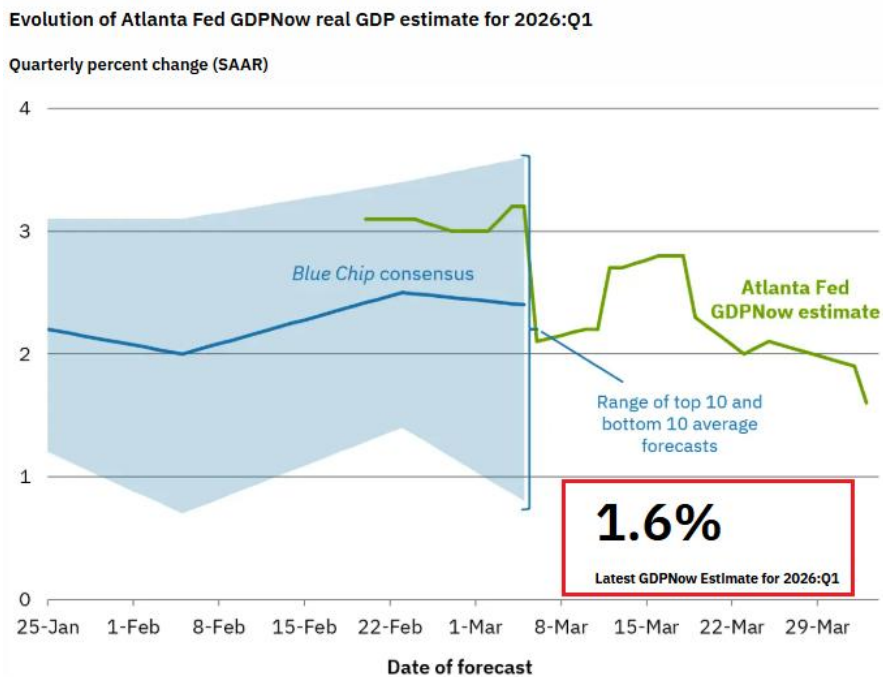


Chart of the week

Atlanta Fed GDPNow real GDP estimate for Q1 tumbled to +1.2%

“We are going to see a very, very strong economy this year. We could see between 4 and 5% real growth.” - Scott Bessent, Jan 2026



Source: Charlie Bilello



Stocks up, bonds up, oil up as the Iran war drags on

Major U.S. equity indexes ended the week higher, supported by tentative signs of easing tensions in the Middle East. The Nasdaq Composite led gains, marking its strongest weekly performance since November, while the S&P 500 and Dow Jones Industrial Average rose 3.36% and 2.96%, respectively. Small-cap stocks also delivered solid returns. After a weak start on Monday, markets rallied sharply midweek as President Trump signaled a potential pullback in U.S. military involvement in Iran. However, sentiment briefly faltered following a Wednesday night address that lacked a clear de-escalation timeline, lifting oil prices and pressuring equities early Thursday. Markets later stabilized, with indexes closing the week in positive territory.

U.S. Treasury yields declined compared to the previous week, with comments from Fed Chair Powell helping to ease inflation concerns and support fixed income. Economic data was mixed, with employment figures showing uneven trends, while consumer confidence and manufacturing activity improved modestly.

Globally, the STOXX Europe 600 gained 3.92%, while Japan's Nikkei 225 fell 1.7%. The U.S. dollar weakened over the week. Gold posted strong gains, and Bitcoin edged higher, appearing to find support around \$66,000.

#GLOBALMARKETS WEEKLY WRAP-UP

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APRIL 4, 2026



#cross-assets #q1 #etf #performance

Key ETF Performance (% Total Return)					
US Related			Global		
ETF	Description	Q1 '26	ETF	Description	Q1 '26
SPY	S&P 500	-4.37	EWA	Australia	5.99
DIA	Dow 30	-3.25	ARGT	Argentina	2.09
QQQ	Nasdaq 100	-5.93	EWZ	Brazil	20.84
IJH	S&P Midcap 400	2.55	EWC	Canada	1.59
RSP	S&P 500 Equalweight	0.61	MCHI	China	-6.48
IWB	Russell 1000	-4.29	EWQ	France	-3.58
IWM	Russell 2000	0.93	EWG	Germany	-6.66
IWV	Russell 3000	-3.99	EWH	Hong Kong	8.66
			INDA	India	-13.34
IVW	S&P 500 Growth	-8.16	EWI	Italy	-1.67
IJK	Midcap 400 Growth	3.96	EWJ	Japan	4.58
IJT	Smallcap 600 Growth	2.67	EWV	Mexico	8.51
IVE	S&P 500 Value	-0.07	EWP	Spain	0.74
IJJ	Midcap 400 Value	1.03	EIS	Israel	5.46
IJS	Smallcap 600 Value	4.34	EWU	UK	3.59
DVY	DJ Dividend	8.09			
QQQE	Nasdaq 100 EW	-3.54	EFA	EAFE	1.15
			EEM	Emerging Mkts	3.80
FXB	British Pound	-1.34	IOO	Global 100	-4.50
FXE	Euro	-1.45	VT	All World	-1.71
FXJ	Yen	-1.35	CWI	All World ex US	1.87
IBIT	Bitcoin	-22.62			
			DBC	Commodities	29.47
XLY	Cons Disc	-8.56	DBA	Agric. Commod.	7.05
XLP	Cons Stap	6.13	USO	Oil	83.99
XLE	Energy	37.90	UNG	Nat. Gas	-4.32
XLF	Financials	-9.40	GLD	Gold	8.57
XLV	Health Care	-4.90	SLV	Silver	5.77
XLI	Industrials	4.55			
XLB	Materials	10.67	SHY	1-3 Yr Treasuries	0.27
XLRE	Real Estate	1.86	IEF	7-10 Yr Treasuries	-0.13
XLK	Technology	-7.58	TLT	20+ Yr Treasuries	0.18
XLC	Comm Services	-5.53	AGG	Aggregate Bond	0.03
XLU	Utilities	8.24	BND	Total Bond Market	0.05
SMH	Semis	6.46	TIP	T.I.P.S.	0.41

Past performance is no guarantee of future results.



Source: Bespoke



#cross-assets #equities #bonds #march2026

The MSCI All Country World index, which tracks stocks across developed and emerging markets, has fallen more than 7 per cent in March. At the same time, a broad gauge of global government and corporate bonds has lost more than 3 per cent.

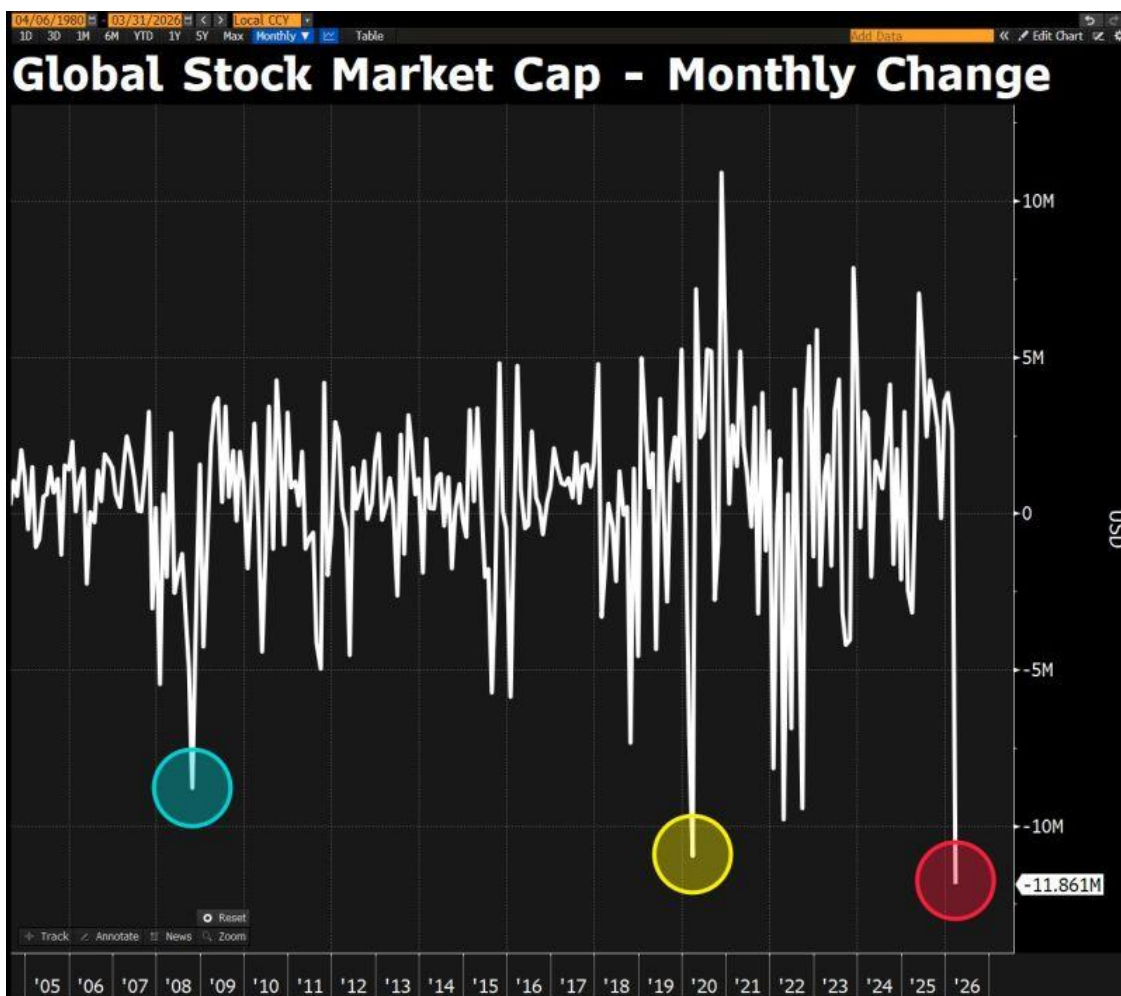


Source: FT, Bloomberg



#global equities #march2026 #drawdown

Global stocks lost \$12 trillion in March, the single-largest value wipeout on record in a single month (≠ to worst month on record; that's still Oct 2008, just that now the market is much much bigger...)



Source: Bloomberg, David Ingles



#us #equities #weekly

On the week, stocks are up bigly (the first up week for stocks since the war started) as hope trumped reality (and ignored oil). Remember though the huge puke into last Friday's close perhaps flatters this rebound....

Since the start of the war, stocks remain down 4-5%



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

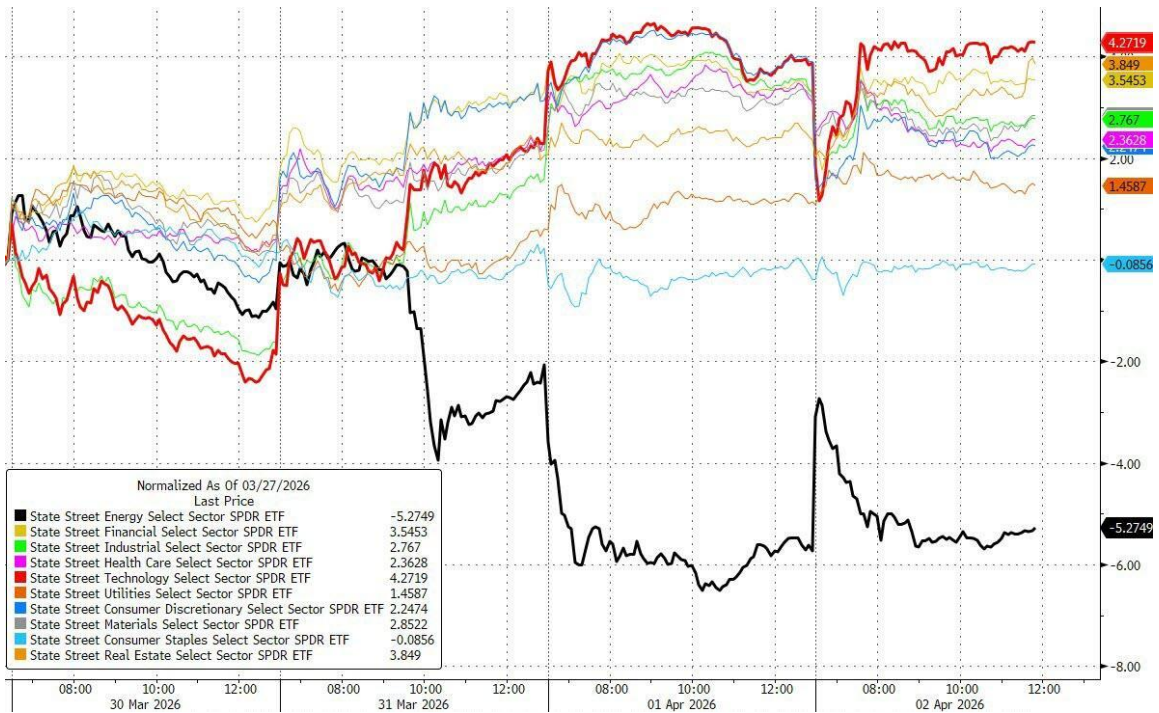
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#us #equities #sectors #weekly

Energy sector stocks lagged bigly this week, despite oil hitting new cycle highs. Tech was the best performer.



Source: www.zerohedge.com, Bloomberg

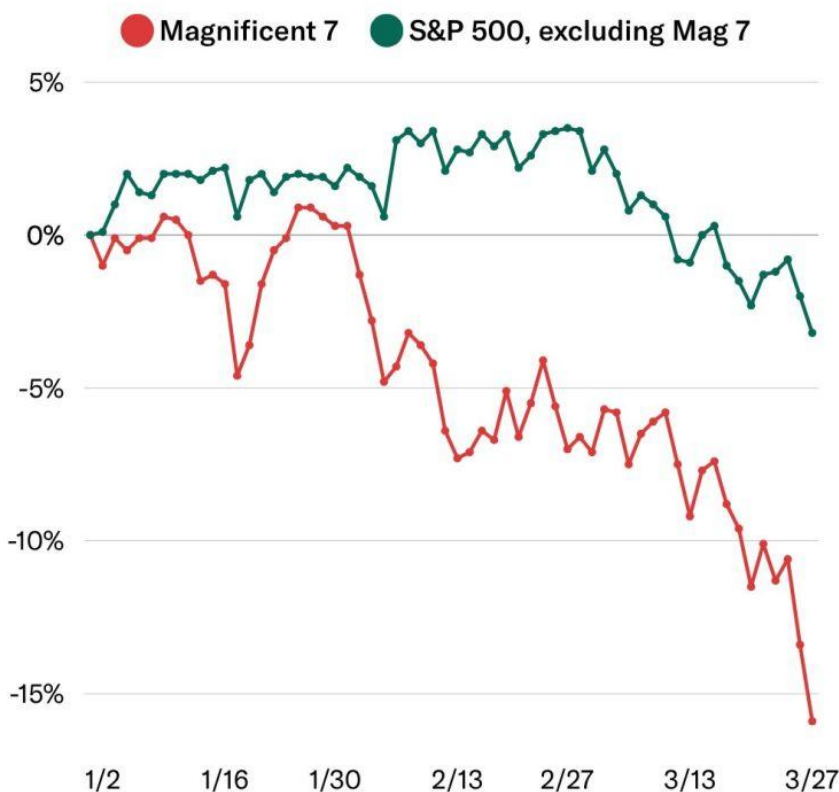


#us #equities #sp500 #mag7

Mag7 are leading the hashtag#sp500 decline

The Magnificent 7 is leading the S&P 500's decline

YTD returns for the Magnificent 7 vs. the rest of the S&P 500



SOURCE: YAHOO FINANCE, 3/27/2026
DEFIANCE LARGE CAP EX-MAG 7 ETF (MAG7)
ROUNDHILL MAGNIFICENT SEVEN ETF (S&P 500)



Source: Yahoo Finance

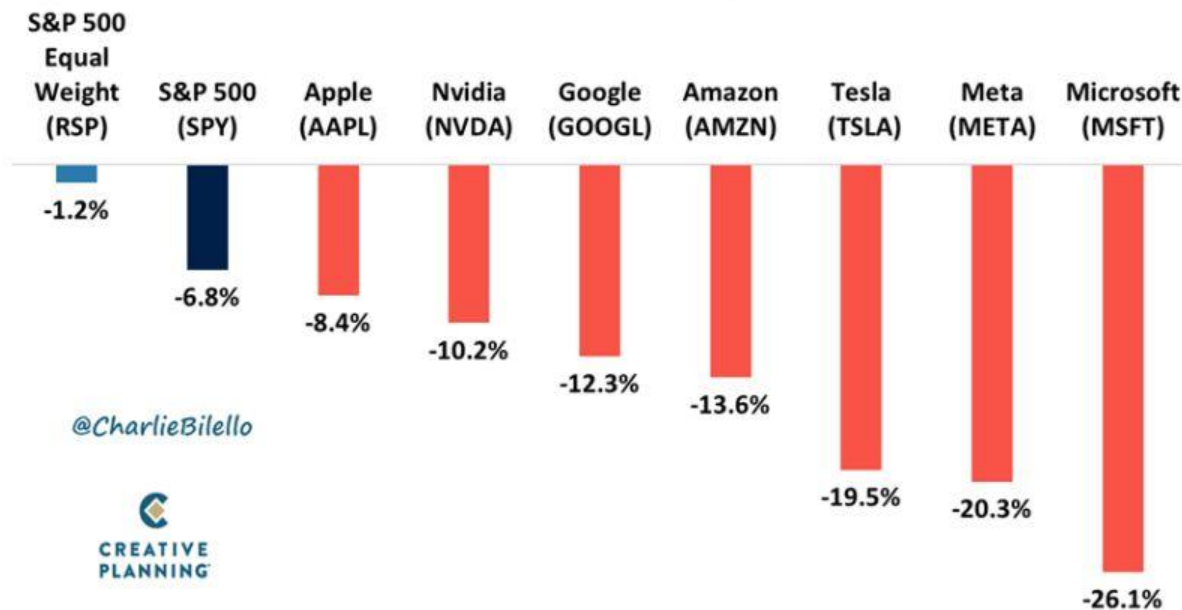


#us #equities #sp500 #mag7

All 7 members of the Magnificent Seven are down on the year (-8% for Apple to -26% for Microsoft) and underperforming the average stock in the S&P 500 (which is down -1%) by a wide margin.

The Magnificent Seven: 2026 Total Returns

(Data via YCharts as of 3/27/26)

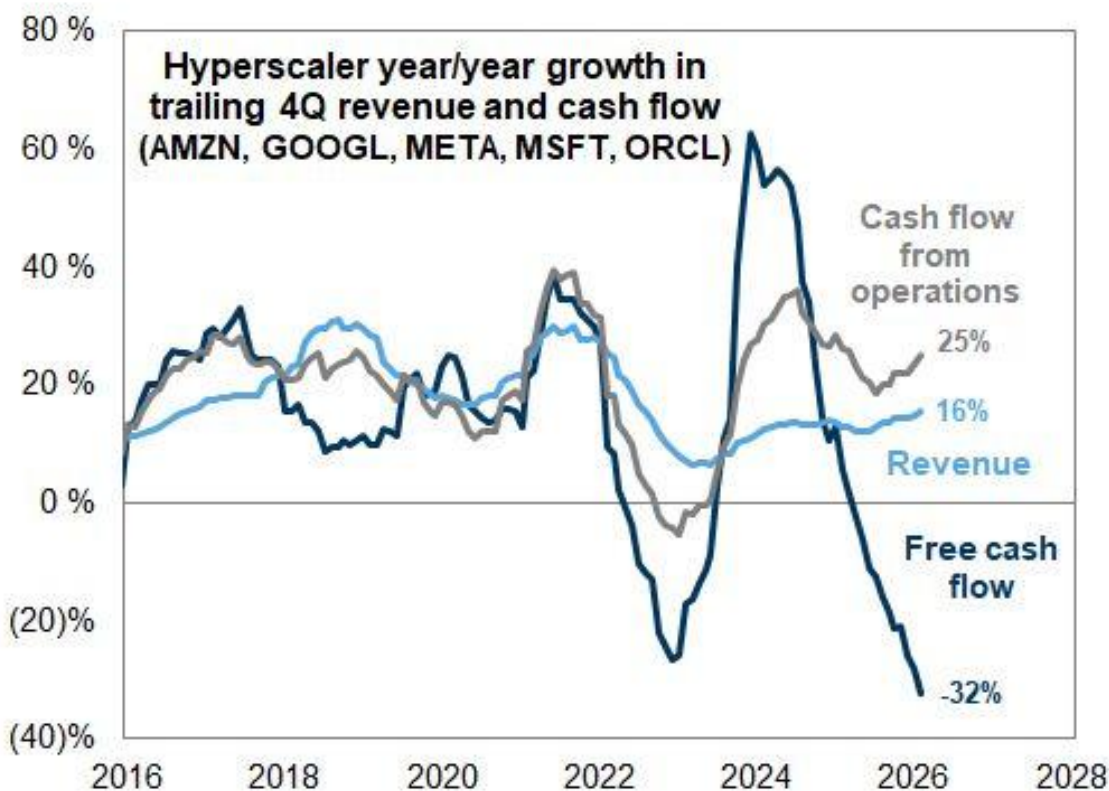


Source: Charlie Bilello



#us #equities #hyperscaler #fcf

Hyperscaler Free Cash Flow shrinking by a record 32%



Source: FactSet, Goldman Sachs Global Investment Research

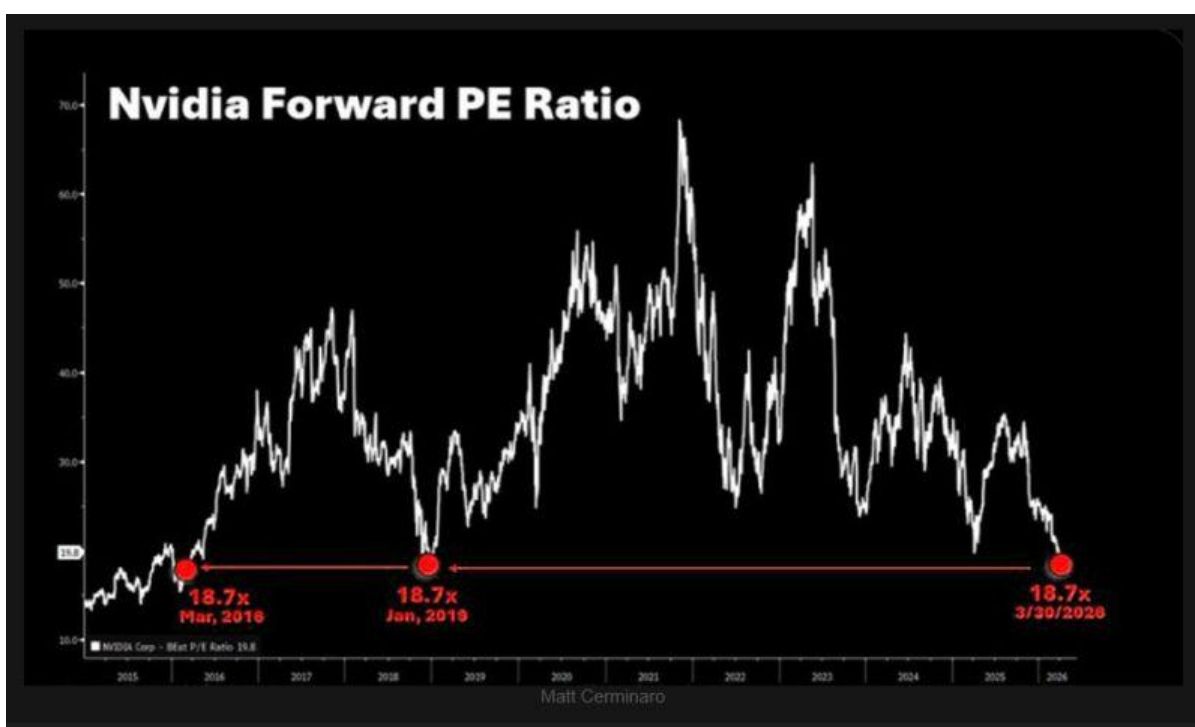
Source: zero hedge





#us #equities #nvidia

Last chance to buy nvidia \$NVDA at a sub-20 forward PE ?

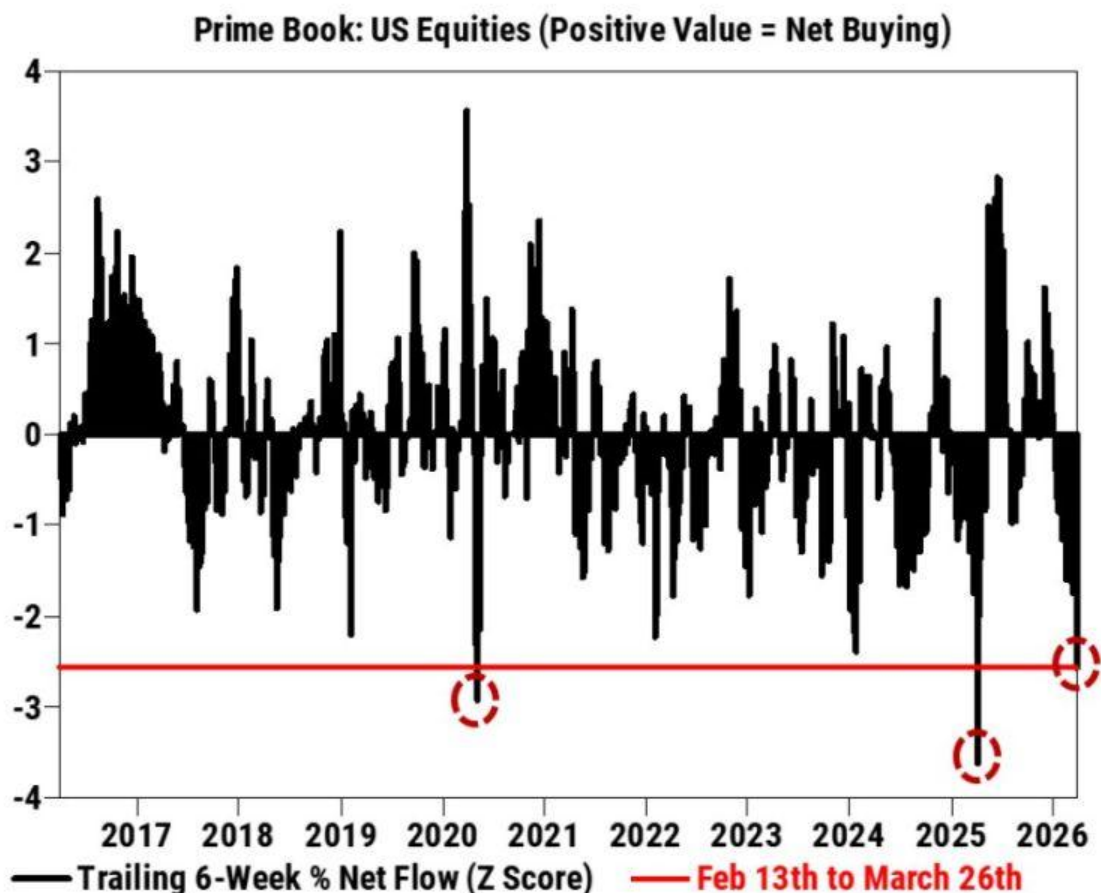


Source: Matt Cerminaro, TME



#us #equities #selling #hedge-funds

The recent net selling by hedge funds is the third largest over the last decade. Talk about risk-off! When the dust settles there will be some great opportunities.



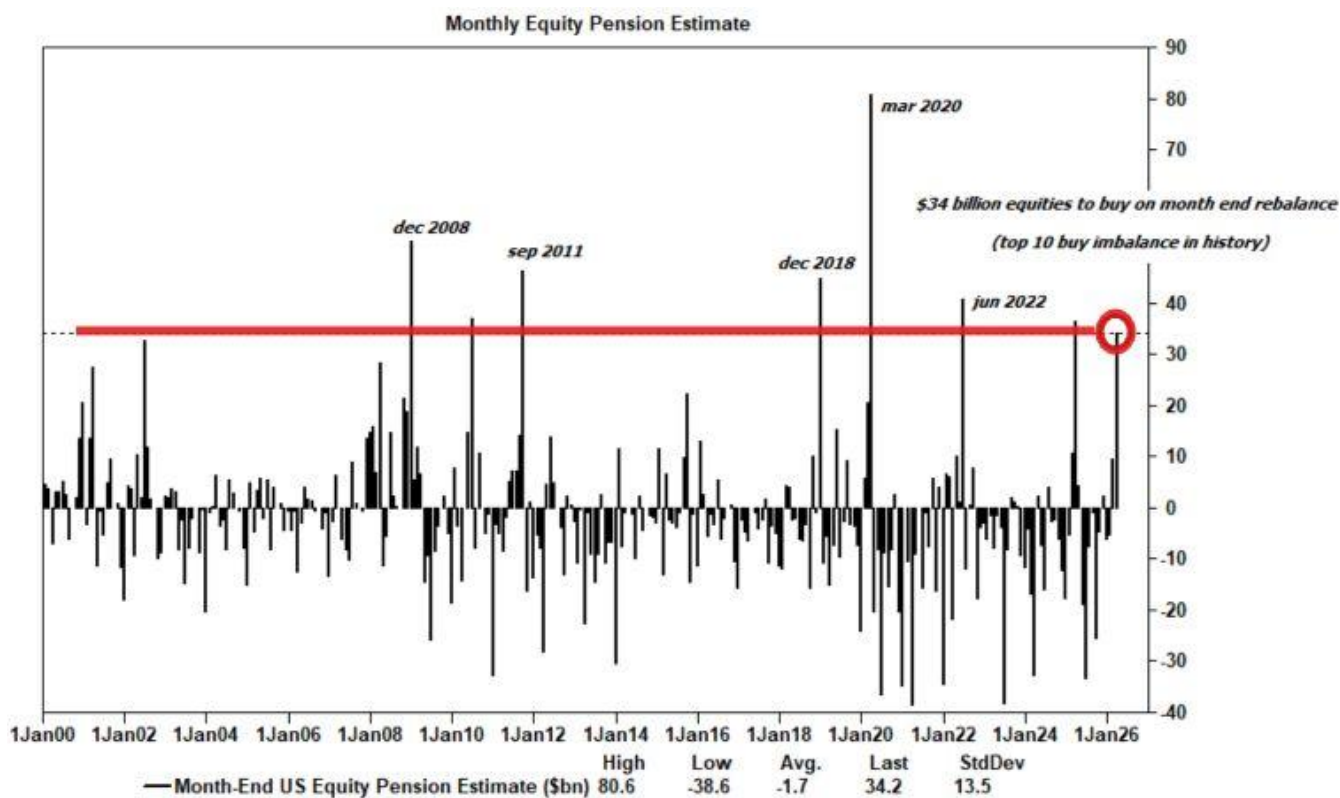
Source: Markets & Mayhem





#us #equities #rebalancing

The quarter-end pension rebalance was estimated by Goldman at \$34bn, the 8th largest since 2000 and a top 10 buy imbalance in history. \$34bn to buy in equities ranks in the 94th percentile amongst all buy and sell estimates in absolute dollar value over the past three years and in the 96th percentile going back to Jan 2000.



source :: gs global banking and markets / as of 30mar26 / past performance not indicative future returns

Source: Neil Sethi on X, Goldman Sachs





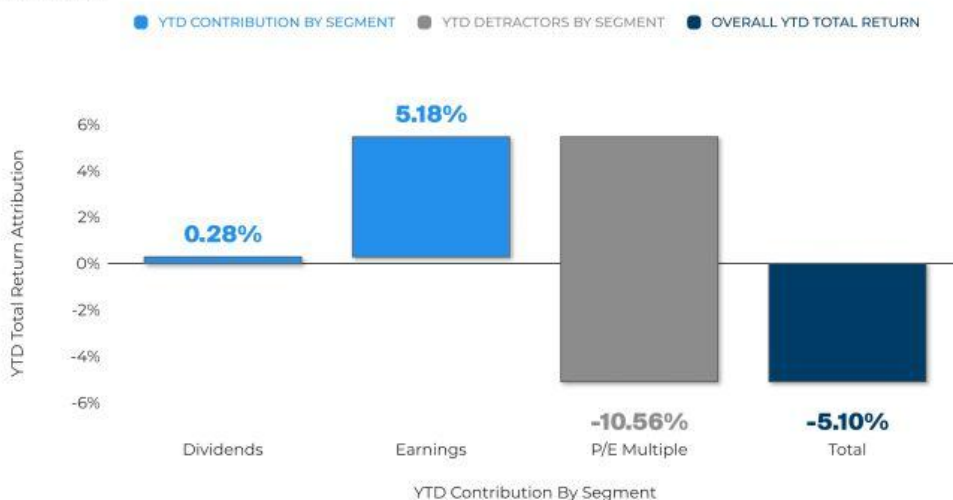
#us #equities #sp500 #earnings

Strong earnings with multiple contraction. That's 2026 in a nutshell

Where Are Equity Returns Coming From In 2026?

S&P 500 YTD Total Return Broken Down By Contribution From Earnings, P/E Multiple, and Dividends

Year-to-date 2026



Source: © Exhibit A, FactSet Research Systems Inc., Standard & Poor's | Latest: 2026-03-26

This slide is for informational and illustrative purposes only. The data provided is believed to be accurate, but there is no guarantee of its accuracy, completeness, or timeliness. This is not a recommendation or offer of any financial product. **Past performance is not indicative of future results, and investors should consider their own objectives and risk tolerance.** Indices, if presented, do not include fees, are unmanaged, and not available for direct investment. Definitions & Methodology: Definitions & Methodology: The S&P 500 tracks the performance of 500 large-cap U.S. companies, serving as a benchmark for the U.S. stock market. The index is market cap weighted. Total return reflects price changes plus reinvested dividends. Year-to-date return attribution is broken into three components: earnings growth, which captures the impact of changes in trailing twelve-month earnings; P/E multiple expansion, which measures the effect of changes in the S&P 500's trailing 12-month price-to-earnings ratio; and dividends, which represent the return contribution from dividends paid.



Source: Daily Chartbook





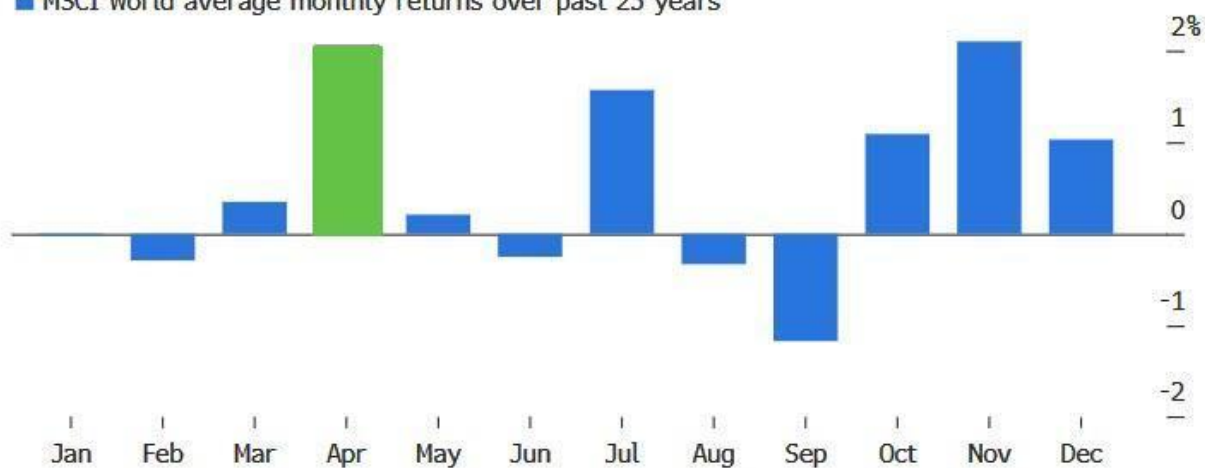
#us #equities #april #seasonality

April is typically the best month for global stocks, along with November.

Global Stocks' Seasonality

April is one for the best months for stocks with 75% positive occurrences

■ MSCI World average monthly returns over past 25 years



Source: Bloomberg

Bloomberg



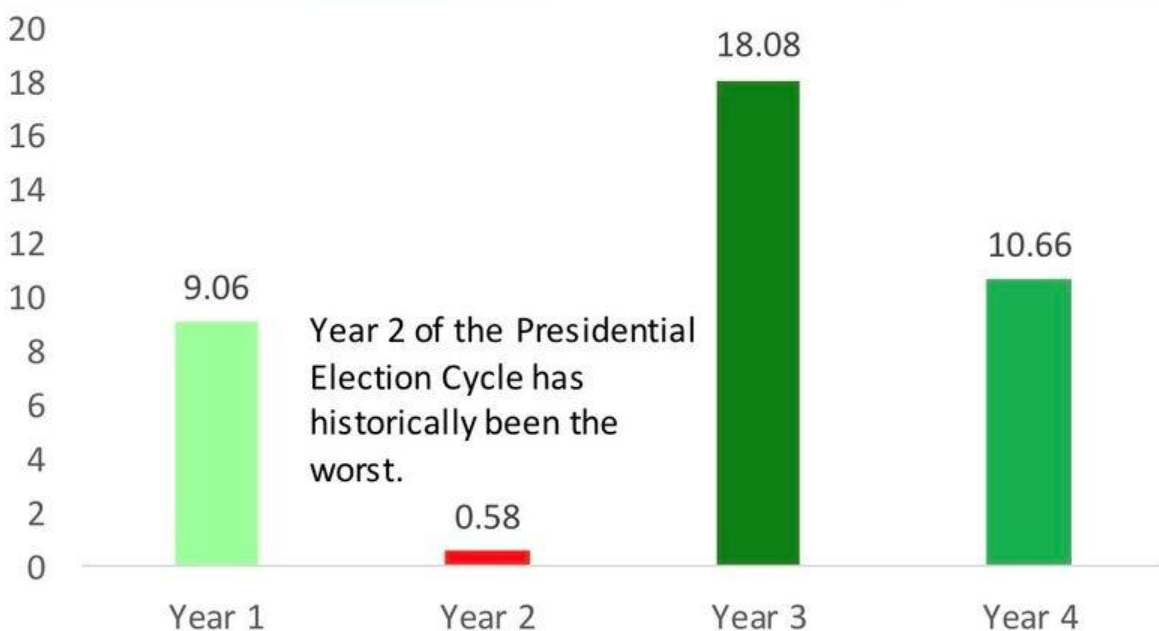
Source: www.zerohedge.com, Bloomberg



#us #equities #sp500 #performance #election-cycle

Midterm years have been notoriously weak for the stock market. But year three of the Presidential cycle has been extremely strong...

S&P 500 Median % Chg by Year of Election Cycle Since 1928



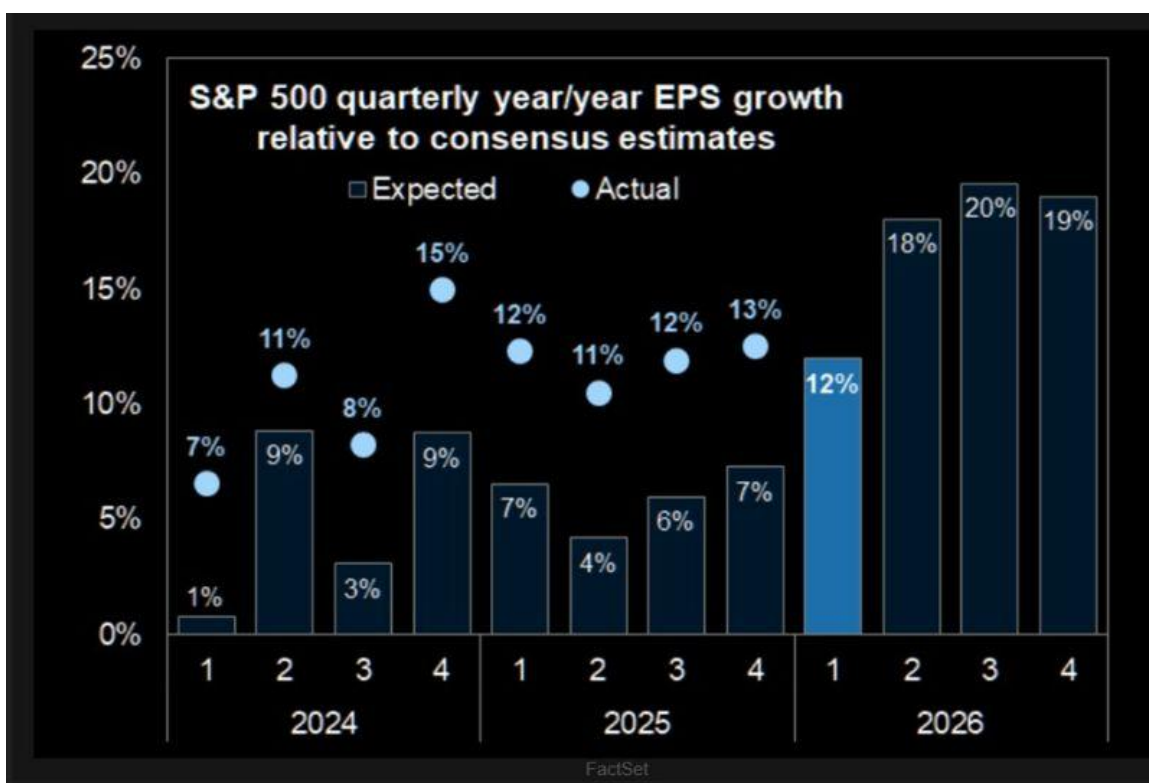
Source: Bespoke





#us #equities #sp500 #earnings

We are getting closer to the start of Q1 earnings season. For the sp500, Consensus expects S&P 500 EPS growth of 12% year/year in Q1 2026.

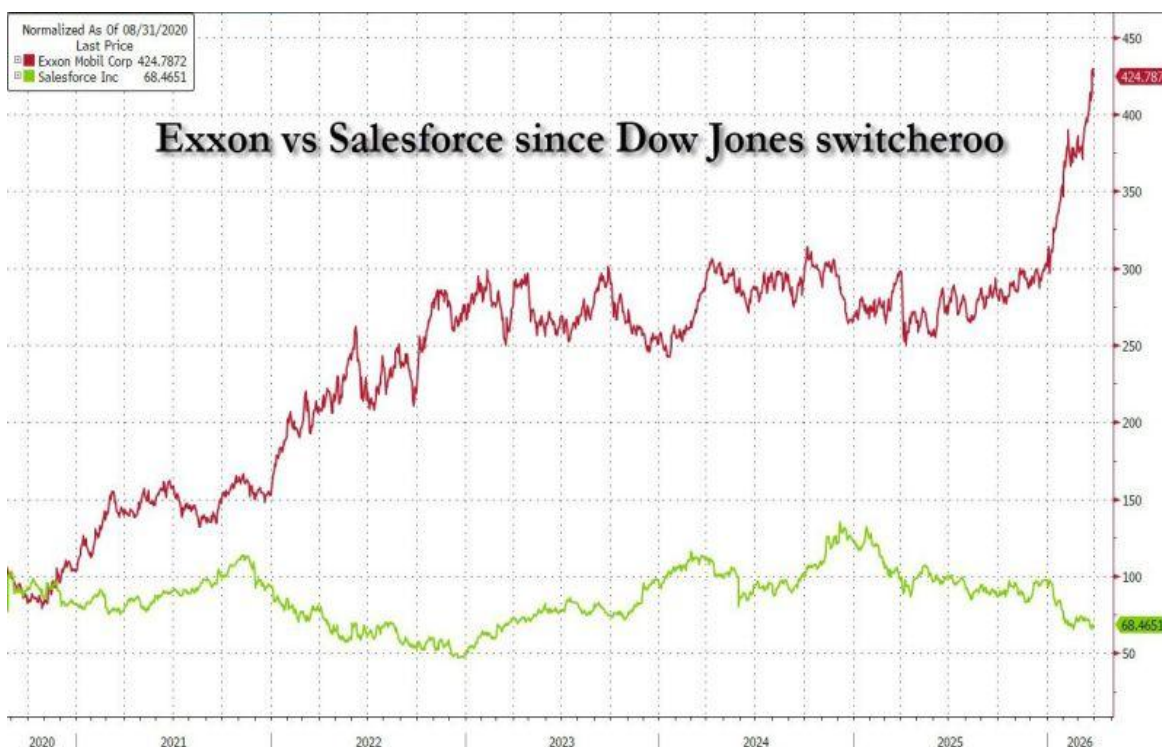


Source: Factset, TME



#us #equities #dowjones #exxon #salesforce

Since Exxon was kicked out of the Dow Jones "Industrial" Average and replaced by Salesforce in August 2020, Exxon is up 325%. Salesforce is down 32%



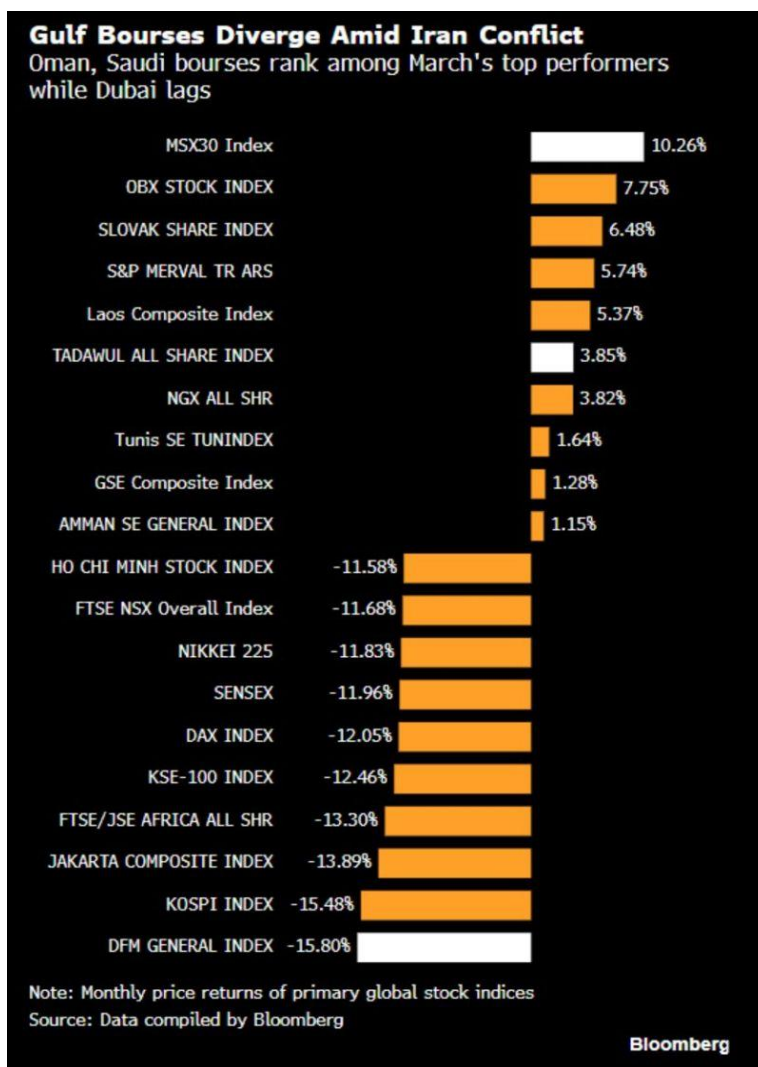
Source: www.zerohedge.com





#middle-east #equities #index #march2026

The Gulf "is now home to both the best-performing global bourse over the past month and the worst" "Dubai's main stock index is the world's worst performer so far in March... Oman's benchmark surged to the top of global rankings"



Source: Bloomberg, Ziad Daoud



#forex #dollar #weekly

The dollar ended the week lower, briefly ramping up to unchanged overnight amid Trump-triggered chaos, but fell back as stocks rebounded this afternoon...



Source: www.zeroedge.com, Bloomberg



#fixed-income #us #treasuries

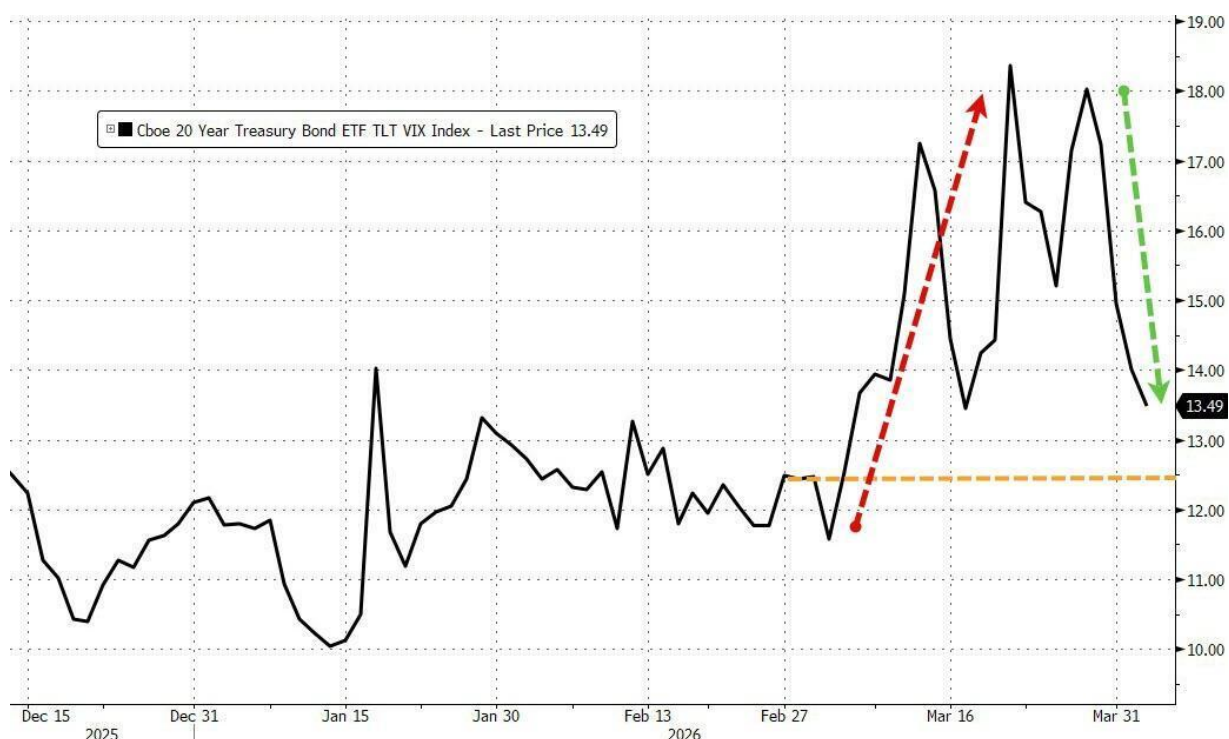
UST Yields were all down on the week with the belly outperforming and long-end lagging...





#fixed-income #bond #volatility

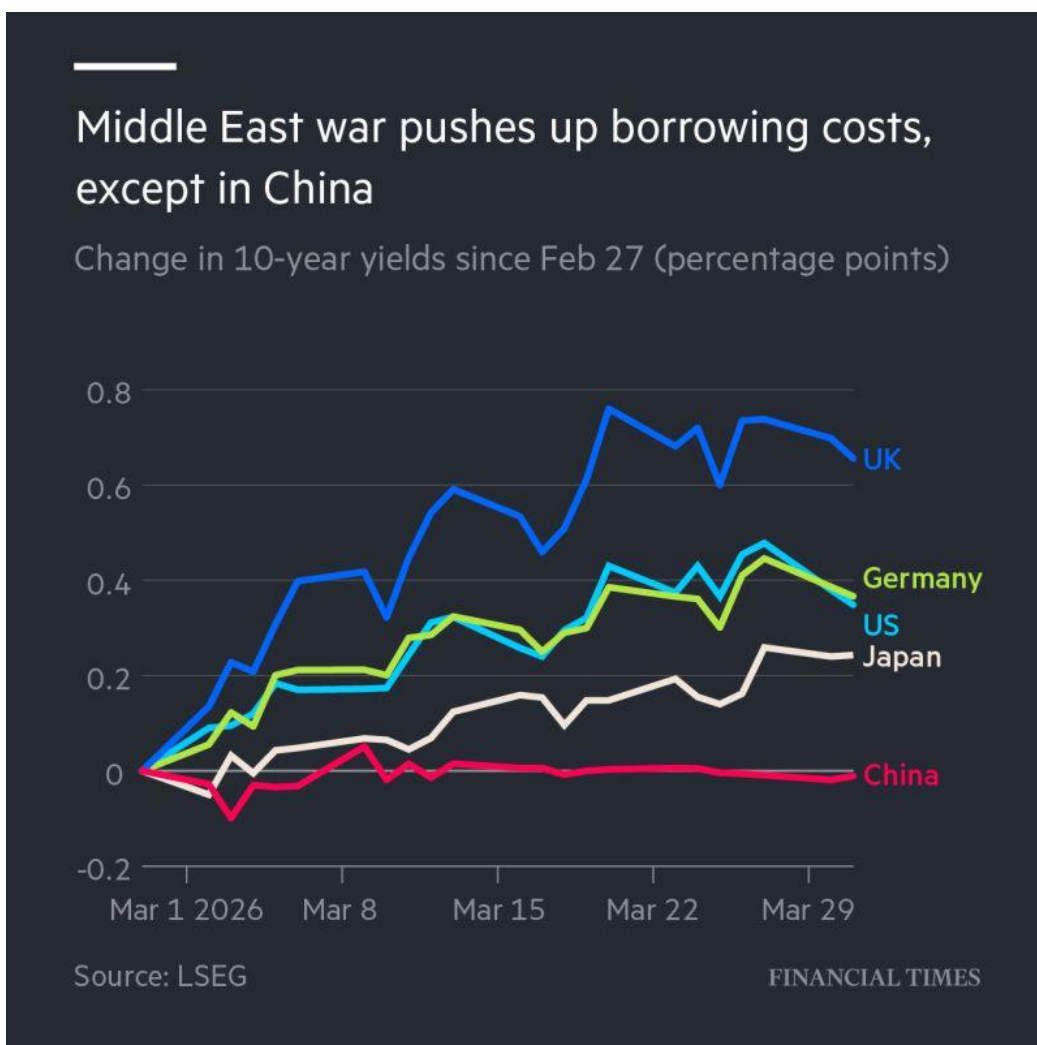
Bond vol actually fell this week - back near its lowest since the war began...





#fixed-income #middle-east #china

Chinese government bonds have sidestepped a global debt sell-off since the start of the Iran war, emerging as a haven from soaring energy prices and rising global inflation.



Source: FT



#fixed-income #eurozone #bonds

European bond markets are having one of their worst months in a decade. Italy's 10-yr yield hit 4.14% - highest since mid-2024. France's touched 3.9% - highest since 2009. Spain's at 3.7% - highest since 2023. The last time Eurozone borrowing costs moved this fast was in the 2022 energy crisis. The difference is that one cost €651 billion to contain.



Source: FT, Nic @nicrypto



#fixed-income #Greece #rating

Greece set to rejoin MSCI developed markets index in 2027

MSCI announced the reclassification of the MSCI Greece Indexes from Emerging Market to Developed Market status, effective at the May 2027 Index Review. This shift, which follows a consultation with global investors, marks a significant milestone in Greece's post-crisis recovery. Greece will join the Developed Europe index, ending its status as the only euro-zone market in Emerging Markets.

MSCI Reclassifies Greece to Developed Market From Emerging

By Cameron Baker

(Bloomberg) -- (Updates to add context throughout.)

MSCI Greece Indexes will be reclassified from emerging market to developed status coinciding with the index provider's May 2027 review.

- Follows consultation with international investors with the majority backing the move
- Plan will be implemented across all MSCI Indexes
- "Greece's path from Emerging Market back to Developed Market status reflects both the progress achieved by the Greek market authorities and the evolving view among global institutional investors that Developed Markets Europe operates as a cohesive investment region," MSCI Head of Market Classification and Taxonomies Raman Aylur Subramanian said



#fixed-income #bonds #dubai

Dubai property bonds hitting distressed levels: ME primary market has been shut since the war started, 15% of USD real estate bonds in the region now trading distressed, \$8B wall of maturities by 2030

Here's an example: Binghatti bonds trading at 80, Says sales are still AED 500M per week. Cancellations <1%. Construction on schedule. Doesn't matter. The problem is refinancing. And the window is shut.



Source: junkbondinvestor





#fixed-income #us #credit

The broad credit market is pricing corporate risk far more aggressively than equities...

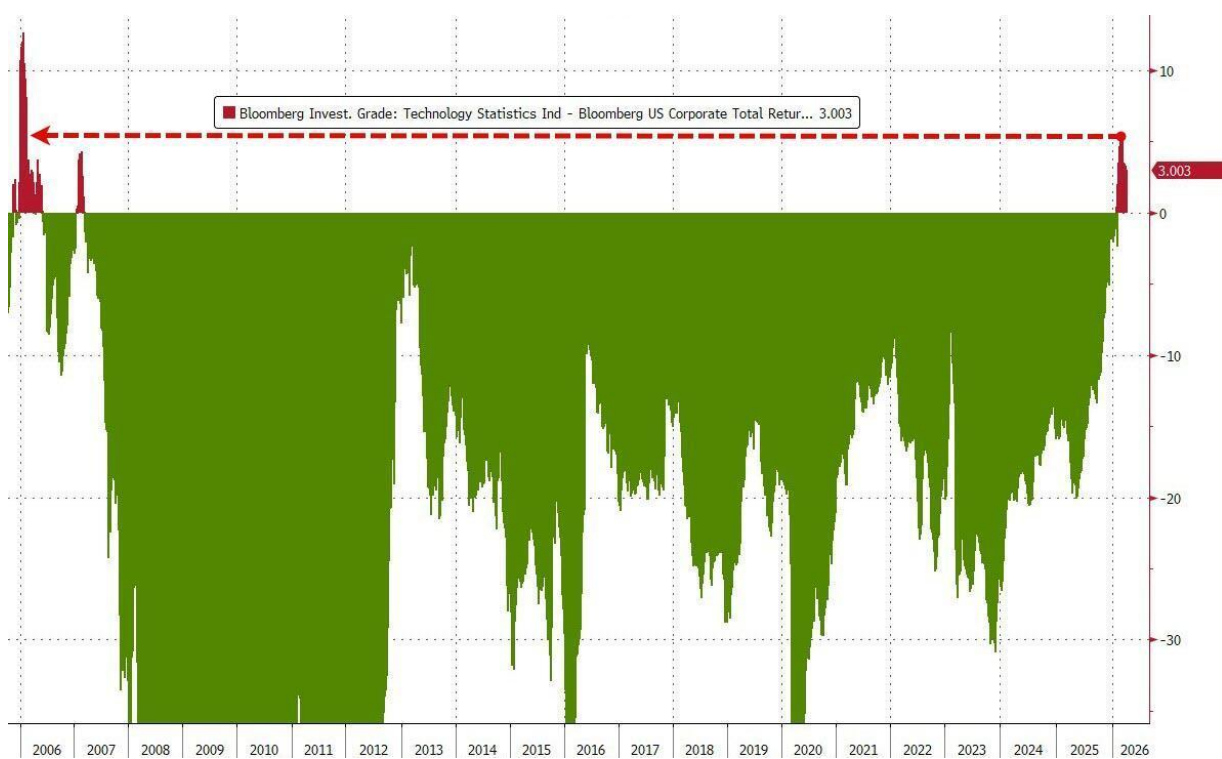


Source: www.zero hedge.com, Bloomberg



#fixed-income #us #credit #ig #tech #non-tech

IG Tech credit is at its widest to the broad IG market in 20 years..



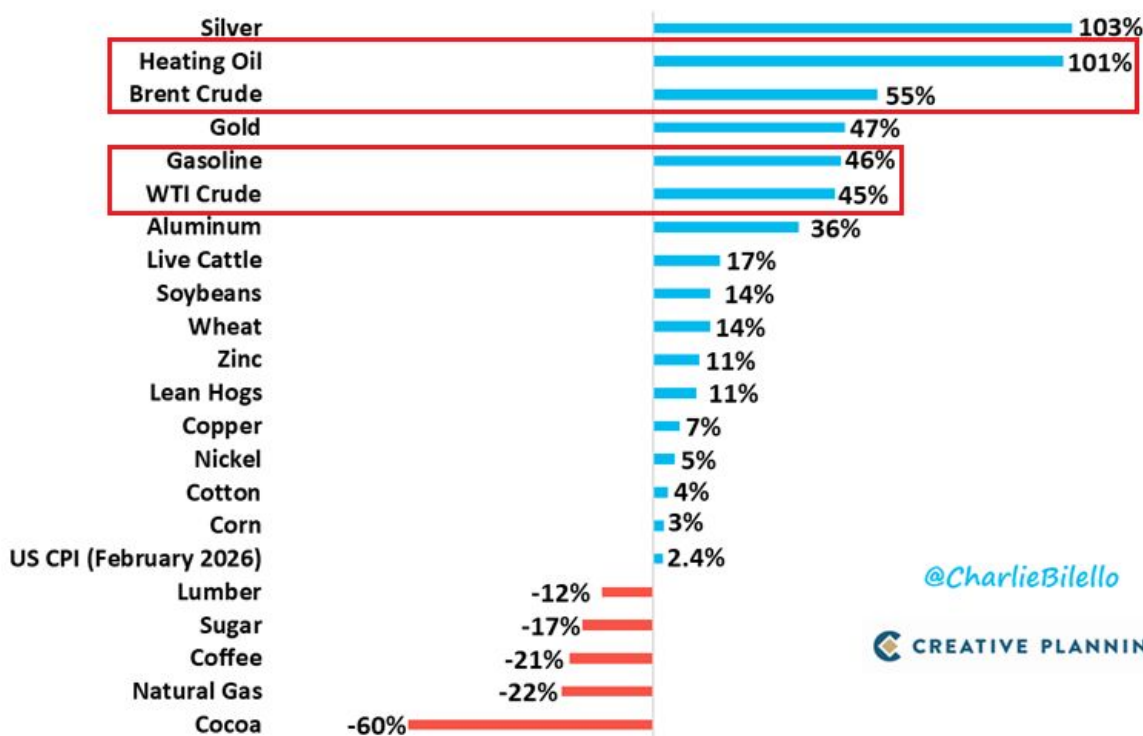


#commodities #change #cpi

For most of the past three years, falling energy prices had been helping to push the US inflation rate (CPI) lower. But that tailwind will soon become a headwind, with prices of Oil and Gas spiking on a YoY basis. Will CPI will be above 3% for March ???

Commodities: 1-Year % Change

(Data via YCharts as of 3/27/26)



@CharlieBilello



Source: Bloomberg, RBC



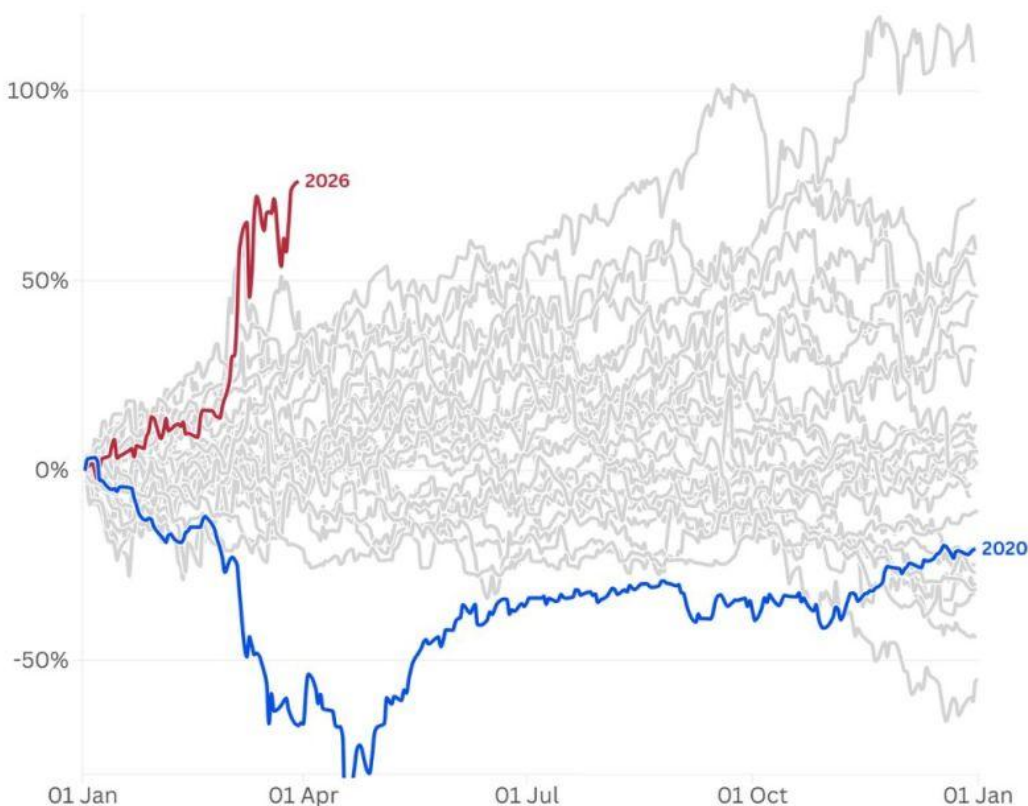


#commodities #oil #ytd

Oil is up 70% in five weeks. The last time crude moved this violently was 2020. Back then the problem was too much supply. Now it's the opposite.

Oil's Most Violent Year in Three Decades

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



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



Source: Maxence Visseau





#commodities #oil #weekly

Oil ended this holiday shortened week near the highs of the war so far after President trump's lackluster address last night erased hopes of a 'ceasefire' occurring anytime soon.



#GLOBALMARKETS WEEKLY WRAP-UP

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#commodities #oil #move-index

Do NOT expect bond volatility (MOVE index) to go down as long as oil prices stay elevated...



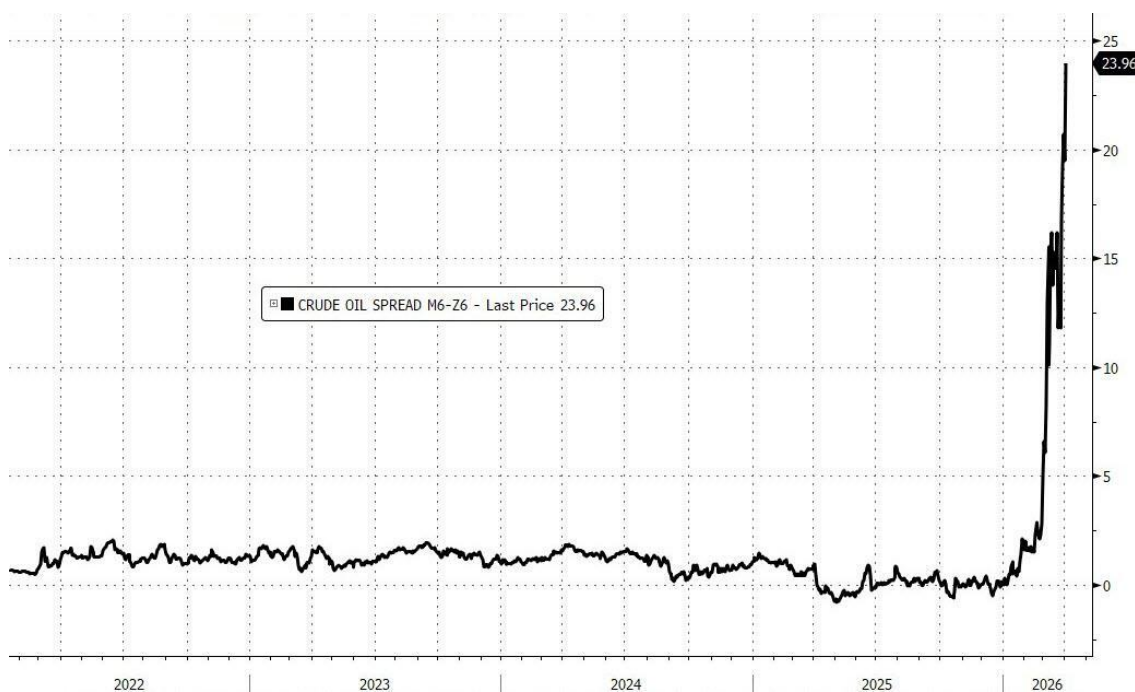
Source: Bloomberg, RBC





#commodities #oil #curve #backwardation

The oil futures curve is massively backwardated with front-month spread to the rest of the year's curve at a record spread...





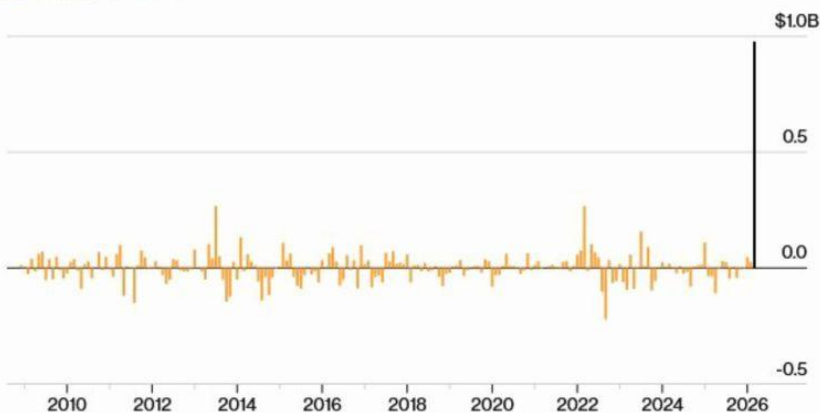
#commodities #oil #leverage

Traders made a record bearish bet on oil, pouring \$977M into the inverse ETF SCO in March its largest inflow ever—just before Trump’s move sent prices higher. The fund, designed to profit from falling oil, instead dropped 41% as crude surged, peaking at \$119 and still near \$102, well above February levels. The trade assumes a quick end to the conflict. Despite a brief 8% rebound, supply disruptions, notably around the Strait of Hormuz, could keep prices elevated, making this high-risk bet backfire so far.

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

ProShares UltraShort Bloomberg Crude Oil ETF Sees Record Inflow

Monthly Net Flow



Source: Bloomberg

By Sidhartha Shukla

April 1, 2026 at 11:25 AM EDT

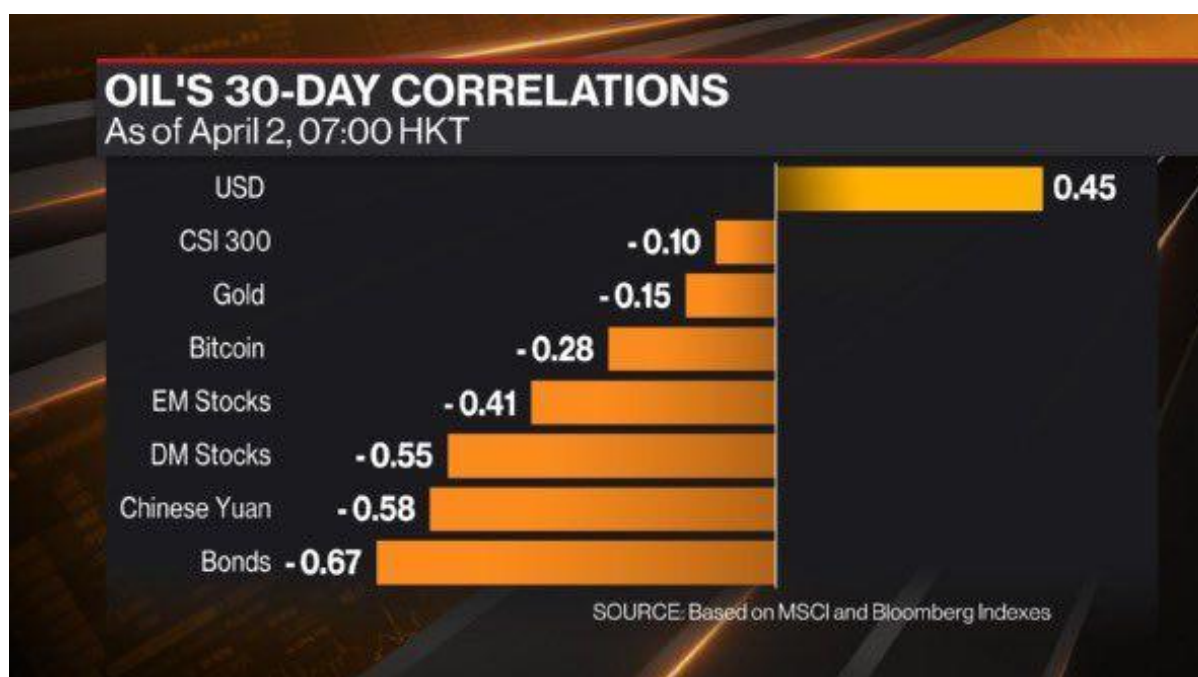


Source: Markets & Mayhem



#commodities #oil #correlations

Here are the current sensitivity measures to the oil price.



Source: David Ingles, Bloomberg



#commodities #aluminum #weekly

Aluminum surged this week amid supply disruptions (like when smelting ops are blown up)



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#commodities #gold #weekly

Gold rallied strongly on the week, holding on to gains despite the overnight plunge (who needs gold when Trump threatens to send Iran back to the Stone Age?)...



Source: www.zerohedge.com, Bloomberg



#alternatives #credit #clo

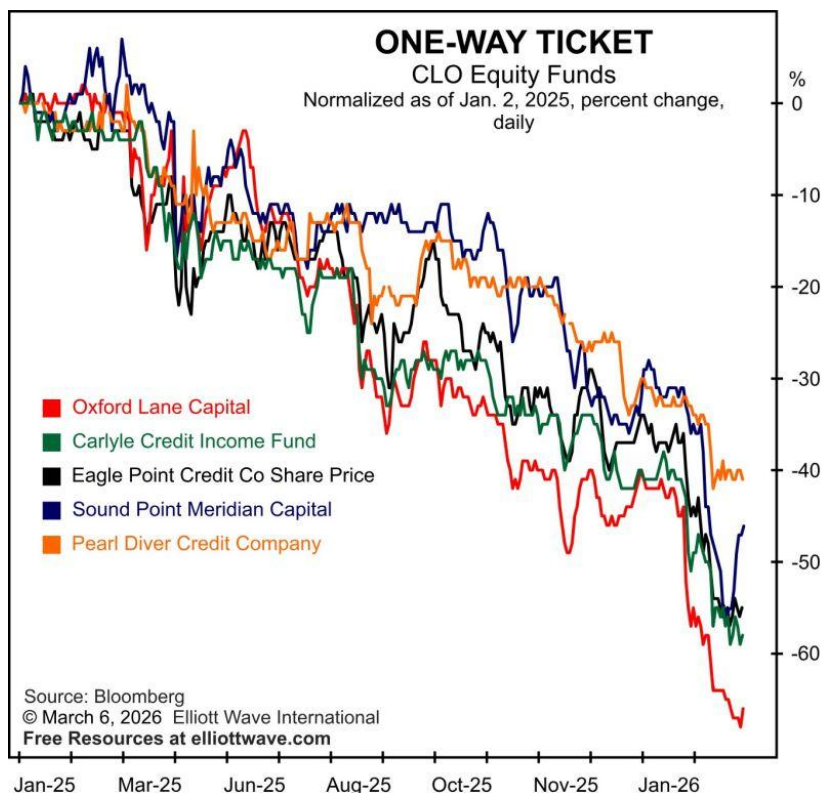
Credit stress is spreading.

CLOs - once a darling of the credit boom - are starting to crack.

- Outstanding value: ~\$300B (2013) → \$1.1T (2025)
- "Riskiest CLO funds" now flashing warning signs (Bloomberg)
- Top CLO equity funds down 40%–68% since Jan 2025

The selling intensified in January - right as the S&P peaked.

What's this market really signalling?



Source: Elliott Wave International



#alternatives #private-credit #software

Private credit funds are understating their software exposure. The four largest funds Apollo, Ares, Blackstone, and Blue Owl reported ~19% on average, but WSJ analysis shows ~25%, with Blackstone at 33% and Blue Owl nearly double its reported share. With AI fears disrupting software, these funds face record withdrawals. The asset class under the most redemption pressure is also most exposed to the sector investors worry about, making the risk far higher than reported.



Source: PitchBook, The Wall Street Journal

Source: Will Schryver

#markets

#alternatives #blue-owl

A lot of chatter on Thursday already on the latest Blue Owl news (below), centered as much on the size of investor redemption requests as on the imposition of additional withdrawal caps..

- Blue Owl Capital Inc. will limit redemptions from two of its private credit funds after facing a surge in withdrawal requests.
- Investors in the Blue Owl Credit Income Corp. fund asked to pull 21.9% of shares, while those in the Blue Owl Technology Income Corp. asked for 40.7% back.
- Blue Owl said it would cap redemptions at 5% "in accordance with the fund structure, reflecting our commitment to balancing the interests of both tendering and remaining shareholders."

#alternative-market #private-credit

A lot of chatter this morning already on the latest Blue Owl news (below), centered as much on the size of investor redemption requests as on the imposition of additional withdrawal caps. A wave of withdrawals in semi-liquid private credit funds resembles a “bank run” outside traditional banks. Firms like Blue Owl, BlackRock, and Morgan Stanley are limiting redemptions to about 5%, unable to meet surging exit requests due to illiquid underlying loans. Originally built for long-term investors, these funds were sold as flexible to wealthy individuals. Rising defaults and financially strained borrowers add pressure. With the \$1.8–\$3 trillion private credit market largely unregulated, regulators are now monitoring potential contagion risks as liquidity tightens and investor confidence weakens.

- Blue Owl Capital Inc. will limit redemptions from two of its private credit funds after facing a surge in withdrawal requests.
- Investors in the Blue Owl Credit Income Corp. fund asked to pull 21.9% of shares, while those in the Blue Owl Technology Income Corp. asked for 40.7% back.
- Blue Owl said it would cap redemptions at 5% "in accordance with the fund structure, reflecting our commitment to balancing the interests of both tendering and remaining shareholders."

Source: Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

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#us #macro #soft #hard #data

Soft' survey data has dramatically surged recently amid a trend lower in 'hard' data = hope (lower chart) is surging



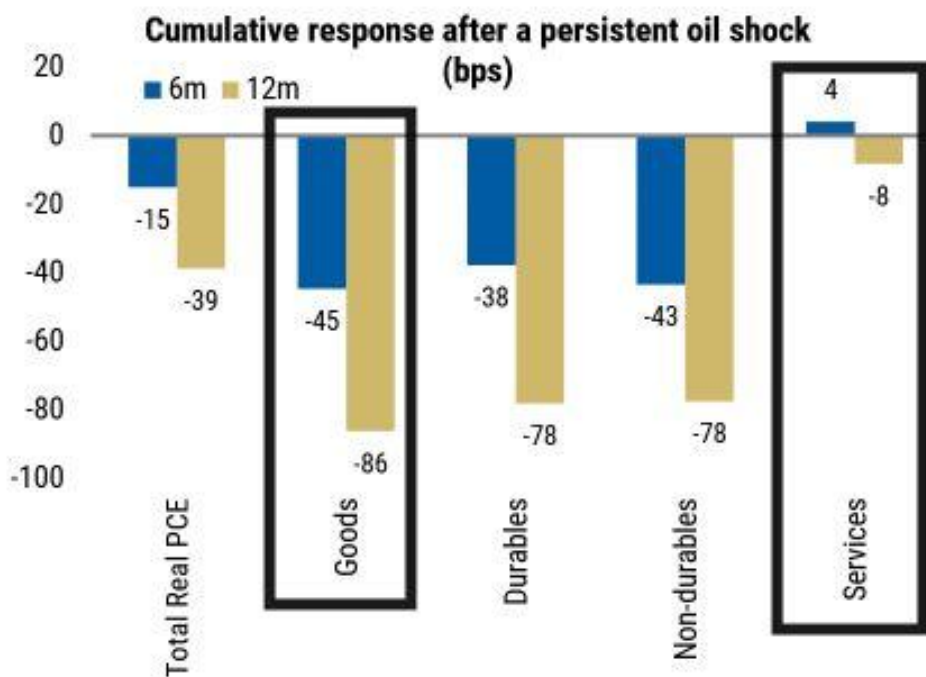
Source: www.zerohedge.com, Bloomberg



#us #spending oil-shock #spending #impact

MS: As shown in Exhibit 2, persistent oil price shocks (equivalent to roughly \$100 WTI for 2-3 quarters then decay) may shift spending within services categories, but overall spending on services is largely unchanged 6 and 12 months after the shock. In contrast, spending on durable and nondurable [goods] are hit about equally.

Exhibit 2: A persistent oil shock weighs on goods spending with a lag



Note: pp contribution to annualized consumption spending. Source: Morgan Stanley Research

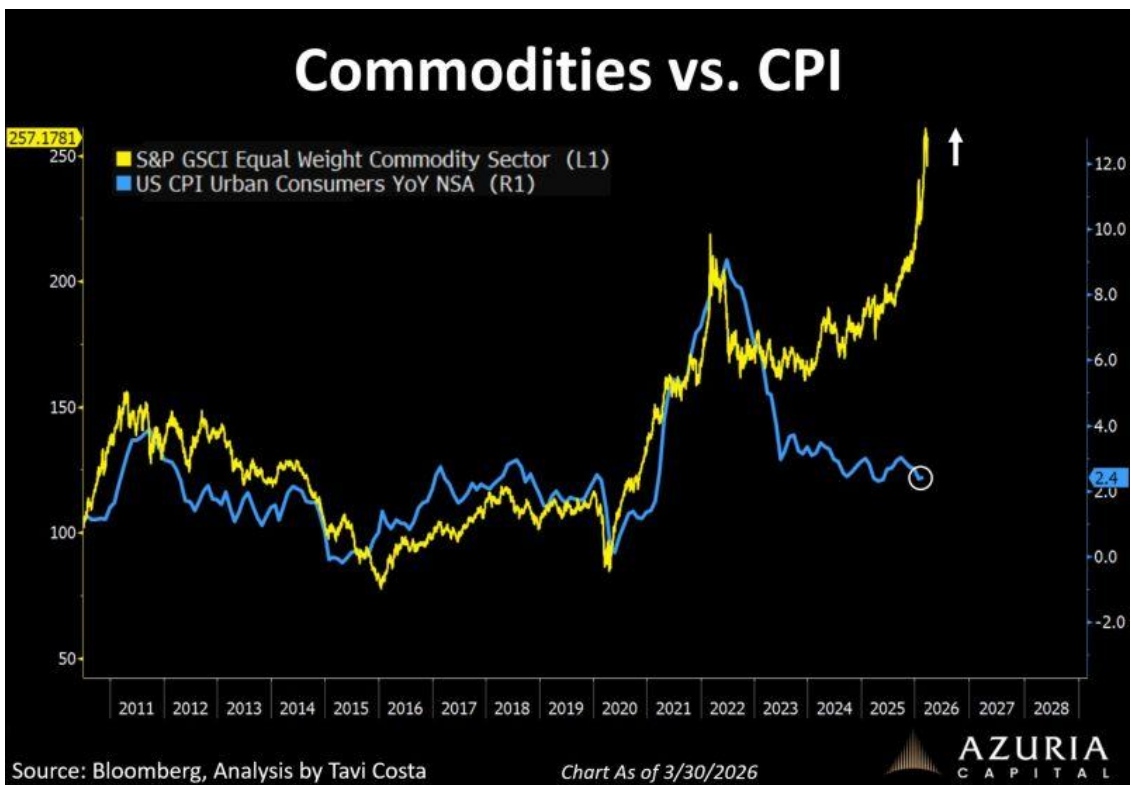


Source: Neil Sethi

#macro

#us #inflation #commodities

Can it last?

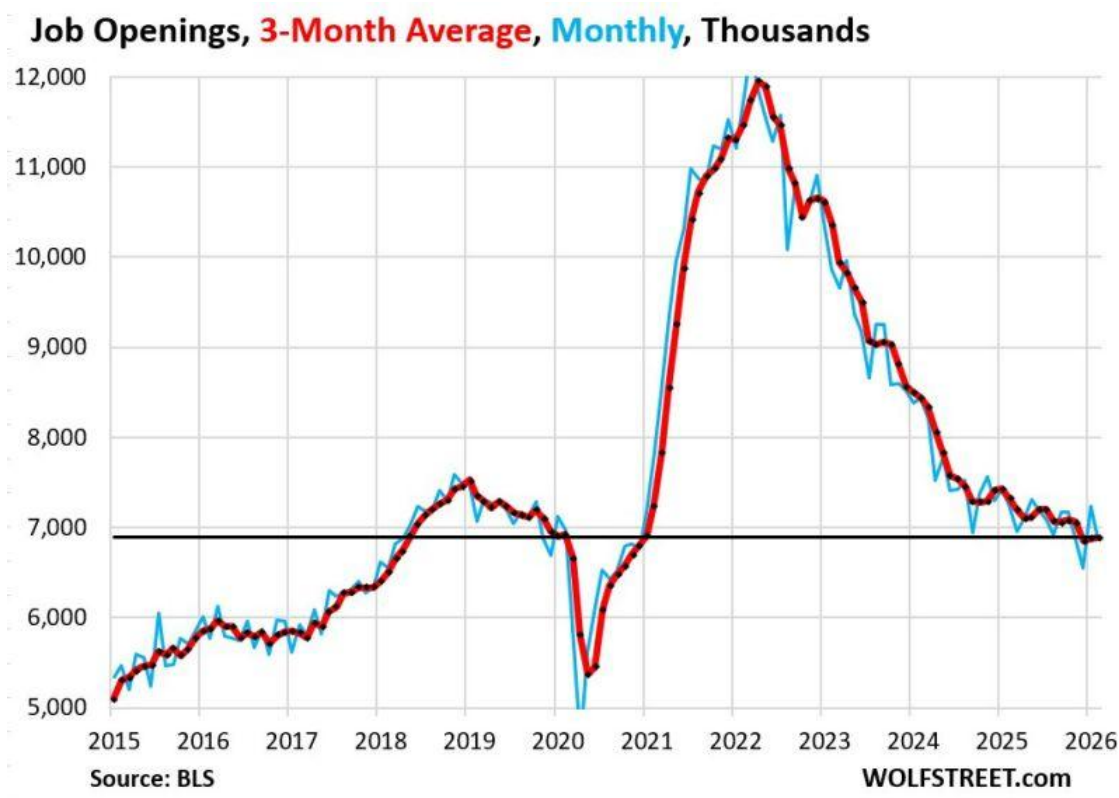


Source: Tavi Costa



#us #jobs-cut

The US job market is quietly weakening. Job openings fell by 358,000 in February to 6.88M, with the 3-month average at 6.89M, now below pre-pandemic levels. There are just 0.9 openings per unemployed worker, down from 2.0 in 2022. Total separations hit a decade low, signaling a frozen labor market with limited hiring and firing.



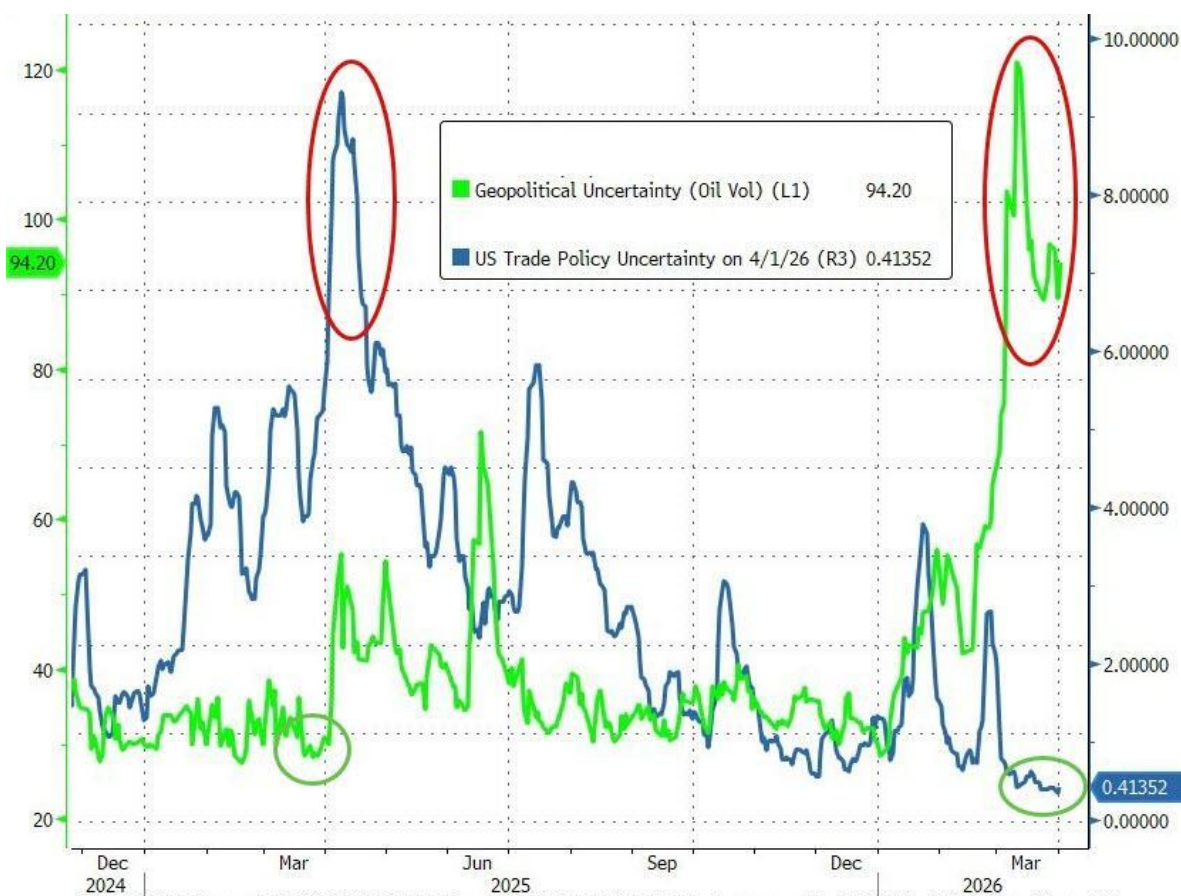
Source: Global Markets Investor, wolfstreet



#geopolitics

#geopolitical #uncertainty

It is the one-year anniversary of "Liberation Day" and it appears that while trade policy uncertainty has evaporated, geopolitical risk has exploded...



Source: www.zerohedge.com, Bloomberg

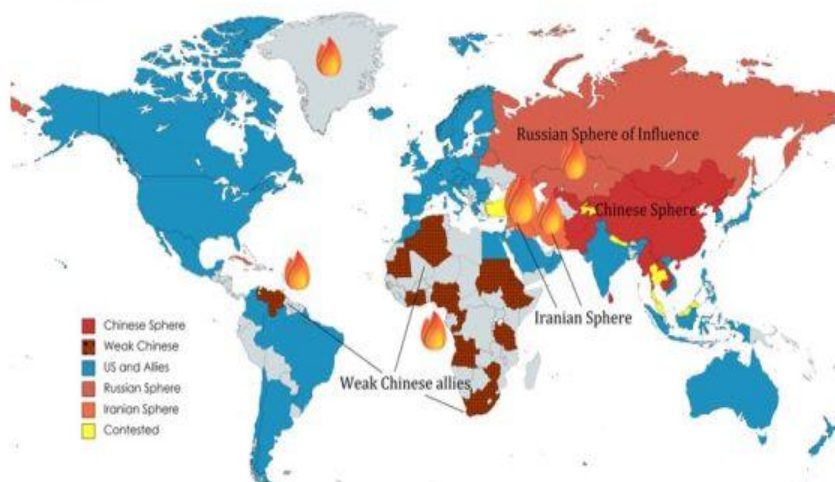
#geopolitics

#us #trade-routes #energy-flows

Trump's actions suggest a strategy to complicate China's cheap oil access by tightening Venezuela and Iran supplies: Venezuela now sells at full market price (Rubio confirmed), Iran's exports disrupted by war, key routes (Hormuz, Bab el-Mandeb) threatened, and China's import capacity increasingly challenged possibly a risky geopolitical play.

US NSS: reassert dominance over trade routes and energy flows

- Objectives for the US: 1. Cut China's energy lifelines; 2) Insulate its own economy while leaving China's economy vulnerable to any disruption; 3) Secure the world's largest oil reserves in Venezuela to create a massive "buffer." ; 4) Defend the Petrodollar

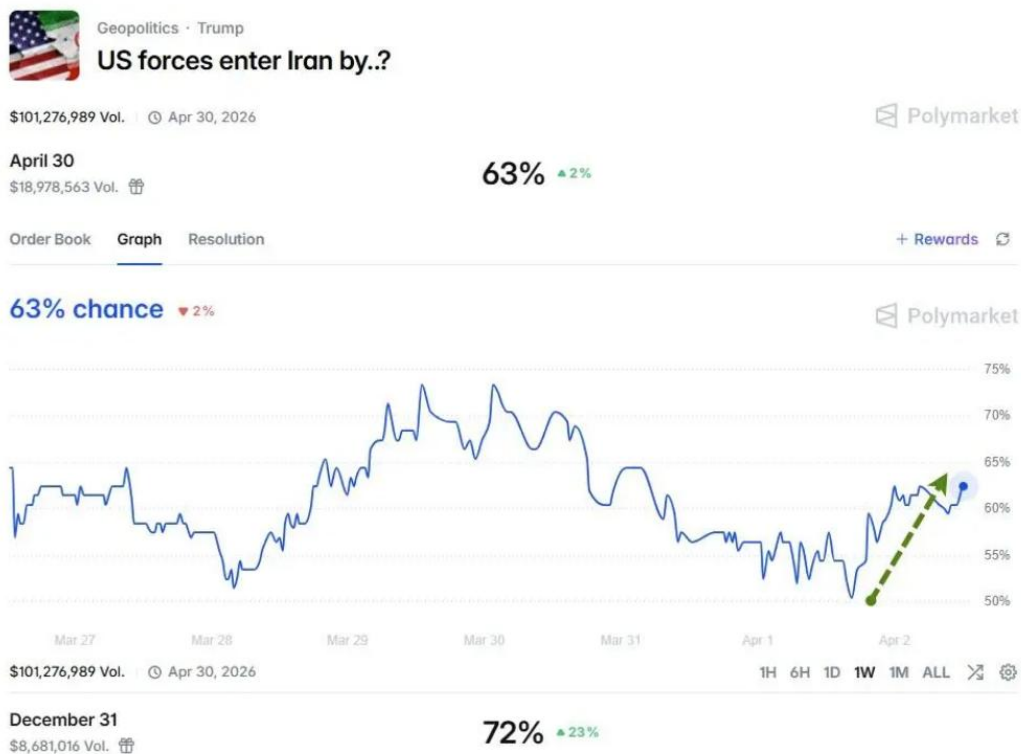


Source: Jack Prandelli



#iran-war #us #invasion #odds

Ahead of the long weekend, the odds of US forces entering Iran by April 30 rose from 50% before Trump's speech to 63%...



Source: Polymarket

Source: www.zerohedge.com, Bloomberg



#geopolitics

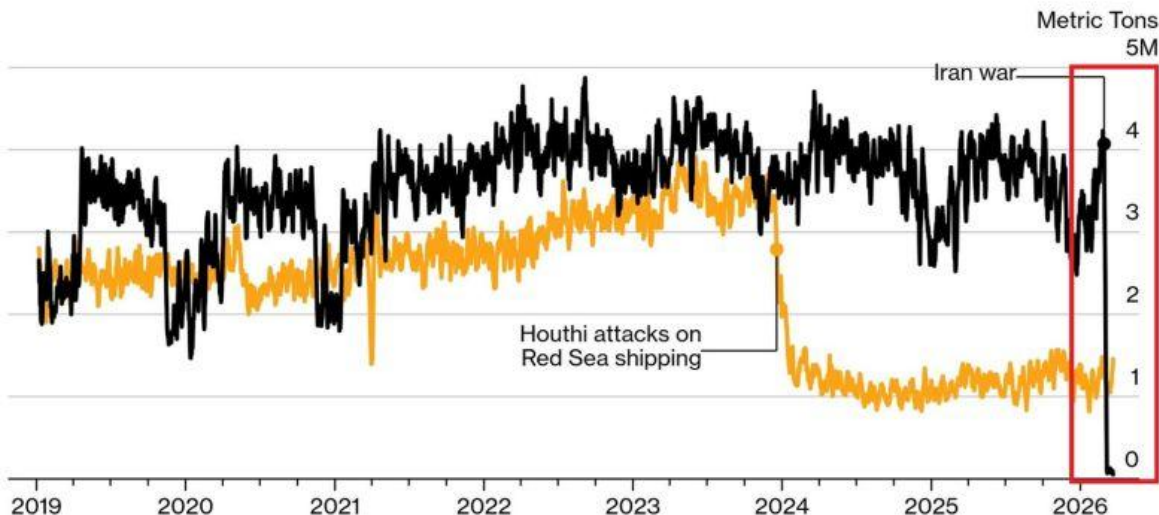
#middle-east #strait #yemen #iran

The Strait of Hormuz and Bab el-Mandeb are both threatened, risking global trade and energy supply. Hormuz oil transit nearly stopped; Bab el-Mandeb unstable from Houthi attacks; Saudi exports vulnerable; Houthis more involved in Iran conflict. Escalation could trigger an unprecedented global energy and trade crisis

The Tale of Two Straits

Daily transit trade volume

🔪 Strait of Hormuz 🏴 Strait of Bab el-Mandeb



Source: UN Global Platform, IMF PortWatch, Bloomberg Economics

Bloomberg Economics

Source: Global Markets, Bloomberg Economics.

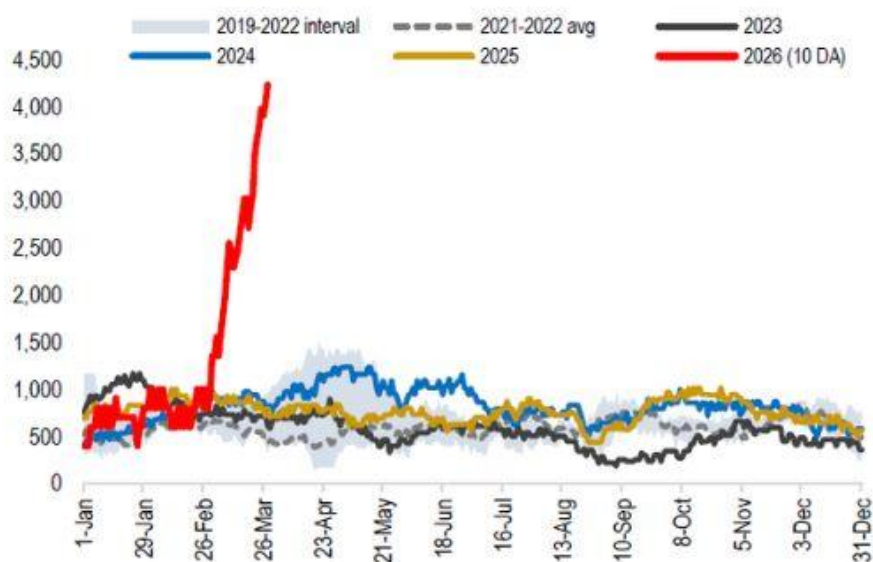
#geopolitics

#oil #exports #saudi

Saudi oil export through Yanbu West Terminal are skyrocketing. The next target for Iran? The Houthis' involvement adds a second maritime pressure point in the Red Sea, with the ability to threaten Saudi Arabia's Yanbu export hub and disrupt traffic through the Bab al-Mandeb. This puts ~5 mbd of Saudi bypass capacity at risk, potentially adding around \$20/bbl to oil prices, writes JPM's Kaneva. Workarounds exist, but longer routes could extend Asia shipping times by up to 40 days and require 130+ additional tanker voyages.

Figure 3: Saudi crude export via Yanbu West terminal

4 WA for 2021-2025, 10DA for 2026, kbd



Source: Kpler, J.P. Morgan Commodities Research

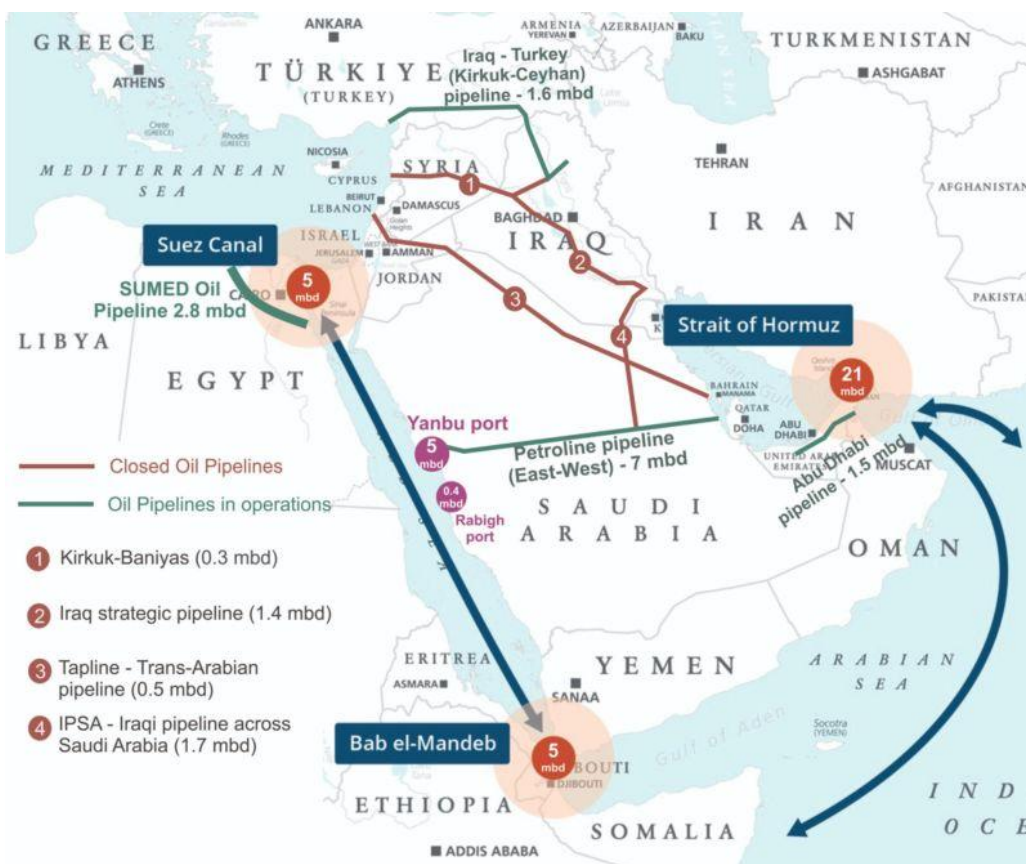
Source: Xavi Ruiz



#geopolitics

#yemen #middle-east #conflict

JP Morgan notes that Yemen’s Houthi rebels have joined the Middle East conflict, creating a second maritime pressure point in the Red Sea alongside the Strait of Hormuz. This exposes two key energy chokepoints simultaneously, increasing supply-chain risks and limiting rerouting options for crude and refined products.



Source: Brian Sozzi

#geopolitics

#iran #kharg-island #threat

Markets are not taking Trump’s threat to obliterate Kharg Island seriously. Kharg Island handles 90% of Iran’s crude oil exports, amounting to 1.5 million barrels per day—around 2% of global oil supply. This means the threat is not just against Tehran; it would impact every barrel of oil worldwide. If Kharg were destroyed, it would trigger an oil supply shock, leading to a price spike, a surge in inflation, and increased risk of a global recession. That said, such an outcome is very unlikely.



Source:

#geopolitics

#us #negotiations

WSJ reported Trump is willing to end Middle East hostilities even if the Strait of Hormuz stays closed. U.S. war caused 3,000+ deaths, \$200B costs, 300+ wounded. Oil >\$100; global recession risk grows; Asia rations fuel; Gulf allies bombarded; strait remains under Iran.

Trump Tells Aides He's Willing to End War Without Reopening Hormuz -- WSJ

Summary by Bloomberg AI

- President Trump is willing to end the U.S. military campaign against Iran even if the Strait of Hormuz remains largely closed, administration officials said.
- Trump decided that the U.S. should achieve its main goals of hobbling Iran's navy and its missile stocks and wind down current hostilities while pressuring Tehran diplomatically to resume the free flow of trade.
- The longer the strait remains closed, the more it will roil the global economy and boost gas prices, with multiple countries reeling from the downturn in energy supply that once flowed freely through the chokepoint.

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● MATTHEW VACCA
RBC CAPITAL MARKETS LLC

Source: WSJ, Bloomberg.

#geopolitics

#us #conflict #iran

A turning point in the conflict? Trump's statement strategically pressures Iran's power structure. By praising President Pezeshkian as intelligent and claiming he requested a ceasefire, Trump forces the IRGC into a dilemma: confirm it and empower a moderate leader, deny it and expose him as powerless, or stay silent and let Trump's narrative dominate. The "compliment" becomes leverage, framing Pezeshkian as the legitimate negotiator while sidelining hardliners. Trump simplifies conditions to reopening the Hormuz Strait, making compliance measurable. The threat of escalation becomes secondary—the real message is the offer, with consequences for rejecting it.



Donald J. Trump  

@realDonaldTrump

Iran's New Regime President, much less Radicalized and far more intelligent than his predecessors, has just asked the United States of America for a CEASEFIRE! We will consider when Hormuz Strait is open, free, and clear. Until then, we are blasting Iran into oblivion or, as they say, back to the Stone Ages!!! President DJT

Source:

#geopolitics



#us #france

Trump just posted that France refused to let U.S. planes loaded with military supplies for Israel fly over French territory.

He said France has been "VERY UNHELPFUL" with the Iran war. "The U.S.A. will REMEMBER!!!"

NATO is having a moment...



Donald J. Trump  
@realDonaldTrump

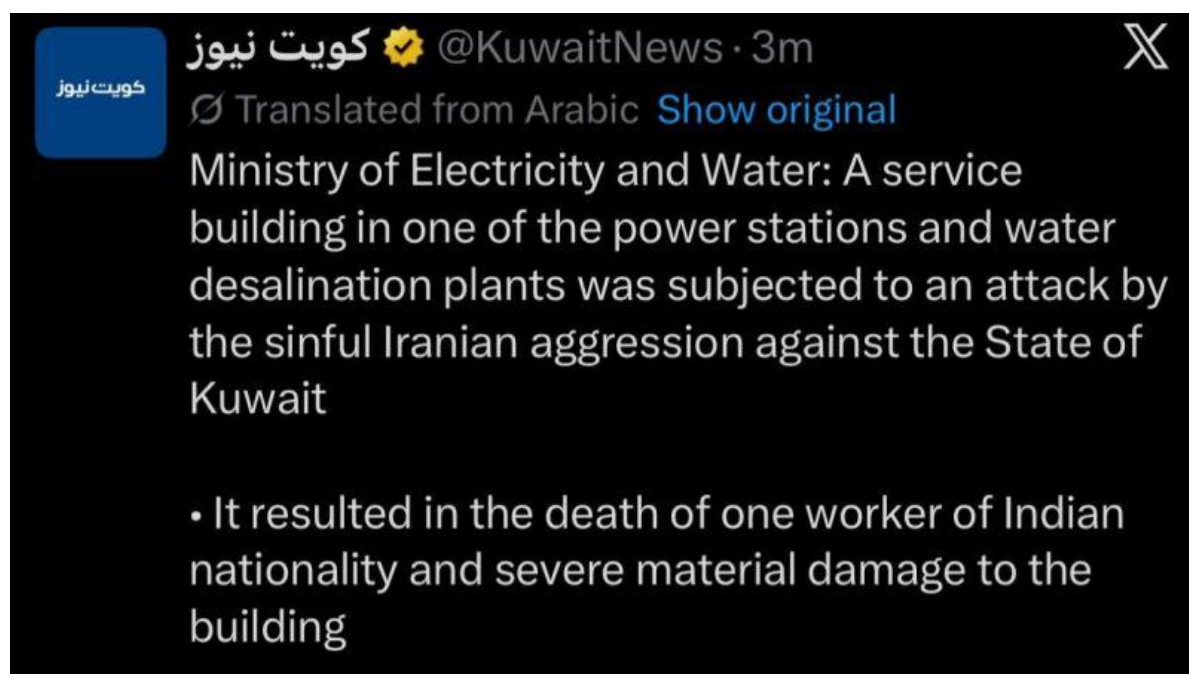
The Country of France wouldn't let planes headed to Israel, loaded up with military supplies, fly over French territory. France has been VERY UNHELPFUL with respect to the "Butcher of Iran," who has been successfully eliminated! The U.S.A. will REMEMBER!!! President DJT

Source: Mario Nawfal

#geopolitics

#kuwait #desalination-plant

An alleged Iranian strike hit a Kuwaiti desalination plant, killing an Indian worker and damaging key infrastructure. As Kuwait relies on desalination for ~90% of drinking water, the attack signals a dangerous shift toward targeting critical water resources with serious humanitarian risks.



The image shows a screenshot of a tweet from the account @KuwaitNews, posted 3 months ago. The tweet is in Arabic and has been translated into English. The text of the tweet reads: "Ministry of Electricity and Water: A service building in one of the power stations and water desalination plants was subjected to an attack by the sinful Iranian aggression against the State of Kuwait". Below the main text, there is a bullet point stating: "• It resulted in the death of one worker of Indian nationality and severe material damage to the building". The tweet interface includes a profile picture of the account, a verified badge, and a share icon.

Source: Kuwaitnews

#geopolitics

#uae #hormuz

The United Arab Emirates is now planning to open the Strait of Hormuz BY FORCE with OTHER allies, after President Trump said "fend for yourselves!"

THE WALL STREET JOURNAL.

World Business U.S. Politics Economy Tech Markets & Finance Opinion Free Expression Arts Lifestyle

U.A.E. Wants to Force Hormuz Open and Is Willing to Join the Fight



The Gulf state has begun a campaign to persuade the U.S. and allies in Europe and Asia to open the waterway by any means necessary.

Source: WSJ

#geopolitics

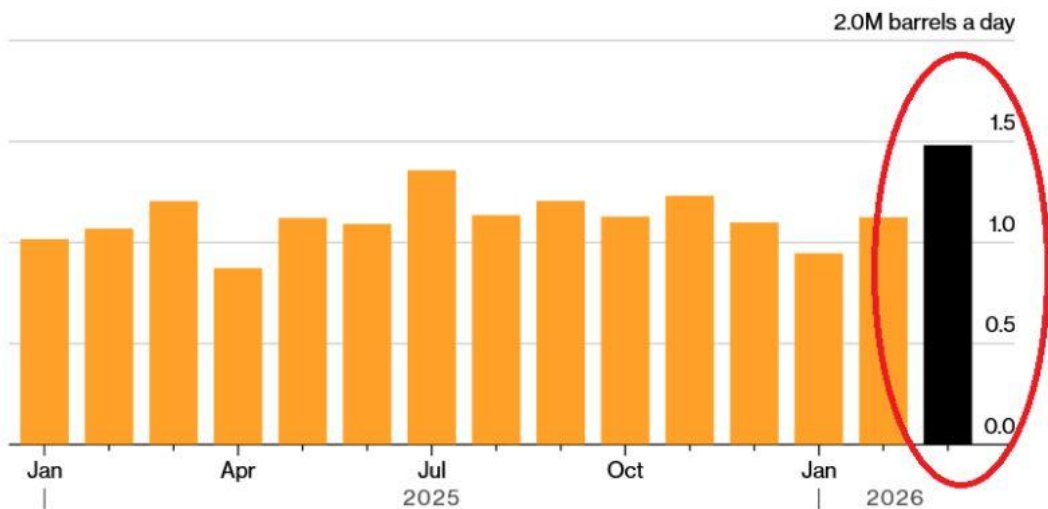
#uae #oil-exports #fujairah

The UAE is boosting oil exports via Fujairah, bypassing the Strait of Hormuz, with shipments rising 57% above average to ~1.9 million bpd. Alongside Saudi Arabia’s Yanbu port, these routes now serve as key alternatives after ~15 million bpd were disrupted. Despite repeated Iranian attacks damaging infrastructure, crude flows continue, though refined exports remain constrained. These bypass routes are critical to preventing major oil price spikes

Fujairah Flows

Oil loading ramps up at Fujairah despite Iranian military strikes

Fujairah crude exports



Note: Volumes for this month is until March 24.
Source: Vessel tracking data compiled by Bloomberg

Source: Global Markets Investor, Bloomberg

#geopolitics

#iran #hormuz #tolls

Iran has drafted legislation to create the "Hormuz Law" which is expected create a formal toll system for the Strait of Hormuz.

Preliminary details include:

1. Hormuz Law to introduce fees on navigation and pollution in the Strait of Hormuz
2. Draft legislation also includes creation of a "regional fund"
3. The move is seen as an attempt to formalize long-term tolls on global shipping routes
4. The US has called these tolls on the Strait of Hormuz both "illegal" and "unacceptable"

The Strait of Hormuz situation is becoming even more complicated.



#geopolitics

#russia #gasoline #exportation #ban

Russia is banning all gasoline exports starting April 1, effective for 4 months until July 31. Russia exported nearly 5 million metric tons of gasoline last year, roughly 117,000 barrels per day. All of that is now being kept inside Russia's borders. The ban came out of an emergency meeting where officials admitted the domestic market is critically short on fuel. Ukrainian strikes on Russian refineries have significantly reduced production of light petroleum products, and many refineries cannot resume operations due to sanctions on Western equipment. The world is already dealing with the Strait of Hormuz closure. Now 117,000 barrels per day of Russian gasoline is being pulled from global markets simultaneously.

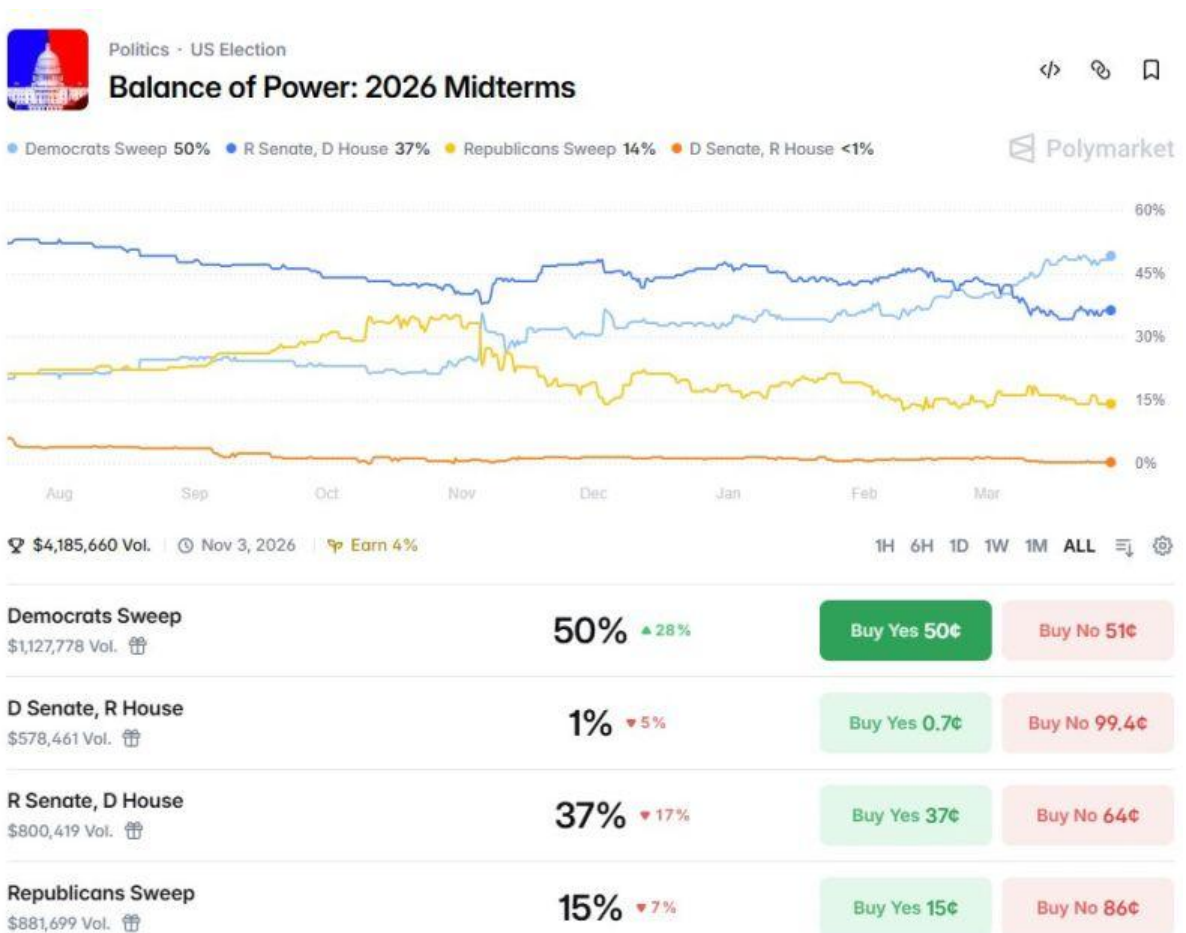


Source: Bull Theory



#us #midterms #predictive-market

Balance of Power: 2026 Midterms - Polymarket
Democrat sweep = 50% odds



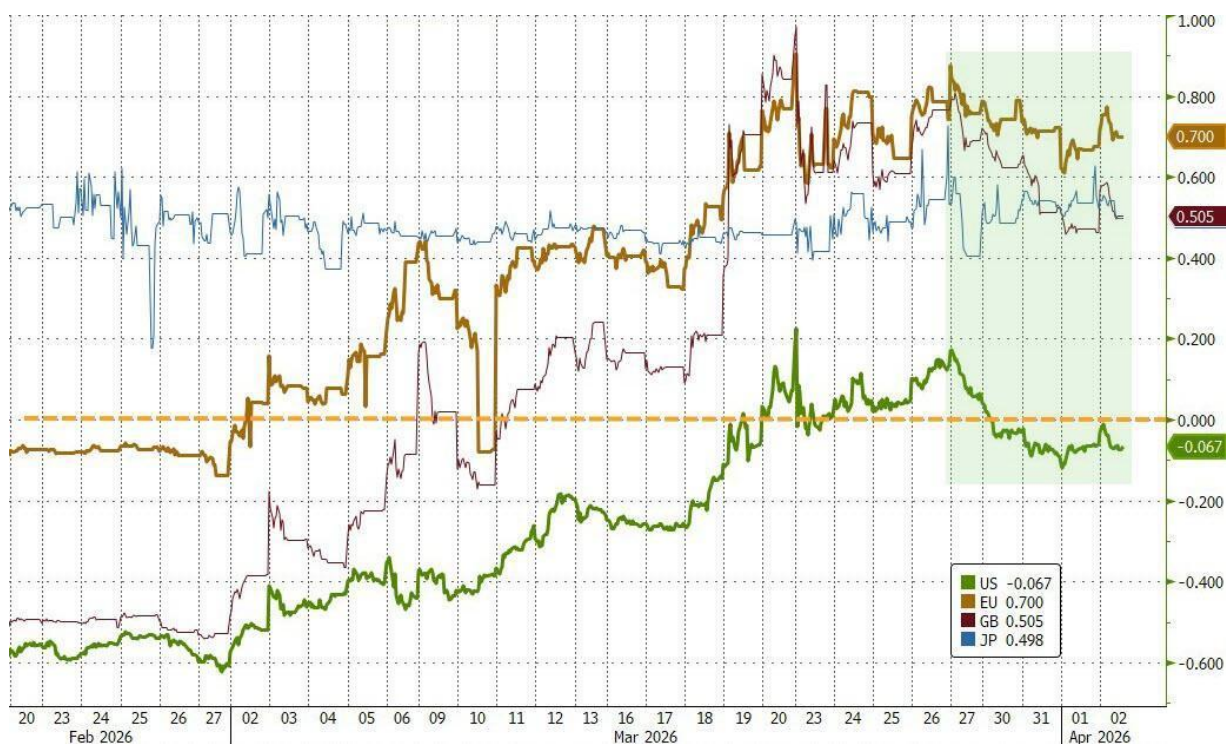
Source: C.Barraud



#centralbanks

#us #rates #expectations

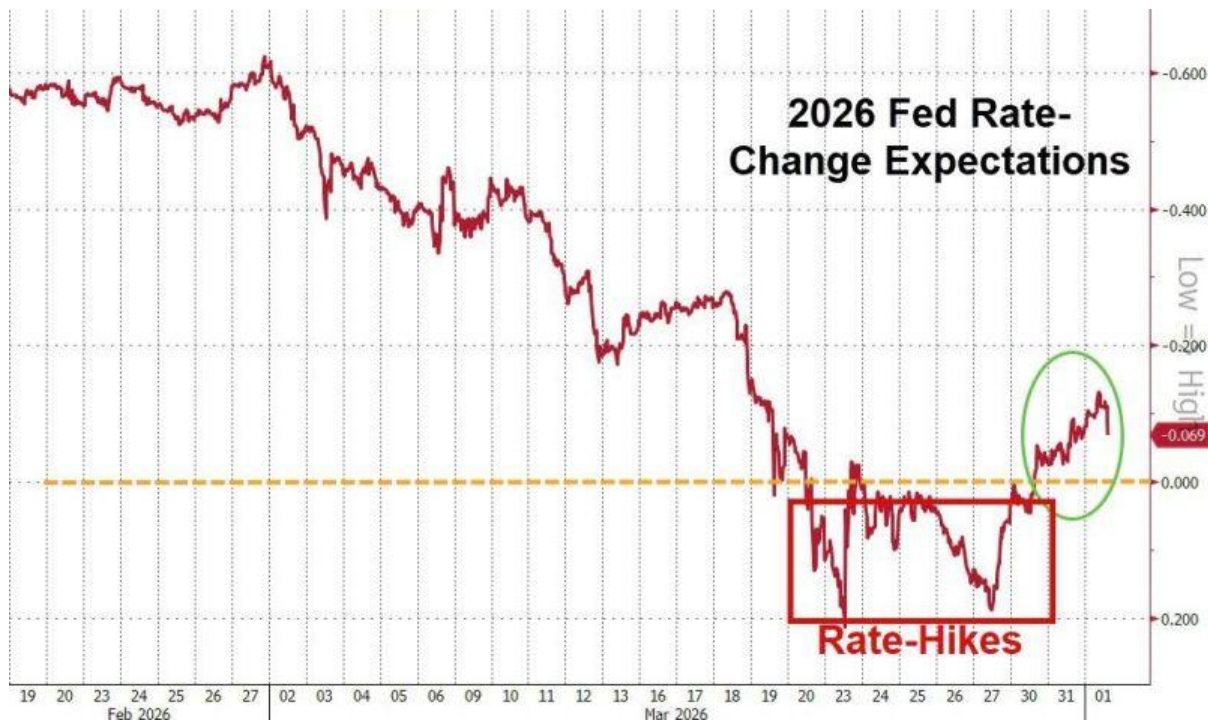
STIR (short-term interest rates) traders shifted their expectations more dovishly for The Fed (now a 25% chance of one cut this year)...



#centralbanks

#fed #rate-cut

Rate-change expectations for The Fed in 2026 shifted dovishly back into 'cut' territory today...



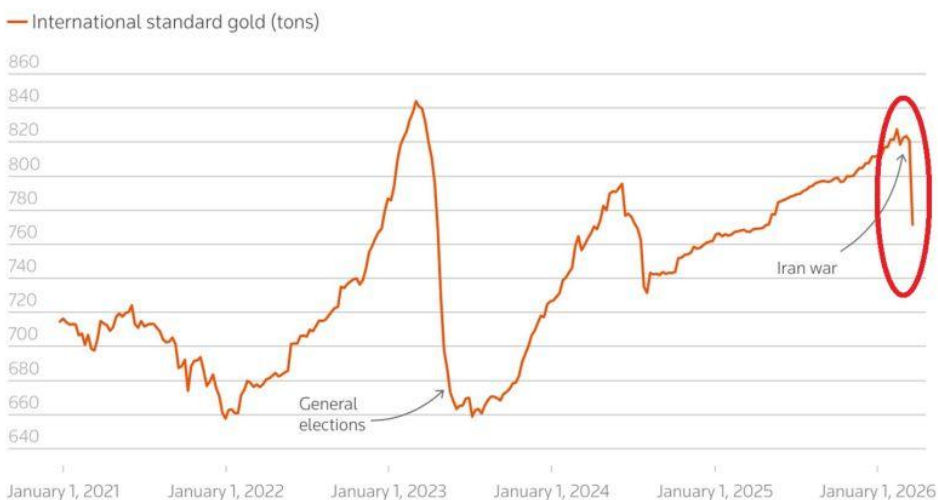
Source: zero hedge

#centralbanks

#gold-reserve #turkiye

Turkey's central bank gold reserves are falling at the fastest pace in 7 years: Turkey's gold reserves dropped -50 tonnes last week to 772 tonnes, the LARGEST weekly decline since August 2018. Overall, the country's total FX reserves have fallen -\$35 billion since the conflict started to \$177.5 billion. This comes as authorities aggressively defend the Turkish Lira amid historic FX volatility. On top of that, the ~10% drop in gold prices last week caused an additional ~\$8 billion loss in the value of reserves, bringing the total decline in gold reserves to -\$18 billion in a single week. Turkey is burning through reserves at a historic pace.

Turkish Central Bank's gold reserves



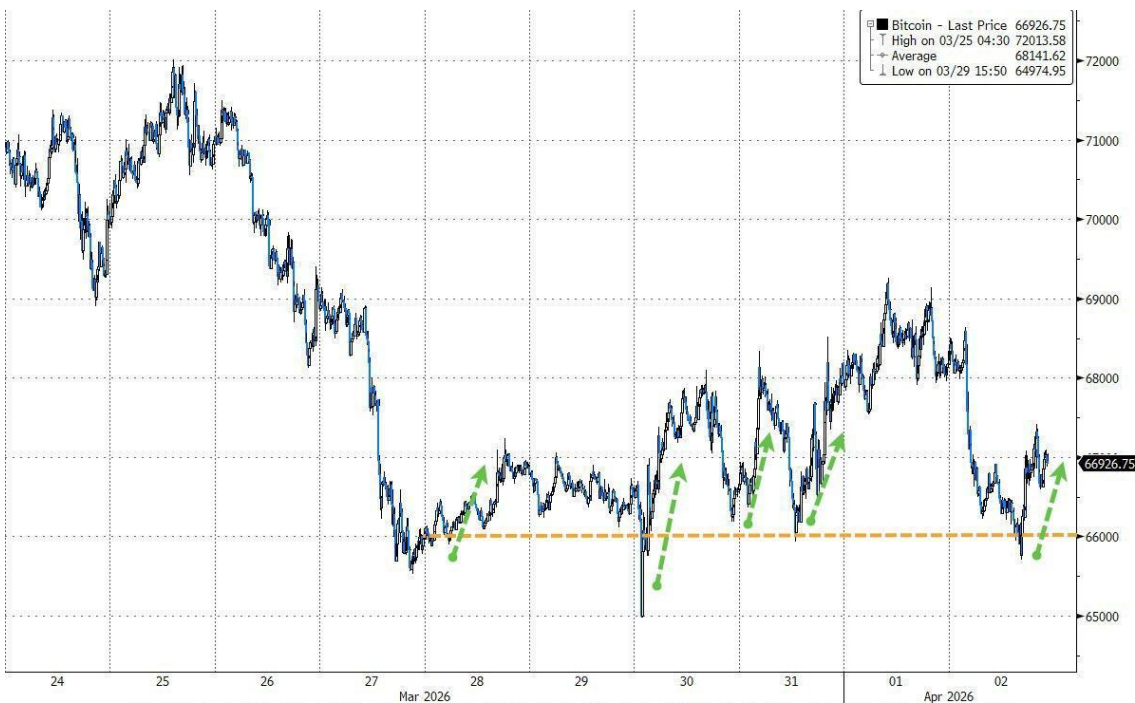
Source: TCMB EVDS | Can Sezer

Source: Global Markets Investor



#bitcoin #weekly

Bitcoin ended marginally higher from the Friday 'close' seemingly finding \$66k as support...



cryptos

#btctc #nakamoto

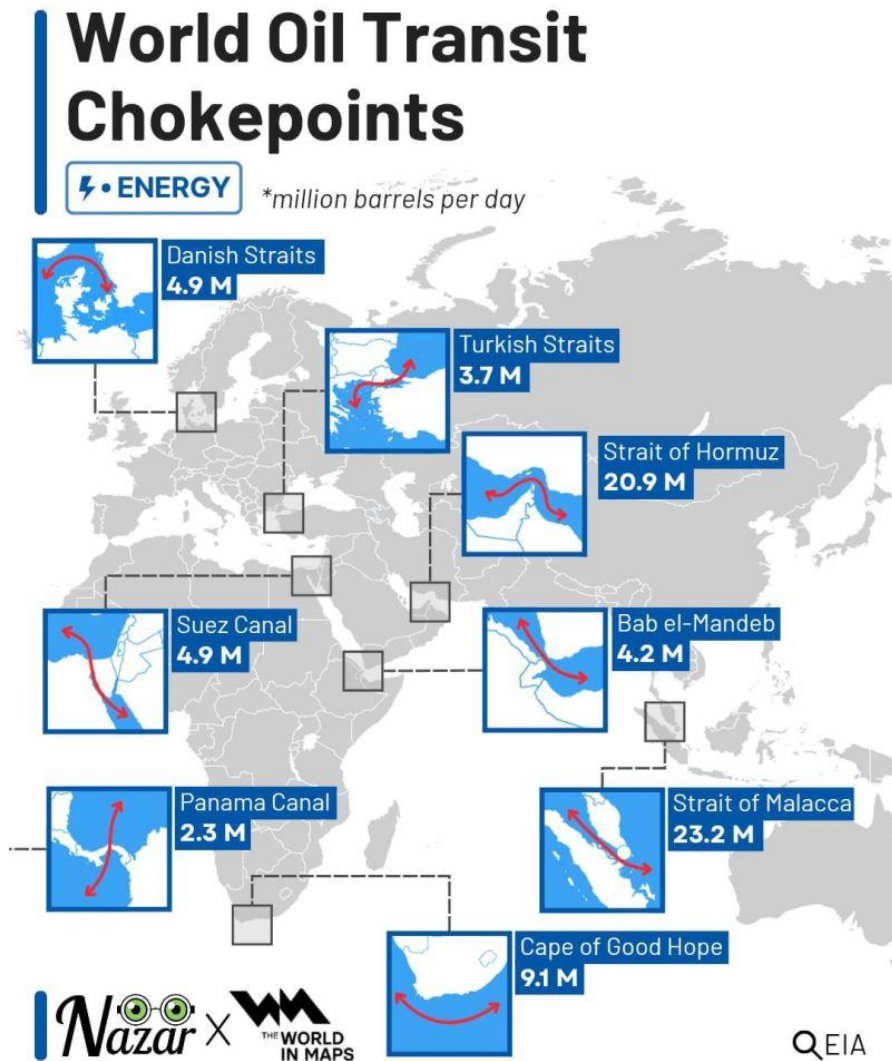
Investing \$1M in Bitcoin treasury company Nakamoto (\$NAKA) a year ago would now yield ~\$6,000. The stock plunged 99.3%, market cap fell from \$24B to \$180M, \$23.3B erased. BTC sold at \$70K vs \$118K cost, -40% loss. Nasdaq delisting risk by June 8, 2026 threatens liquidity and capital access.



#food-for-thought

#world #oil-transit #chokepoints

Global oil lifelines: the world's most critical maritime chokepoints shaping energy flow and geopolitics.



Source: Xavi Ruiz

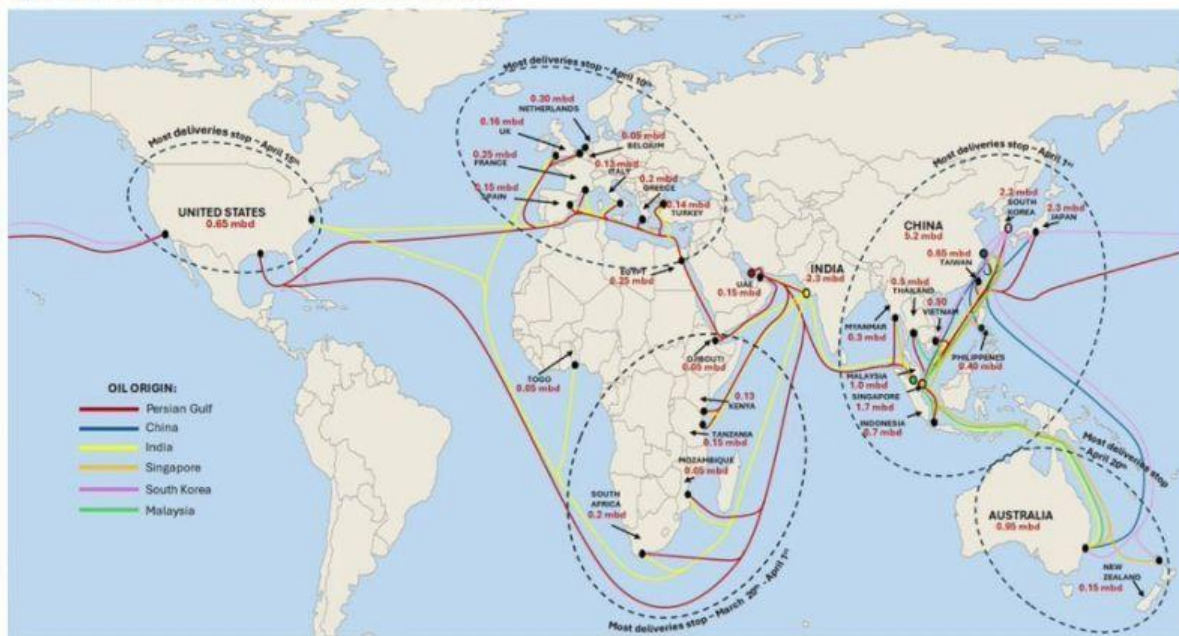
#food-for-thought

#world #oil-transit #countdown

JP Morgan just published a countdown for when the last ships carrying oil from the Middle East will reach each continent:

- CN Asia: April 1st (today)
- EU Europe: April 10th
- us North America: April 15th
- AU Australia: April 20th

Figure 1: Oil flows from the Persian Gulf and South East Asia



Source: J.P. Morgan Commodities Research, Kpler

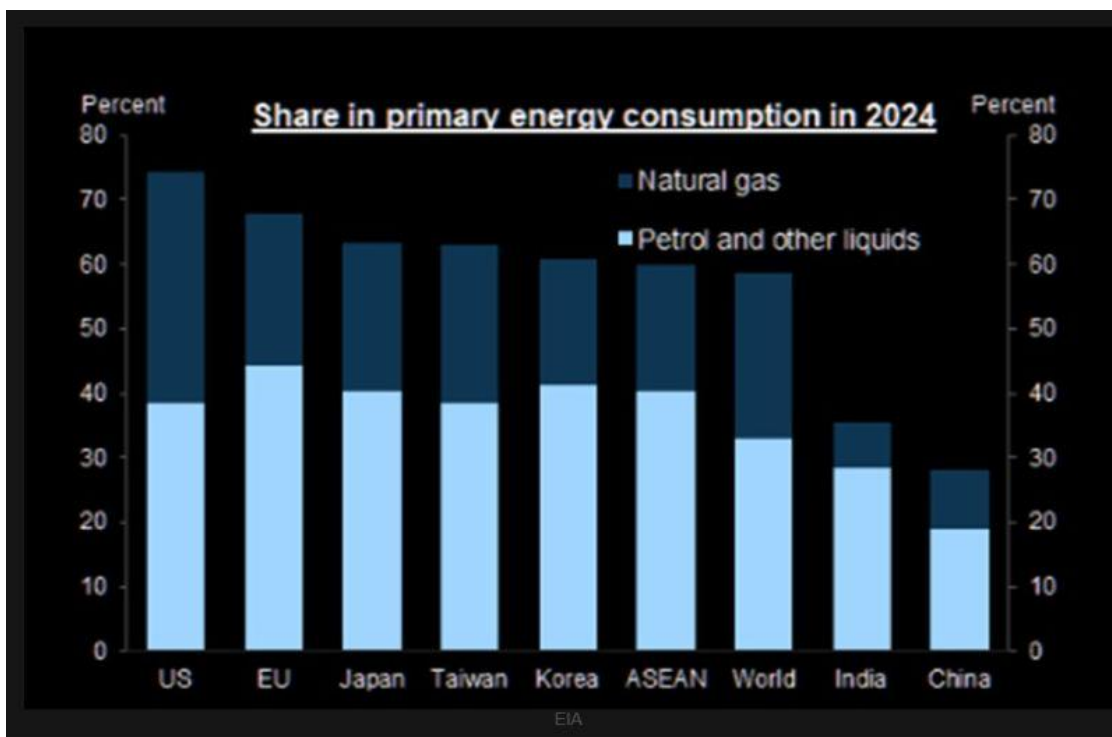
Source: Rand Group
@cryptorand



#food-for-thought

#share #energy-consumption

The Chinese economy appears better positioned amid the oil supply shock than its global peers. Yes, they import a large part (70%) of the oil they need and they were the biggest importer of Iran's oil - at discounted prices. But as shown on the chart below, China's energy and power reliance on oil and gas is much lower than its global peers. Crude oil and LNG are accounting for 28% of China's primary energy consumption in 2024, one of the lowest in the world. More on China as the relative winner.

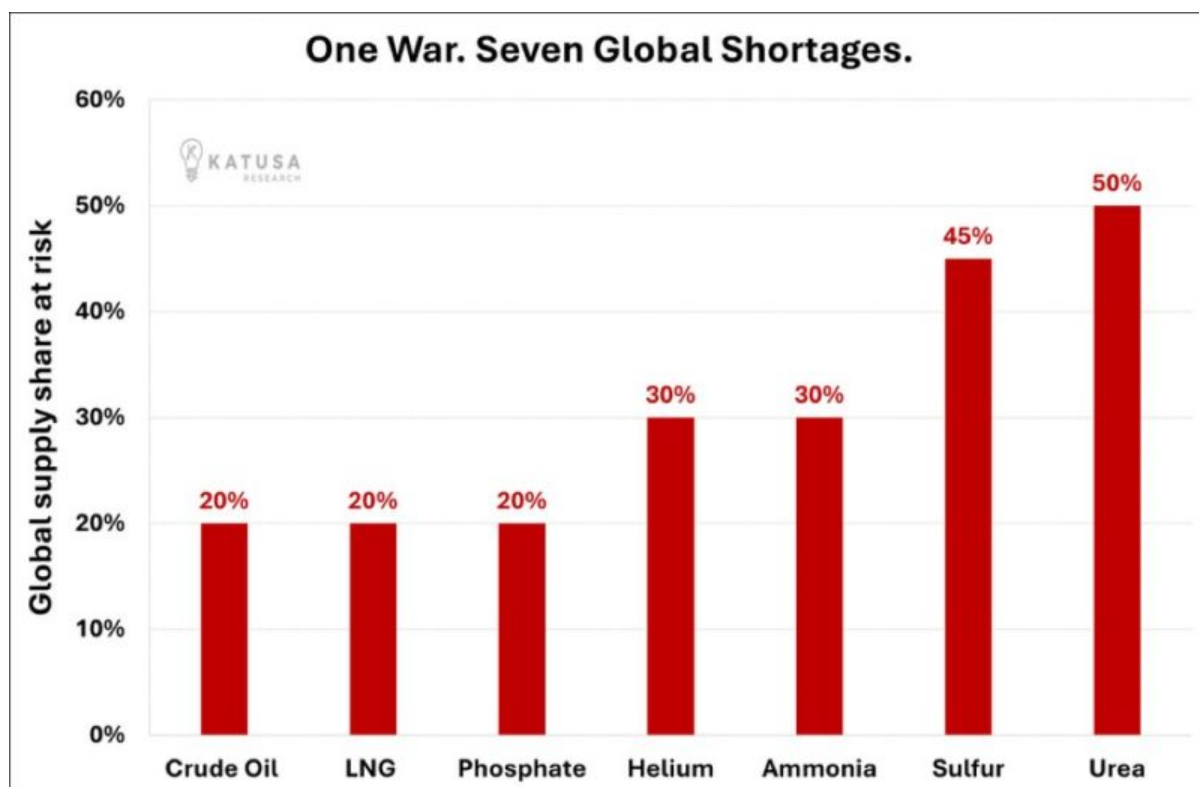


Source: Xavi Ruiz

#food-for-thought

#conflict #global-shortages

One war, 7 global shortages

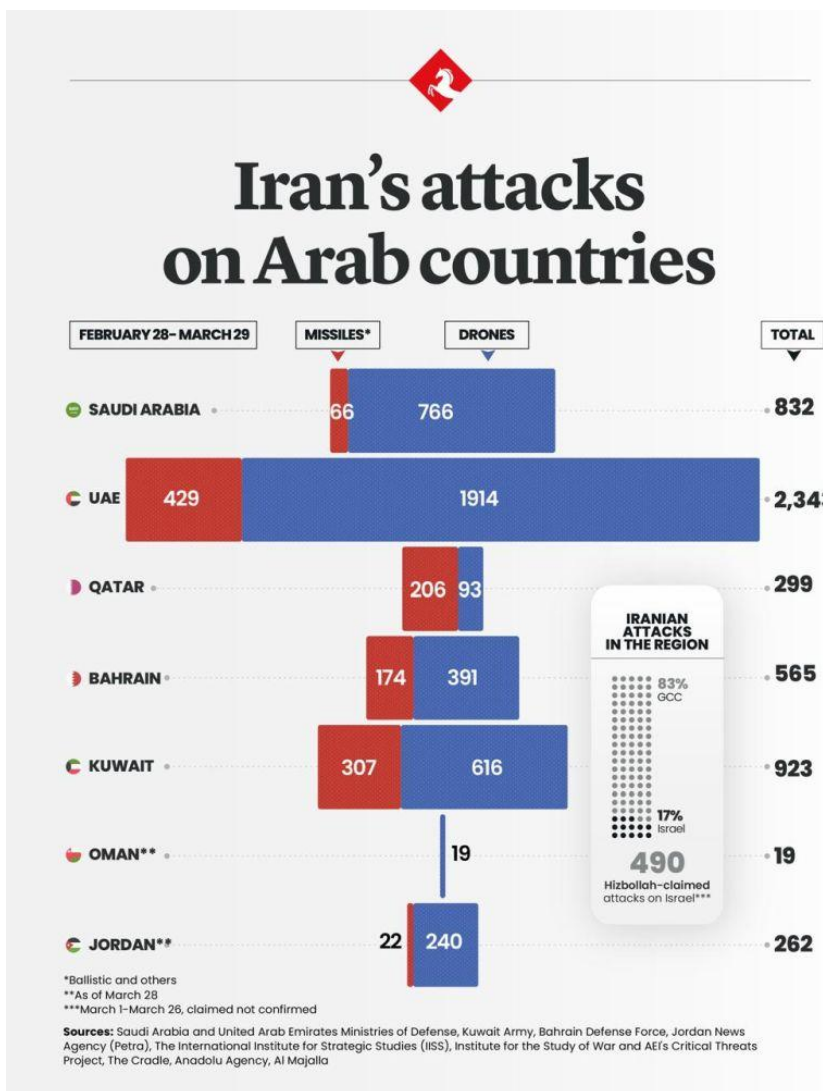


Source: ADAM, Katusa Research

#food-for-thought

#iran #bombing #middle-east

Iran's attacks on Arab countries.



Source: AlMajallaEN

#food-for-thought

#insider #trading

Pete Hegseth’s broker at Morgan Stanley sought a multimillion-dollar investment in BlackRock’s Defense Industrials Active ETF weeks before the US-Israeli attack on Iran, flagged internally at BlackRock. If true, Hegseth would have lost ~12.7%.

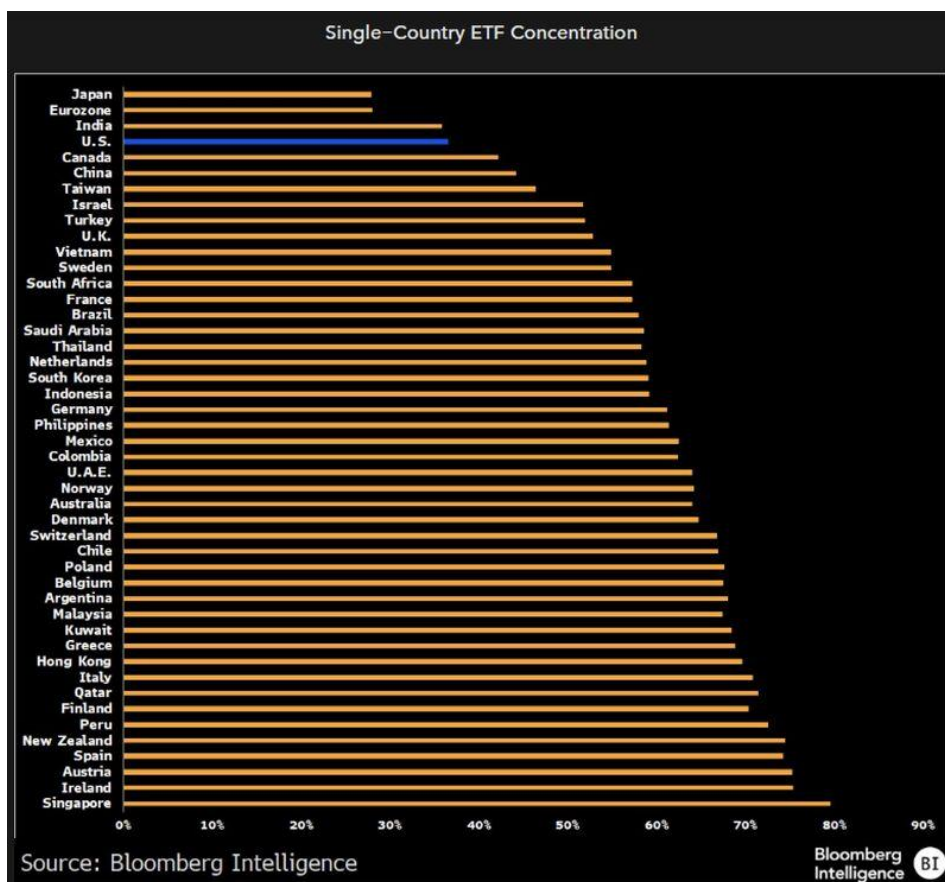


Source: Bloomberg

#food-for-thought

#equities #etf #concentration #countries

Think the S&P 500 is overly concentrated? Spend some time outside the U.S. The American market is actually among the least concentrated globally. Here's a look at countries (and even a few islands) ranked by how much of their market is dominated by the top 10 stocks data from Athanasios Psarofagis in a standout note released this week.



Source: Eric Balchunas, Bloomberg Intelligence

#food-for-thought

#\$1million #revenues

Kind of mind-boggling.

How Long It Takes to Make \$1 Million in Sales (2025)

1		Amazon	43 seconds
2		Walmart	44 seconds
3		Apple	1 min 9 sec
4		Alphabet (Google)	1 min 9 sec
5		Microsoft	1 min 31 sec
6		Costco	1 min 46 sec
7		Nvidia	2 min 9 sec
8		Meta (Facebook)	2 min 17 sec
9		Chevron	2 min 26 sec
10		JPMorgan	2 min 32 sec
11		Tesla	4 min 11 sec
12		Target	4 min 40 sec
13		PepsiCo	4 min 55 sec
14		Disney	5 min 9 sec
15		Coca-Cola	9 min 27 sec
16		Nike	9 min 37 sec
17		Netflix	10 min 11 sec
18		Visa	10 min 58 sec
19		Starbucks	12 min 11 sec
20		Mastercard	13 min 40 sec
21		McDonald's	16 min 33 sec

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

Source: Lance Roberts

#food-for-thought

#oracle #laid-off

In case you missed it... Oracle laid off between 20,000 and 30,000 employees Tuesday morning, roughly 18% of its global workforce, via a single email sent at 6am EST with no prior warning. System access was revoked almost immediately after. The cuts are expected to free up \$8-10 billion in cash flow. Oracle's stock has lost more than half its value since September 2025 and the company now carries over \$124 billion in debt, up from \$89 billion a year ago, with free cash flow running negative \$10 billion last quarter.

We are sharing some difficult news regarding your position.

After careful consideration of Oracle's current business needs, we have made the decision to eliminate your role as part of a broader organizational change. As a result, today is your last working day.

We are grateful for your dedication, hard work, and the impact you have made during your time with us.

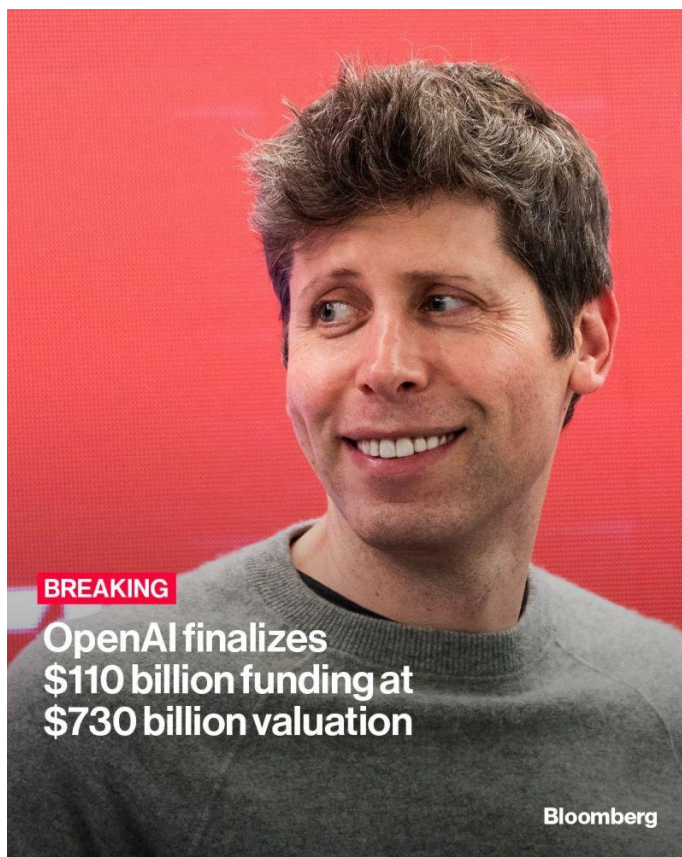
After signing your termination paperwork, you will be eligible to receive a severance package subject to the terms and conditions of the severance plan. You will receive an email from DocuSign to your Oracle email address with details on your severance and termination date.

Source: Hedgie

#food-for-thought

#ai #openai #valuation

OpenAI closes record-breaking \$122 billion funding round as anticipation builds for IPO OpenAI announced it closed its record-breaking funding round at a post-money valuation of \$852 billion. The round totaled \$122 billion of committed capital, up from the \$110 billion figure that the company previously announced. OpenAI said it extended participation to investors through bank channels for the first time and raised \$3 billion from individual investors.



#food-for-thought

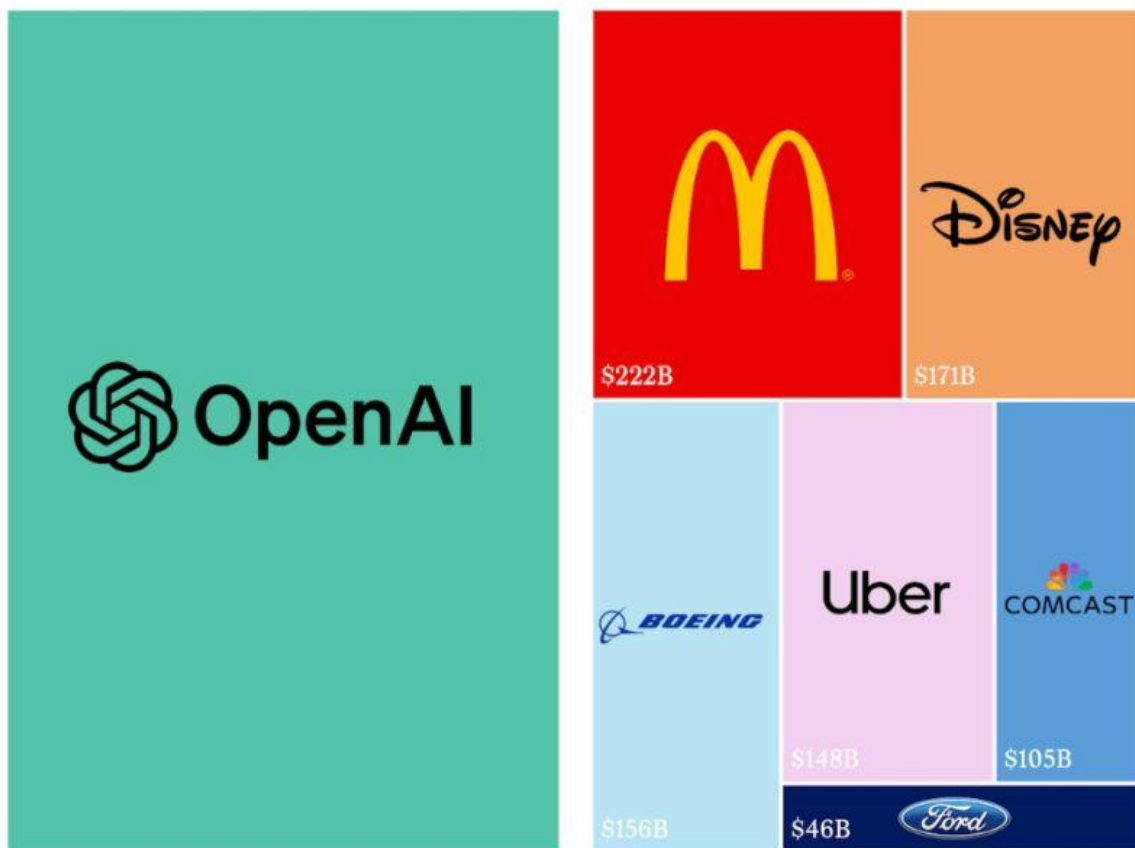
#ai #openai #valuation

Putting OpenAI's Valuation In Context:

Putting OpenAI's Valuation In Context

OpenAI's Latest Valuation:
\$852 billion

6 Selected Companies' Valuation:
\$848 billion



CHARTR

Source: Various reports, companiesmarketcap.com | Note: Data as of 31 March

#food-for-thought

#2026 #ipos

TOP IPOs ANTICIPATED IN 2026

Company	Sector	Est. IPO Valuation	Exp. Timing
 SPACE X	Aerospace/Satellite	>\$1 Trillion	Q3-Q4 2026
 OpenAI	Artificial Intelligence	\$830B - \$1T	Late '26/Early '27
 ByteDance	Social Media	\$480-500B	Considering 2026
ANTHROPIC	Artificial Intelligence	\$230B - \$300B	Preparing H2 2026
 databricks	Data/AI Infrastructure	\$134B - \$160B	Likely Q1-Q2 2026
 stripe	Fintech/Payments	\$91.5B - \$120B	Signalled H1 2026
Revolut	Digital Banking	\$75B - \$90B	2026 Target
 Canva	Design Software	\$50B - \$56B	Exp. H2 2026

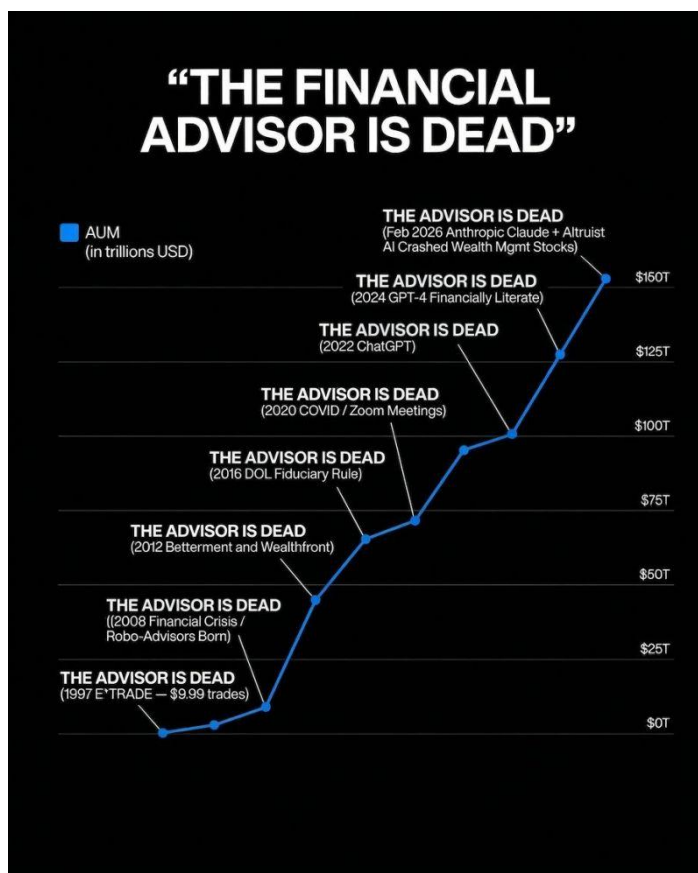
AMPLIFYME

Sources: Bloomberg, Reuters, FinTech Weekly, Tech Funding News

#food-for-thought

#ai #disruption #finance

Despite repeated claims since 1997 that financial advisors would disappear due to innovations like robo-advisors, Zoom, and AI, the profession has grown significantly, with seven times more advisors today and rising global wealth. While execution is increasingly automated, human advisors remain essential for guidance, especially in behavioral coaching, which drives nearly half of client value. AI is enhancing not replacing them, making advisors more efficient, insightful, and client-focused



Source: Augustus Christensen

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Syzerland**