FEATURE

WEEKLY MARKET REVIEW 20 April 2026

The week in seven charts

Source:Ai generated

Are rapid V-shaped rallies redefining the S&P 500?

US market rally surprises hedge funds as jet fuel constraints build across Europe and Asia. Each week, the Syz investment team takes you through the last seven days in seven charts.

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PRIVATE BANKING

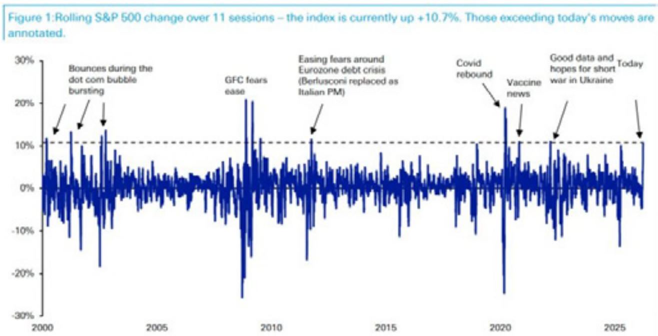
Chart #1

Are V-shaped rebounds becoming the new normal for the S&P 500?

Deutsche Bank notes that the speed of the latest rally has been remarkable, with the index climbing +10.7% in just 11 trading sessions.

This slightly exceeds the rebound seen around last year's "Liberation Day," when the market advanced +10.1% over a comparable timeframe.

Stripping out overlapping periods, such sharp moves remain relatively uncommon: since 2000, the index has delivered a 10%+ gain over 11 sessions only 15 times, roughly once every two years.



Source: Brian Sozzi, Deutsche Bank

Chart #2

Hedge funds wrong-footed by the US equity rally

Hedge fund positioning suggests the recent market move caught many off guard. The US long/short ratio has dropped below 2.0, falling even beneath levels seen during the April 2025 sell-off.

This comes despite equities hovering close to all-time highs. Notably, last week marked the largest net selling by hedge funds so far this year, driven by liquidations of long positions in US tech hardware alongside increased short exposure in US software.

For context, the same ratio stood near 2.5 as recently as December.

At the same time, retail investors posted their biggest weekly outflows of the year, with semiconductors leading the decline, according to UBS.

Source: UBS, Global Markets Investor

Chart #3

Are Asia and Europe running low on jet fuel?

Jet fuel markets have tightened sharply, with prices jumping roughly +70% over the past six weeks to around $4.24 per gallon, based on the Argus US Jet Fuel Index.

In Europe, inventories are estimated at about six weeks of supply, though the situation is uneven. Countries such as the UK, Iceland, and the Netherlands appear most exposed, while Austria, Bulgaria, and Poland maintain more comfortable buffers, according to Turkish economist, Fatih Birol.

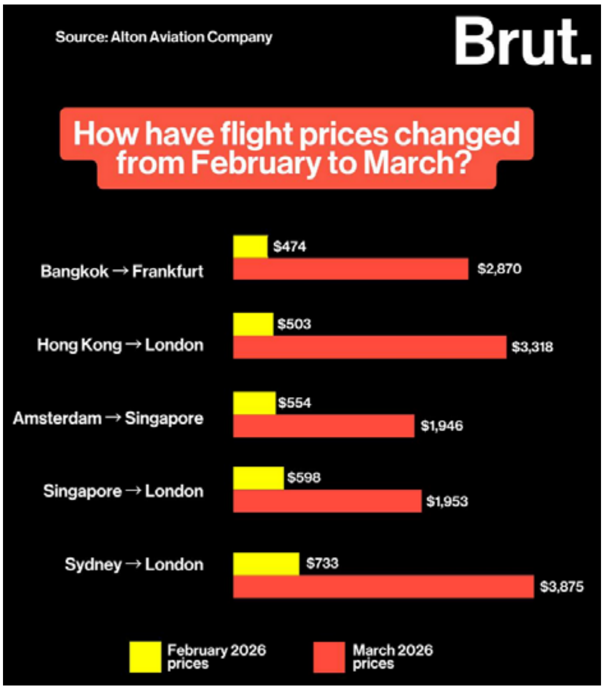
The vulnerability stems from refining dynamics. Only about 10% of a barrel of crude is converted into jet fuel, making it particularly sensitive to disruptions, as highlighted by GasBuddy.

In Asia, supply strains intensified after China and Thailand curtailed exports to prioritise domestic demand, leaving import-reliant markets like Vietnam, Myanmar, and Pakistan facing shortages.

Airlines are already reacting. Major European airlines, including Lufthansa, Air France-KLM, and Ryanair, have started trimming capacity and rationing fuel, with some Italian airports introducing restrictions.

Pricing pressure is feeding through to consumers: round-trip fares between Tokyo and London on All Nippon Airways surged nearly +90% in the 50 days following the outbreak of the Iran conflict, reaching roughly $3,010, according to Nikkei.

If elevated kerosene prices persist, fuel surcharges on Japan–Europe routes could exceed $500 per ticket, with both Japan Airlines and All Nippon Airways considering higher surcharge caps.

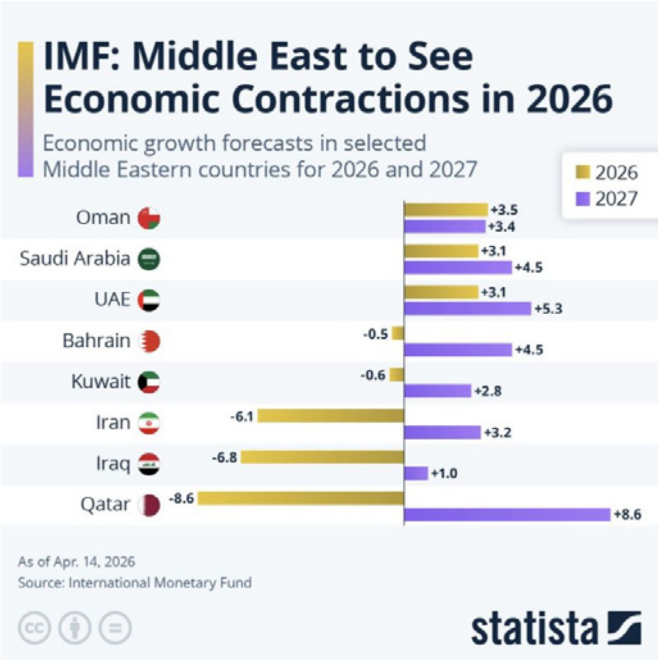


Source: Global Markets Investor

Chart #4

IMF flags Qatar as among the most impacted by the Middle East conflict

The International Monetary Fund latest growth forecasts point to Qatar as the hardest-hit economy, with recovery only expected from 2027.



Source: IMF, Statista

Chart #5

Talking about a k-shape economy...

The gap between Wall Street and Main Street has rarely been this wide. On Main Street, US consumer sentiment has fallen to 47.6, the lowest level ever recorded. On Wall Street, by contrast, the S&P 500 is trading just 3% below its all-time high. Since the 2020 pandemic, consumer confidence has dropped by around 50%, while the S&P 500 has gained approximately 205% over the same period. This divergence reflects increasing pressure on households, driven by inflation, higher housing costs, and a weakening labour market.

Source: The Kobeissi Letter, Zerohedge

Chart #6

German DAX index is being reshaped by AI

In Germany, the rise of AI is starting to reshape the DAX index. SAP is no longer the largest company, as concerns grow that AI could disrupt its core business. In contrast, Siemens has moved into the top position, benefiting from increasing demand for "physical AI." Siemens Energy is also emerging as a major beneficiary, driven by the surge in energy needs linked to AI. It is now the third-largest company on the DAX, with a market value of €147 billion. Meanwhile, chipmaker Infineon holds the tenth spot, while energy utilities E.ON and RWE rank thirteenth and nineteenth, respectively.

Deutsche Boerse AG German Stock Index DAX

Members | Historical Summary | Data Access

Stats · Group by None · Fields · As of 04/15/2026

Ticker		Name	Market Cap
11) SIE	GY	Siemens AG	185.49B
12) SAP	GY	SAP SE	175.53B
13) ENR	GY	Siemens Energy AG	147.13B
14) ALV	GY	Allianz SE	146.31B
15) DTE	GY	Deutsche Telekom AG	141.07B
16) AIR	GY	Airbus SE	137.52B
17) MUV2	GY	Muenchener Rueckversicherungs-	73.24B
18) RHM	GY	Rheinmetall AG	69.26B
19) IFX	GY	Infineon Technologies AG	58.05B
20) DHL	GY	Deutsche Post AG	55.97B
21) DBK	GY	Deutsche Bank AG	54.62B
22) MBG	GY	Mercedes-Benz Group AG	53.28B
23) EOAN	GY	E.ON SE	51.43B
24) BMW	GY	Bayerische Motoren Werke AG	51.02B
25) MRK	GY	Merck KGaA	50.67B
26) BAS	GY	BASF SE	47.74B
27) DB1	GY	Deutsche Boerse AG	47.19B
28) VOW3	GY	Volkswagen AG	45.76B
29) RWE	GY	RWE AG	43.72B

Source: Bloomberg, HolgerZ

Chart #7

A shoe company's stock jumped by more than 600% in one day

On Wednesday, a footwear company saw its stock surge by over 600% in a single day after revealing a dramatic shift in strategy—abandoning shoes altogether to reposition itself as an AI-focused business. Allbirds, once valued at $4bn, sold off its entire shoe division for $39mn and is now rebranding as NewBird AI. The company plans to invest in GPUs and lease computing power to AI developers who struggle to access resources through major providers like Amazon or Microsoft. Remarkably, the company had been on the brink of shutting down just days earlier. A single announcement about entering the AI space completely changed its trajectory. The shortage of AI computing power is so intense that a failing shoe company was able to reinvent itself overnight as an AI infrastructure player, earning a 430% market gain in just one day.

Source: Bull Theory

Welcome to Syzerland®

For further information

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