Bab el-Mandeb, a key Red Sea route responsible for roughly 12% of global trade, remains unstable due to ongoing Houthi threats. Saudi oil exports via the Red Sea are particularly vulnerable to potential attacks, and the Houthis' increasing involvement in the Iran conflict further raises the risk of renewed shipping disruptions. Any escalation affecting Iranian oil infrastructure could exacerbate the situation, potentially causing widespread disruptions in global energy and trade networks.

**The Tale of Two Straits**  
Daily transit trade volume



Source: UN Global Platform, IMF PortWatch, Bloomberg Economics

Source: Bloomberg Economics

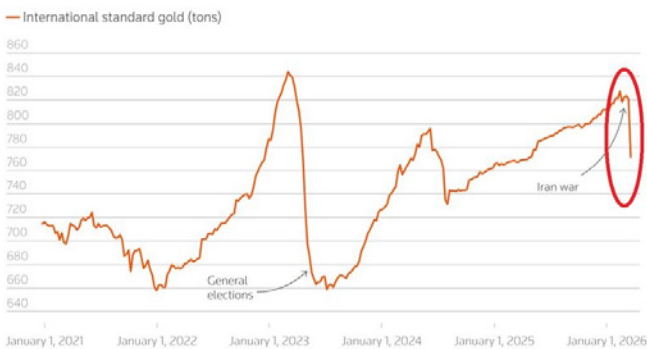
**Chart #5**

**Turkey's central bank gold reserves are falling at the fastest pace in 7 years**

Turkey's gold reserves declined by 50 tonnes last week to 772 tonnes, marking the largest weekly drop since August 2018. Overall, total foreign exchange reserves have fallen \$35 billion since the conflict began, down to \$177.5 billion, as authorities aggressively defend the Turkish Lira amid historic FX volatility.

Additionally, a roughly 10% drop in gold prices last week caused an extra \$8 billion loss in reserve value, bringing the total weekly decline to \$18 billion. Turkey is burning through reserves at a historic rate.

**Turkish Central Bank's gold reserves**

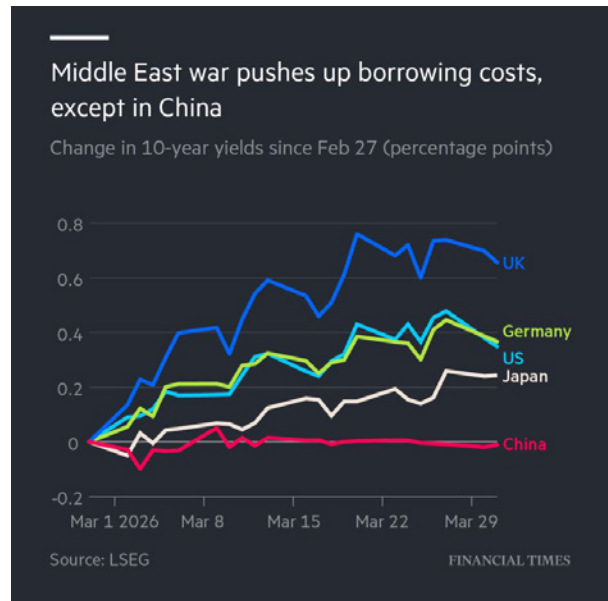


Source: Global Markets Investor @GlobalMktObserv

**Chart #6**

**Middle East war pushes up borrowing costs, except in China**

While global debt markets have been hit by rising energy prices and inflation since the start of the Iran conflict, Chinese government bonds have largely avoided the sell-off. They have emerged as a relative haven amid global uncertainty.



Source: FT

**Chart #7**

**How long does it take to generate \$1 million in sales?**

Some companies generate \$1 million in revenue astonishingly fast. For example, both Amazon and Walmart can achieve this milestone in less than one minute.

How Long It Takes to Make \$1 Million in Sales (2025)		
1	amazon	Amazon 43 seconds
2	Walmart*	Walmart 44 seconds
3	Apple	Apple 1 min 9 sec
4	Google	Alphabet (Google) 1 min 9 sec
5	Microsoft	Microsoft 1 min 31 sec
6	COSTCO	Costco 1 min 46 sec
7	nvidia	Nvidia 2 min 9 sec
8	Meta	Meta (Facebook) 2 min 17 sec
9	Chevron	Chevron 2 min 26 sec
10	JPMorgan	JPMorgan 2 min 32 sec
11	Tesla	Tesla 4 min 11 sec
12	Target	Target 4 min 40 sec
13	PEPSICO	PepsiCo 4 min 55 sec
14	Disney	Disney 5 min 9 sec
15	Coca-Cola	Coca-Cola 9 min 27 sec
16	Nike	Nike 9 min 37 sec
17	NETFLIX	Netflix 10 min 11 sec
18	VISA	Visa 10 min 58 sec
19	Starbucks	Starbucks 12 min 11 sec
20	Mastercard	Mastercard 13 min 40 sec
21	McDonald's	McDonald's 16 min 33 sec

Note: Based on actual and estimated revenue in the most recent quarter.

Source: Lance Roberts

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## For further information

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**FEATURE** | 7 April 2026

Syz Private Banking 4/4

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