**FEATURE**

WEEKLY MARKET REVIEW — 14 September 2026

# The week in seven charts


Source:AI generated

## Bond Market vs US Treasury: who will yield?

Nothing seems to curb the 10-year Treasury yield's rise. Meanwhile, Japan's currency defense is drying up it's FX reserves and the S&P 500 is hiding something important. Each week, the Syz investment team takes you through the last seven days in seven charts.

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## Chart #1

### The bond market is fighting the US Treasury

On Wednesday, the US Treasury announced that it would triple its long-term bond buybacks to $6 billion, yet yields still moved higher on the news.

In other words, the Treasury has gone from doubling, to “at least doubling”, to tripling its long-term buybacks, and yields keep climbing.

The 10-year Treasury yield now stands above 4.85% for the first time since November 2023, up 15 basis points from its pre-announcement level.

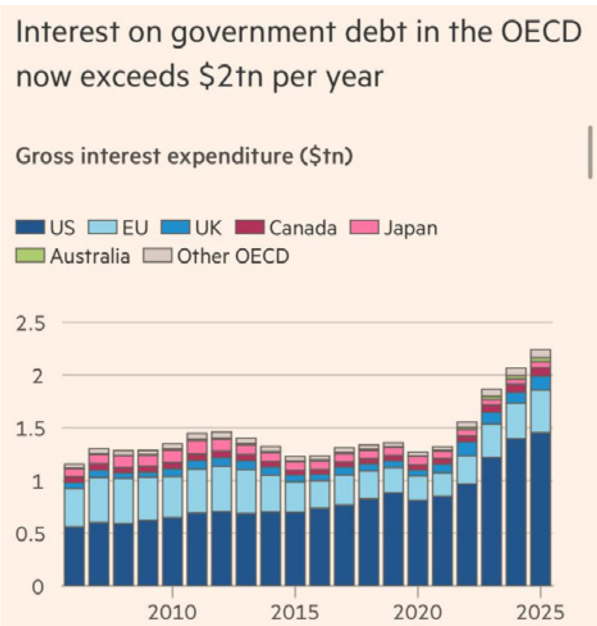
With the war in Iran ongoing, the bond market is openly pushing back against the Treasury: the 10-year yield is now up nearly 100 basis points since the conflict began.


Source: The Kobeissi Letter

## Chart #2

### Interest on government debt in the OECD now exceeds $2 trillion per year

If one thing about this Financial Times chart is almost certain, it is that those bars will keep rising.




Source: Mo El Erian, Financial Times

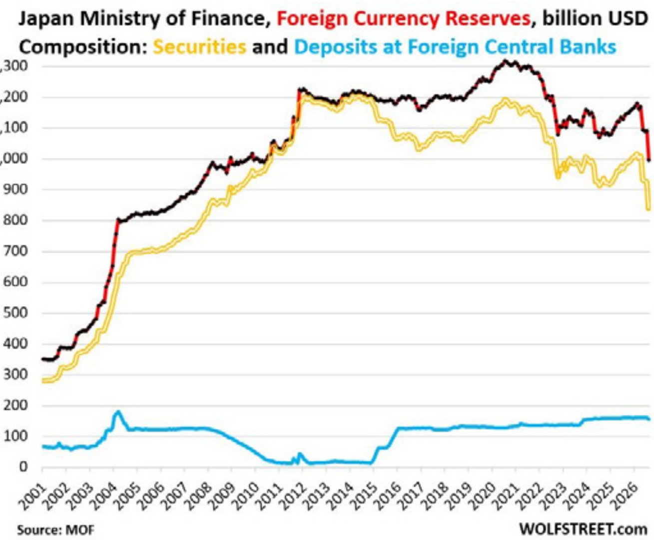
## Chart #3

### Japan’s currency defense just triggered the largest monthly drop in its FX reserves EVER

Japan’s foreign exchange reserves fell by $94.6 billion (-8.7%) in August to $995 billion, the largest monthly decline on record, as the Ministry of Finance intervened to support the yen.

Over the four months from May to August, across several rounds of intervention, reserves have declined by a cumulative $174 billion, or -14.9%.

The bulk of the decline came from securities holdings, primarily US Treasuries, which fell by $87.8 billion in August alone to $840 billion, while foreign currency deposits dropped by a more modest $6.9 billion to $155 billion. Little wonder that Washington is taking a closer interest in Japan’s currency policy.




Source: Global Markets Investor @GlobalMktObserv, Wolfstreet

## Chart #4

### Where’s the speculation?

The number of S&P 500 stocks trading on a forward P/E above 40x has dropped to levels last seen at the Covid low and the 2022 bear-market trough.


Source: The Chart Report, The Compound media

Chart #5

## The S&P 500 looks calm. Beneath the surface, it isn't

Six-month realized correlation has dropped to just 0.11, a level reached only twice in the past 25 years.

Low correlation lets traders sell index volatility, buy single-stock volatility and capture the spread. When stocks abruptly start moving in tandem, however, that trade can unwind across the market all at once.

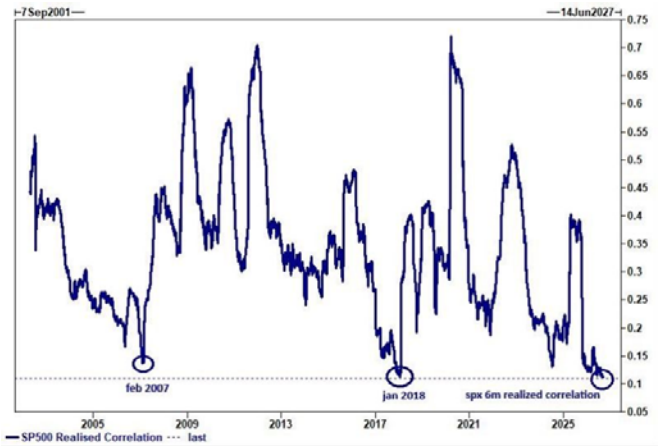
March offered a reminder: implied correlation surged from around 15 to 40 in a matter of weeks, while JPMorgan's dispersion index posted its worst month since 2011.

The deeper concern is concentration: Nvidia's four largest customers account for 44% of its revenue, and those same mega-caps dominate the index, yet their daily correlations remain unusually low.

This is not necessarily a crash signal. It is, however, a sign of fragility.

A portfolio may hold many stocks yet offer far less genuine diversification than its number of positions implies.

The index looks calm not because nothing is moving, but because stocks are moving in opposite directions, and that can reverse very quickly.



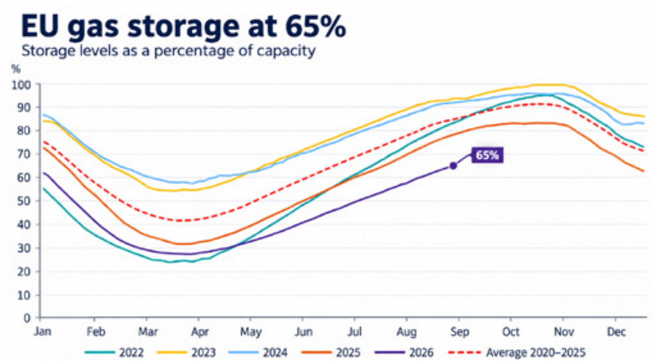

Source: Thierry from arvy @ThierryBorgeat

Chart #6

## Natural Gas is flashing red as the European buffer is depleted

Europe is heading into the 2026/27 heating season in its most vulnerable position since 2011. EU gas storage stands at only 65%, compared with a five-year average of 82% and well short of the EU's 90% target.

This is more than a weather-driven squeeze: Europe enters the winter with a structural supply problem already in place. Disruption in the Strait of Hormuz has effectively taken Qatari LNG off the market, with exports down by roughly 96%.




Source: ABN Amro, TME

Chart #7

## iPhone price in bitcoin over the years

When the iPhone 4 was launched in 2010, buying one cost 52.79 BTC.

Today, the new iPhone 18 costs just 0.02 BTC.


Source: Bitcoin Magazine @BitcoinMagazine

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## For further information

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