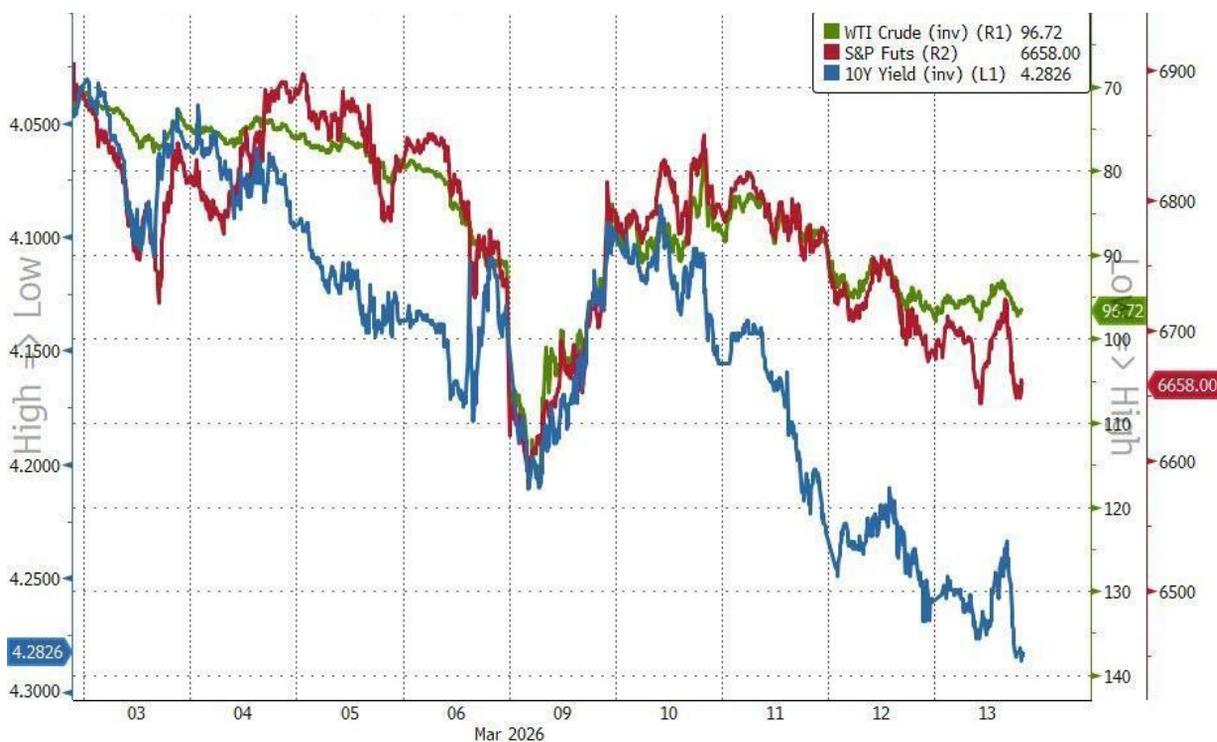


Chart of the week

Where oil goes, so goes stocks (and bonds - even more so)...

Oil (inverted) is in green on the chart below. S&P futures is in red and US 10 Yield (inverted) in blue



Source: www.zerohedge.com, Bloomberg

Oil and bitcoin up; stocks and bonds down

U.S. stocks fell for a 3rd consecutive week as Middle East tensions and oil market volatility weighed on investor sentiment. Concerns about potential supply disruptions through the Strait of Hormuz, stress in private credit markets, and trade policy uncertainty added to market pressure. The Dow Jones led losses (down about 2%) while the Nasdaq Composite declined less but still fell 1.26%. Recent U.S. data showed mixed signals on inflation and growth. Core CPI rose 0.2% in February (2.5% year over year), while headline CPI increased 0.3% monthly and 2.4% annually. Meanwhile, the Fed's preferred inflation measure, core PCE, rose 0.4% in January, with the annual rate unexpectedly climbing to 3.1%, the highest since early 2024. U.S. economic growth was also revised lower, with Q4 GDP adjusted down to 0.7% annualized due to weaker exports, consumer spending, government spending, and investment. Housing data show modest improvement as affordability rises. US Treasuries yields rose amid geopolitical uncertainty and inflation concerns. Credit markets started to crack this week, with credit risk dramatically decoupling from equity risk. The STOXX Europe 600 Index declined over the week, slipping 0.47% in local currency terms as ECB signals it is prepared to react to higher energy prices. Japan's Nikkei 225 Index declined 3.24% as JGBs yields rose while Yen declined. Oil prices surged as traders priced in the risk of supply disruptions. The dollar and bitcoin were bid while gold sank.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

MARCH 14, 2026



#us #equities #technicals

All the major US equities indices closed the week just above their 200DMAs...



Source: www.zerohedge.com, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

MARCH 14, 2026

#markets

#us #equities #sp500 #technicals

The S&P 500 truly 'broke the box' again...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

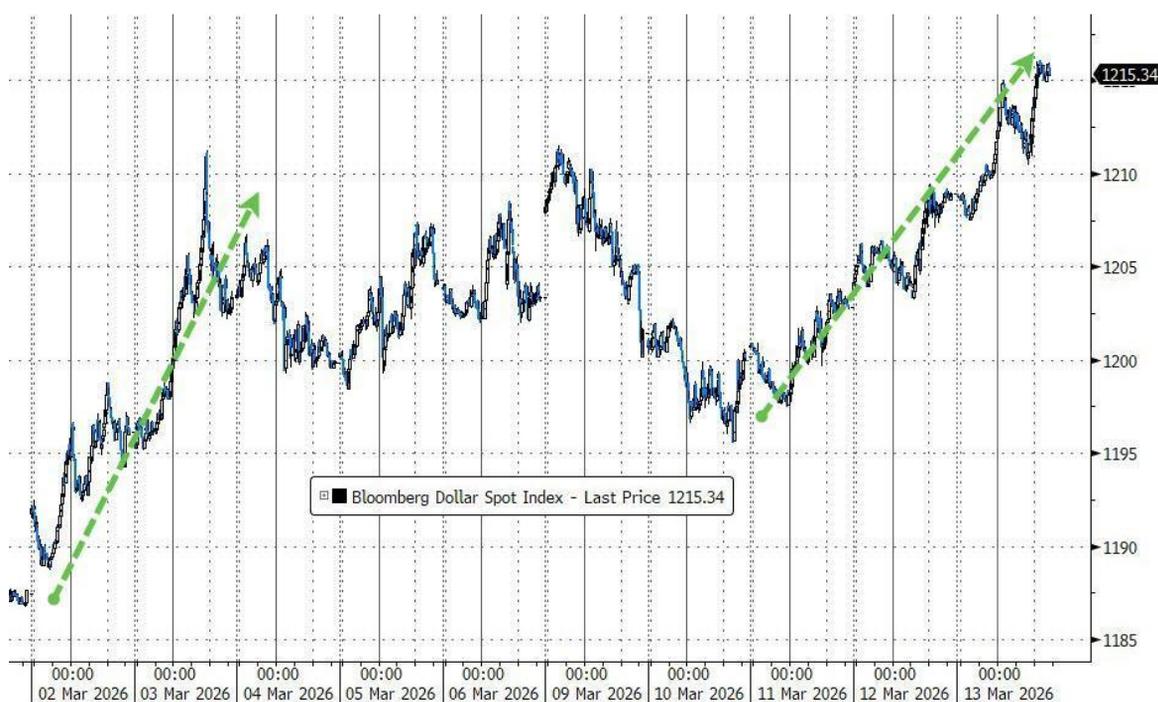
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MARCH 14, 2026

#markets

#forex #dollar #weekly

The dollar has been almost incessantly bid since the war started...

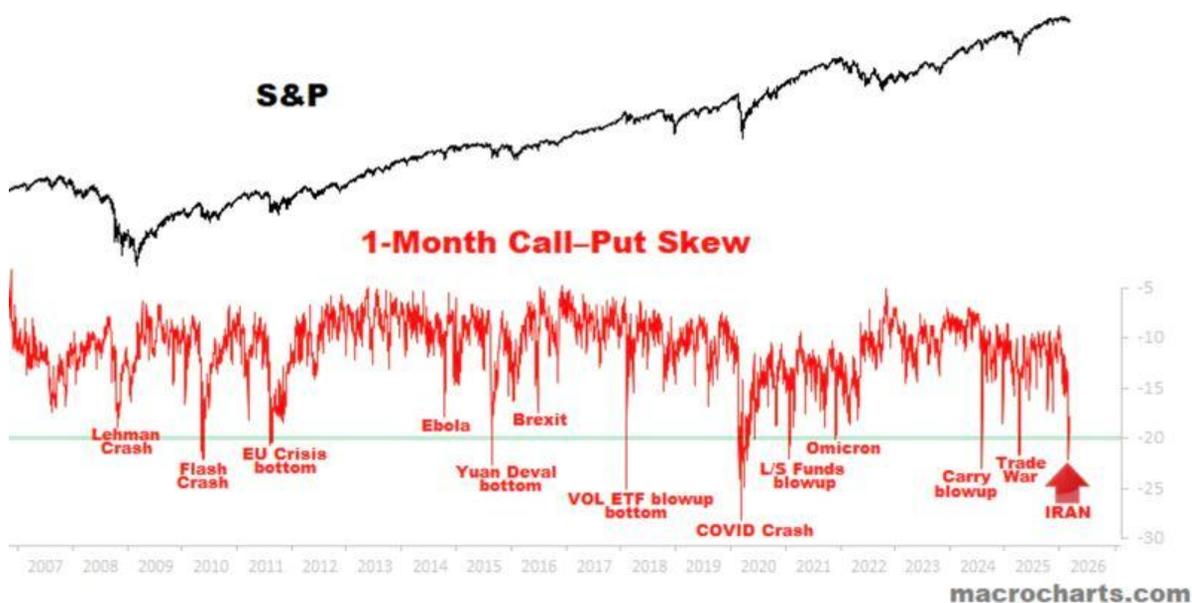


Source: www.zerohedge.com, Bloomberg



#equities #spx #downside #protection

The cost of downside protection is near the most expensive levels on record.



Source: The Chart Report





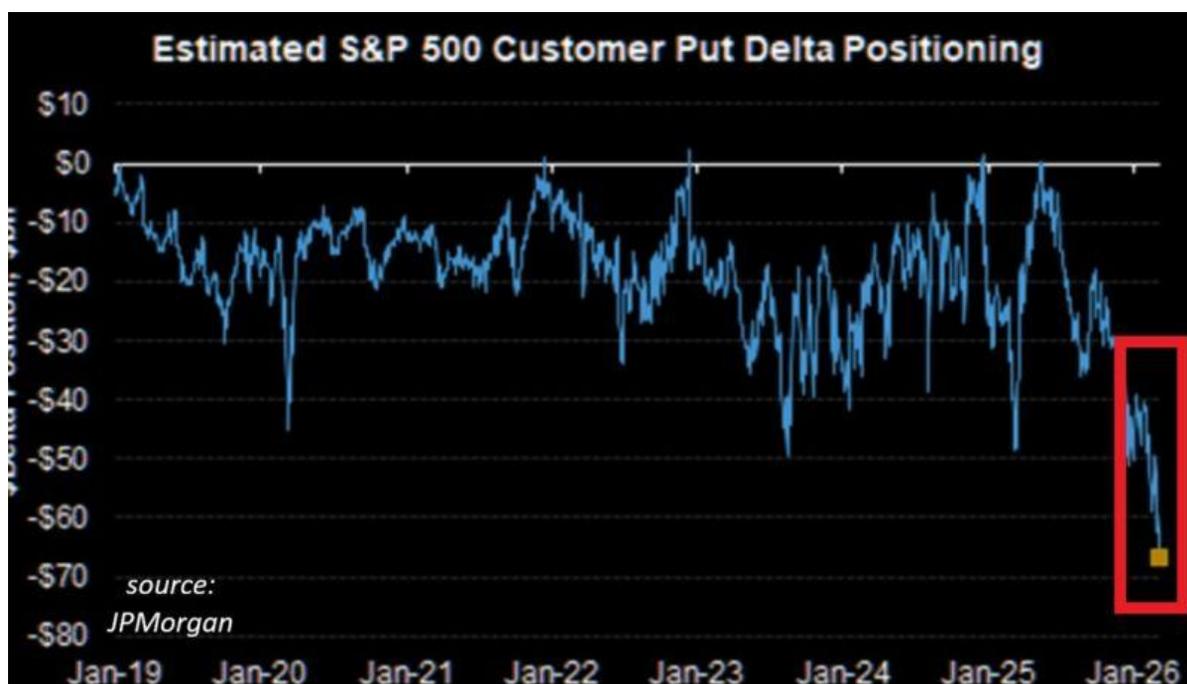
#us #equities #sp500 #delta-positioning

Investors are hedging against an S&P 500 CRASH at a RECORD rate:

Estimated S&P 500 put delta positioning is down to **-\$70 billion**, the most negative since at least the FINANCIAL CRISIS.

This means investors are currently holding the largest dollar amount of S&P 500 put options in HISTORY.

This even exceeds the 2020 CRASH, the 2022 bear market, and the April 2025 selloff.



Source: Global Markets Investor





#us #equities #financial #sector

Retail investors are aggressively buying market selloffs. In 2026, their average daily equity buying on S&P 500 down days reached a record level twice that of the 2021 meme-stock mania. Retail options volume is also surging.

Financials are the worst performing sector in the S&P 500 this year

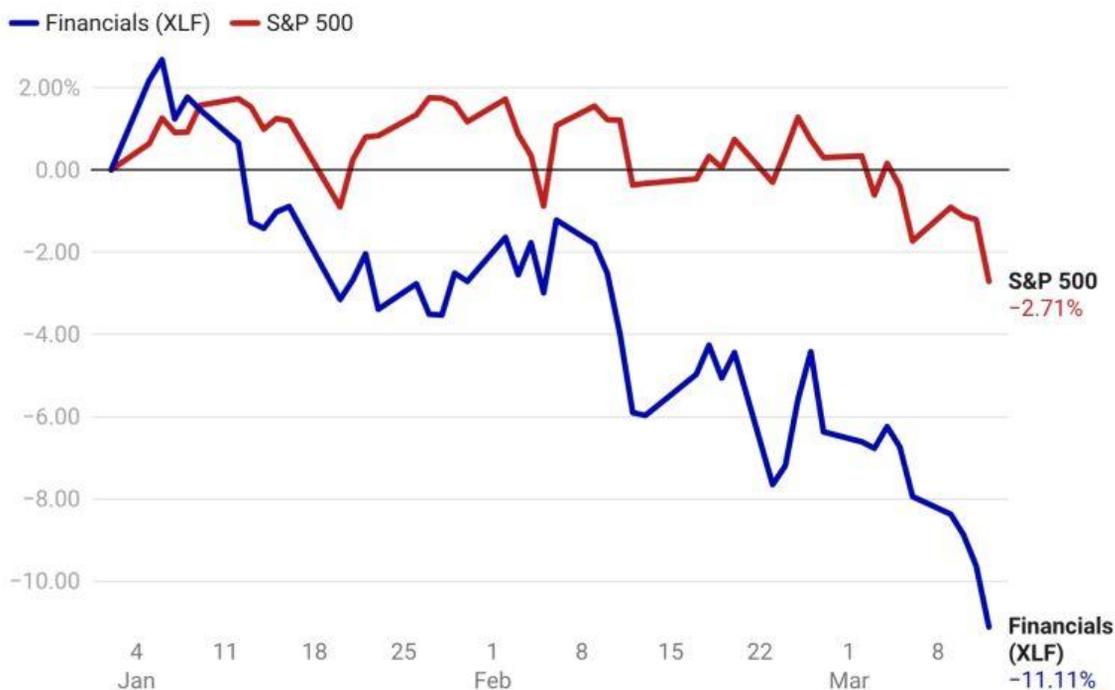


Chart: Phil Rosen • Source: Bloomberg • Created with Datawrapper



Source: Retail investor market data

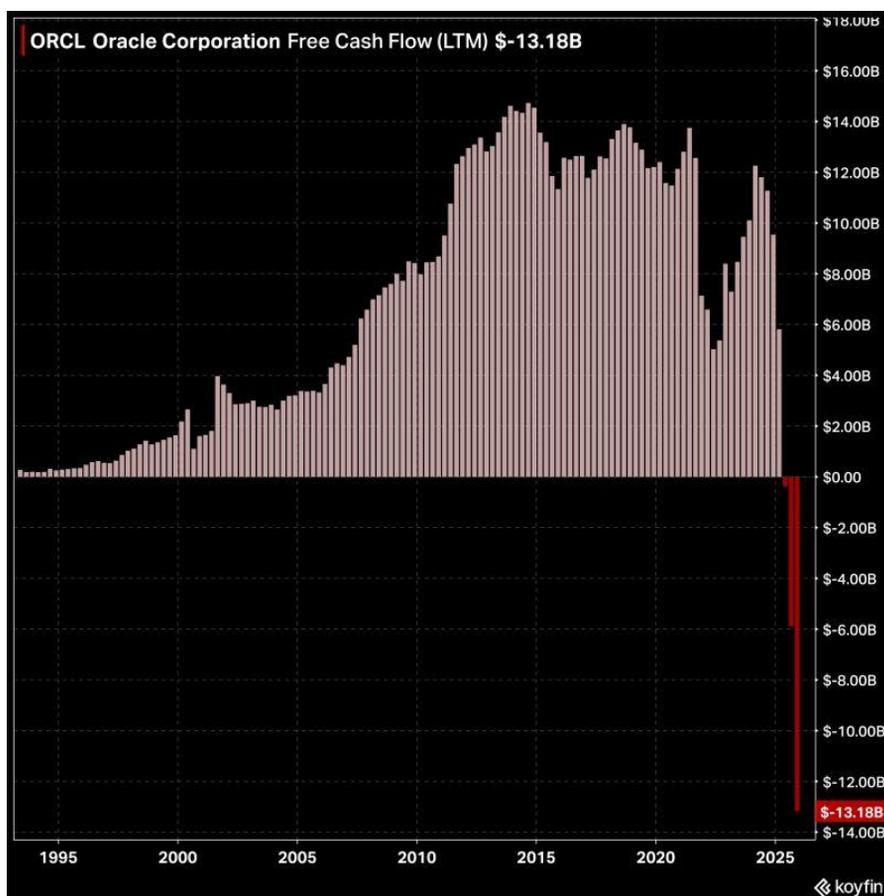




#us #equities #oracle #free-cash-flows

\$ORCL Oracle is starting to report negative free cash flows (trailing) for the first time in multiple decades.

The driver? AI Infrastructure.



Source: Koyfin





#alternatives #private-credit

The Cliffwater \$33B private credit fund capped redemptions at 7% due to rising withdrawals. Like funds from Blue Owl, Blackstone, BlackRock, and JPMorgan Chase, it invests in illiquid private loans that rarely trade. Limiting withdrawals avoids forced asset sales at discounts, highlighting the trade-off between higher yields and limited liquidity in semi-liquid private credit funds.

Cliffwater's private credit fund redemptions hit 14%, Bloomberg News reports

By Reuters

March 12, 2026 2:23 AM GMT+7 · Updated 1 hour ago



Companies

	Cliffwater Llc	Follow
--	-----------------------	---------------

March 11 (Reuters) - Investors in Cliffwater LLC's flagship private credit fund looked to redeem about 14% of shares in the first quarter, leading the firm to cap its repurchases at 7%, Bloomberg News reported on Wednesday, citing a letter to investors.

Source: Barchart





#alternatives #private-equity #sp500

This chart keeps deteriorating. The major private equity houses have had their stock prices collectively lopped by more than a third, yet the S&P 500 sits 3% below record highs. Disconcerting.

Private Equity is Tumbling While the S&P 500 is Near Highs



Source: Refinitiv, using total returns of an equal-weighted basket of BX, KKR, APO, CG and the S&P 500, 12/31/2017 - 3/11/2026. File #1075



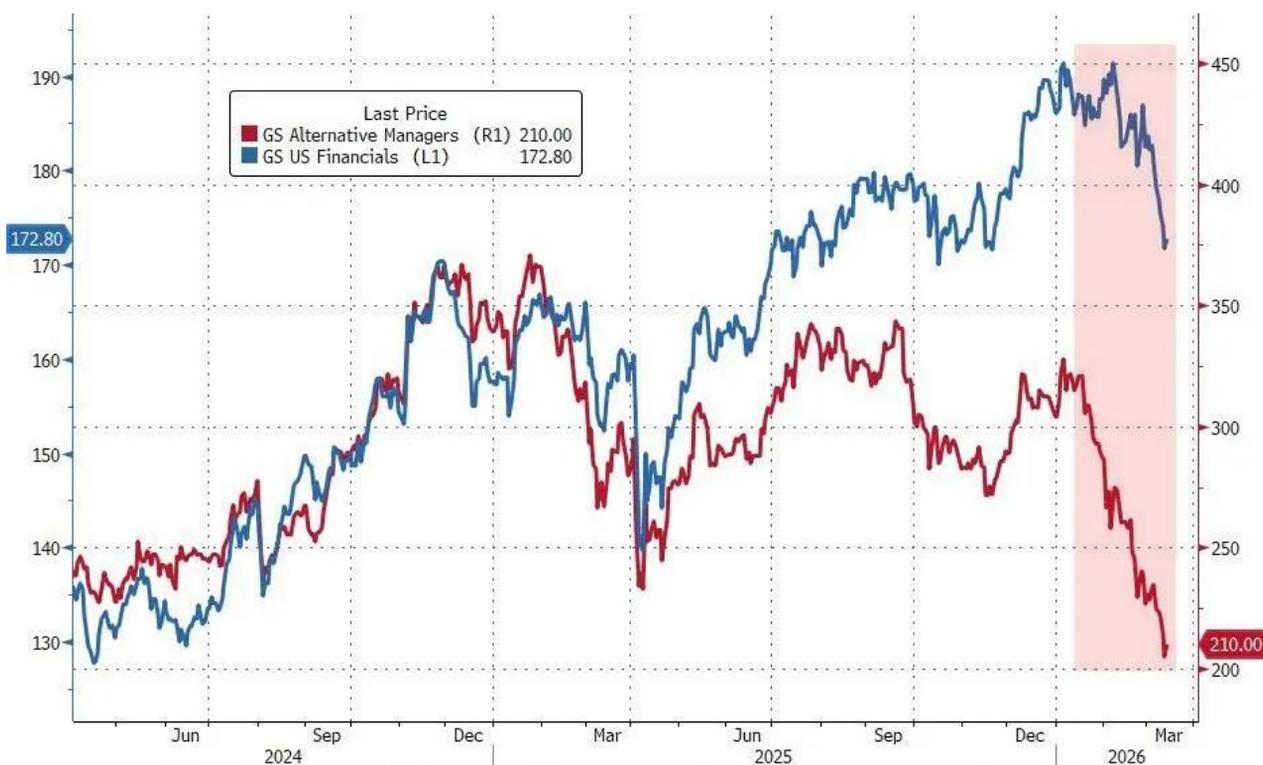
Source: Jeff Weniger, WisdomTree





#us #equities #alternatives

Alts & BDCs had a tough week (starting to weigh on the broader financials)...



Source: www.zerohedge.com, Bloomberg





#alternatives #private-credit

Redemption pressure is rising in U.S. private credit. Cliffwater capped withdrawals at 7% after 14% requests, while Morgan Stanley limited redemptions in its North Haven Private Income Fund and BlackRock imposed limits after 9.3% withdrawal attempts. Concerns include weaker credit quality, loan valuations, and AI risks to software borrowers, with BDCs like FSK KKR Capital Corp. (FSK) and Hercules Capital Inc. (HTGC) declining.



Source: FT, Global Markets Investor





#alternatives #private-credit

This chart keeps deteriorating. The major private equity houses have had their stock prices collectively lopped by more than a third, yet the S&P 500 sits 3% below record highs. Disconcerting.

Private credit [+ Add to myFT](#)

Investment fund questions valuations in Blue Owl's private credit portfolio

Glendon Capital Management says debts are marked higher than similar publicly traded securities



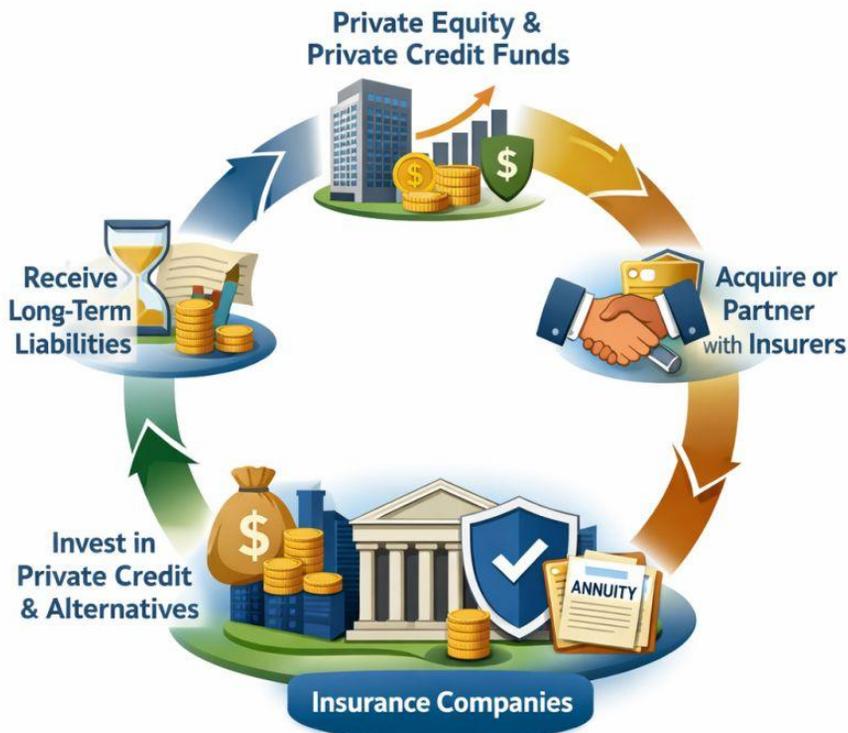
Glendon criticised the way Blue Owl, the beleaguered private credit giant, valued loans in its \$17bn Blue Owl Capital Corporation © Bing Guan/Bloomberg

Source: FT



#alternatives #private-credit #private-equity

Private equity and private credit firms increasingly partner with or own insurers to access long-term capital. Insurers invest annuity liabilities into higher-yielding private credit managed by firms like Blackstone or Apollo Global Management, creating stable fees and funding. However, both the National Association of Insurance Commissioners and Federal Reserve warn that rising exposure to complex, risky credit could amplify risks if private credit deteriorates.



Source: NAIC, Federal Reserve

#alternatives #exposure #private-credit

What part of the credit cycle is this ?

Goldman Sachs

Goldman executive says private markets clients 'glad' about Iran war 'distraction'

Kunal Shah, co-head of the US bank's international business, made comments on call about the conflict

Kunal Shah said some clients were 'just glad there's something to talk about that isn't software exposures and private credit' © FT

Source: Citrini

#alternatives #exposure #private-credit

When credit markets unwind, speed is crucial. JPMorgan Chase's conservative approach may make it a first mover, reducing exposure and demanding collateral. History shows those who react slowly like Credit Suisse during Archegos face massive losses. Credit cycles punish hesitation, not analysis. The key question: which banks will be last to adjust?

JPMorgan marking down loan portfolios of private credit groups

Devaluation of collateral will limit credit to firms that have become top lenders to higher-risk companies



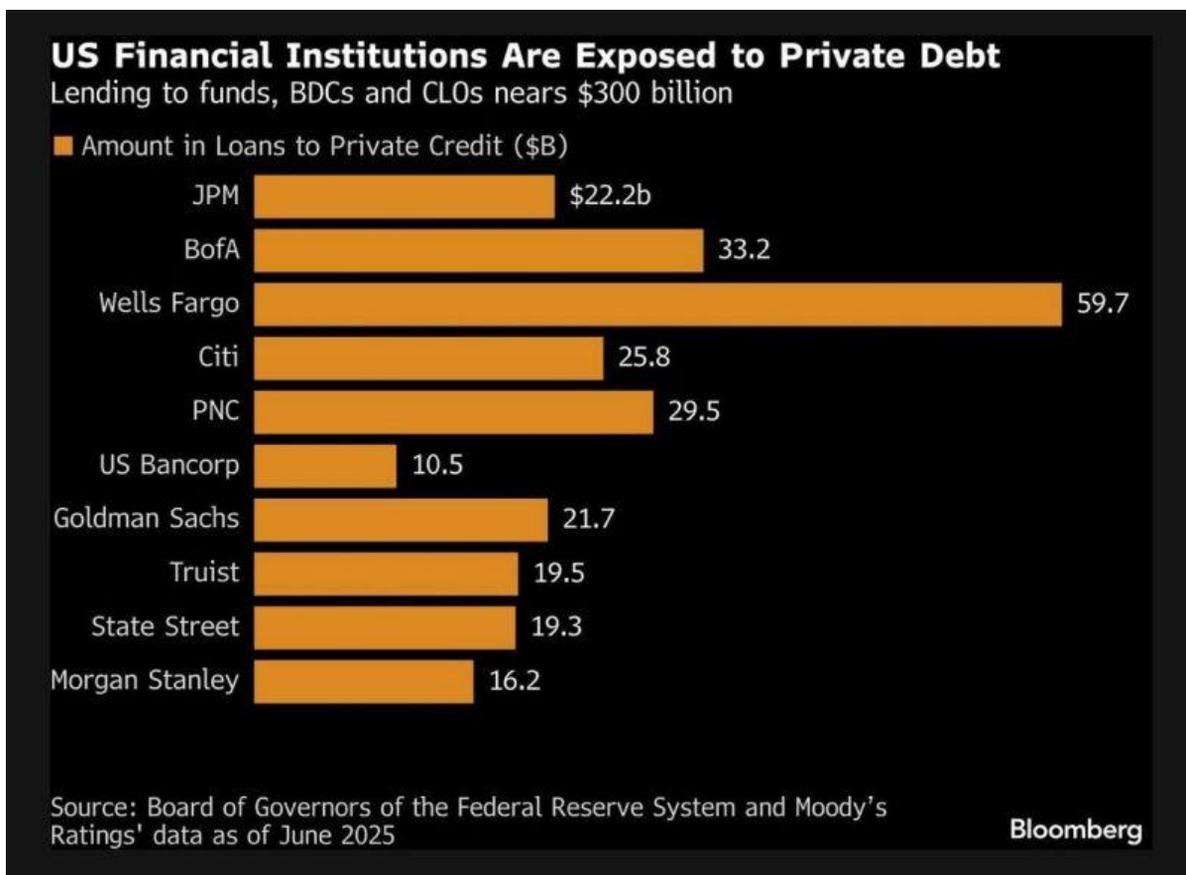
Private credit executives said they had not seen other banks take a similar view as JPMorgan © Michael Nagle/Bloomberg

Source: Desiree Fixler



#alternatives #exposure #private-credit

\$300B in bank loans to private credit funds, BDCs, and CLOs. "Private credit moved risk out of the banking system" was always the pitch. The banks just lent to the funds instead of the borrowers.



Source: Bloomberg, junkbondinvestor



#alternatives #exposure #private-credit

Deutsche Bank flags \$30B in private credit exposure

\$DB down 7.5%

Deutsche Bank Flags a \$30 Billion Exposure to Private Credit

Summary by Bloomberg AI

- Deutsche Bank AG flagged a €26 billion exposure to private credit, an asset class grappling with fund redemptions and scrutiny of underwriting standards.
- The \$1.8 trillion private credit market is witnessing an exodus of investors after high-profile corporate blowups led to concerns over loan quality and exposure to software firms.
- Deutsche Bank plans to expand its own private credit offering through selective regional expansion and joint development of innovative products and digital investment solutions with its private bank.

By Arno Schütze

(Bloomberg) -- Deutsche Bank AG flagged a €26 billion (\$30 billion) exposure to private credit, an asset class that's grappling with fund redemptions, scrutiny of underwriting standards and the impact of AI on some borrowers such as software makers.

In its annual report published Thursday, the lender said it is not exposed to "significant risks" related to non-bank financial institutions, but that it could face potential indirect credit risks through interconnected portfolios and counterparties.

"Failures of a select number of sub-prime lenders in the U.S. increased investor focus on risks associated with private credit and raised wider concerns around underwriting standards and fraud risk," it said in the report.

Source: Citrini



#alternatives #middle-east #war #hedgefunds

The Middle East war shock drove Brent Crude near \$119, triggering inflation fears, a bond sell-off, and a flatter yield curve. Major hedge funds including Ken Griffin (Citadel), Michael Gelband (ExodusPoint), and Izzy Englander (Millennium) lost 1 2% as crowded trades like steepeners unwound amid rising volatility.

Citadel and ExodusPoint stung by Iran war turmoil

Multi-manager hedge funds have suffered losses amid huge volatility in oil and bond prices



The aftermath of an attack on an oil refinery in Bahrain on Monday. Surging oil prices from the war sparked a bond market sell-off last week © Reuters

Costas Mourselas and Ian Smith in London and Amelia Pollard in New York

Source: FT



#alternatives #hedge-funds

Last week's pain: Citadel's Global Fixed Income fund and Taula are among the hedge funds worst hit by last week's market turmoil, while D.E. Shaw & Co.'s two main vehicles were a rare bright spot in the industry.

Fund	First Week of March (%)	Year to Date (%)
Andurand	6	NA
DE Shaw Oculus	2.2	5.1
ADAPT	1.9	6
DE Shaw Composite	0.3	2.8
Jain	0.1	-2.1
Rokos	-0.17	2.3
OQ Funds	-0.3	1.8
Modular	-0.3	3.4
Winton Multi-strategy	-0.3	6
Verition	-0.7	0.8
North Rock	-1	1.75
Point72	-1.1	3.4
Millennium	-1.3	0.75
Dymon	-1.5	8.6
BH Alpha Strategies	-1.65	2.72
Citadel Wellington	-2	2.9 through Feb
BH Master	-2.39	3.24
ExodusPoint	Erased all YTD gains	2.6 through Feb
Balyasny	-3.5	0.4 through Feb
Marshall Wace Eureka	-3.7	2.4
Coatue	-3.8	-2.4
Taula	-4.7	NA
Citadel Global Fixed Income	-4.75	-2
<i>Source: Bloomberg reporting. YTD through March 6 unless stated.</i>		

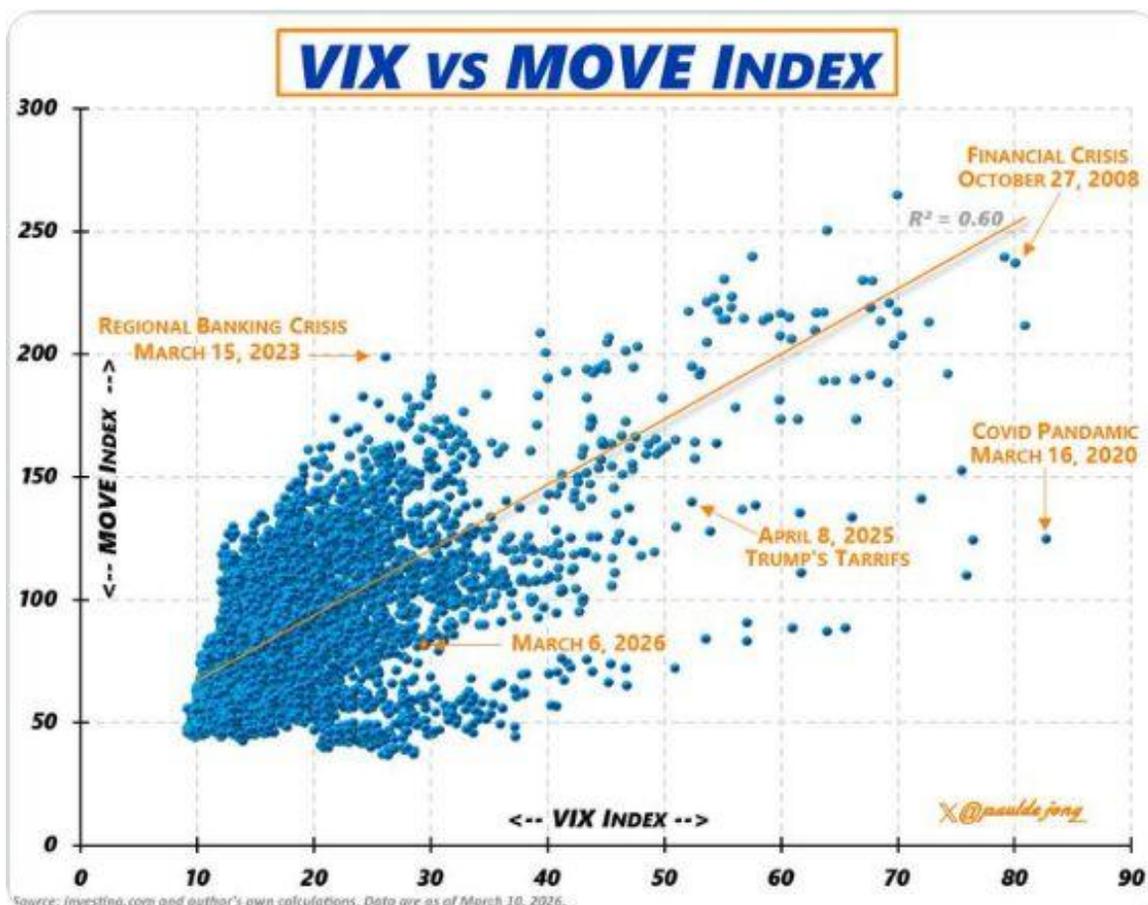
Source: Nishant Kumar @nishantkumar07 / Bloomberg





#fixed-income #volatility

When equity volatility rises, markets get nervous.
When bond volatility rises sharply, the whole system starts to pay attention.



Source: pauldejong



#fixed-income #us #credit #weekly

Credit markets are really starting to crack this week, with credit risk dramatically decoupling from equity risk...



Source: www.zerohedge.com, Bloomberg





#fixed-income #us #credit #weekly

IG dramatically underperforming stocks...



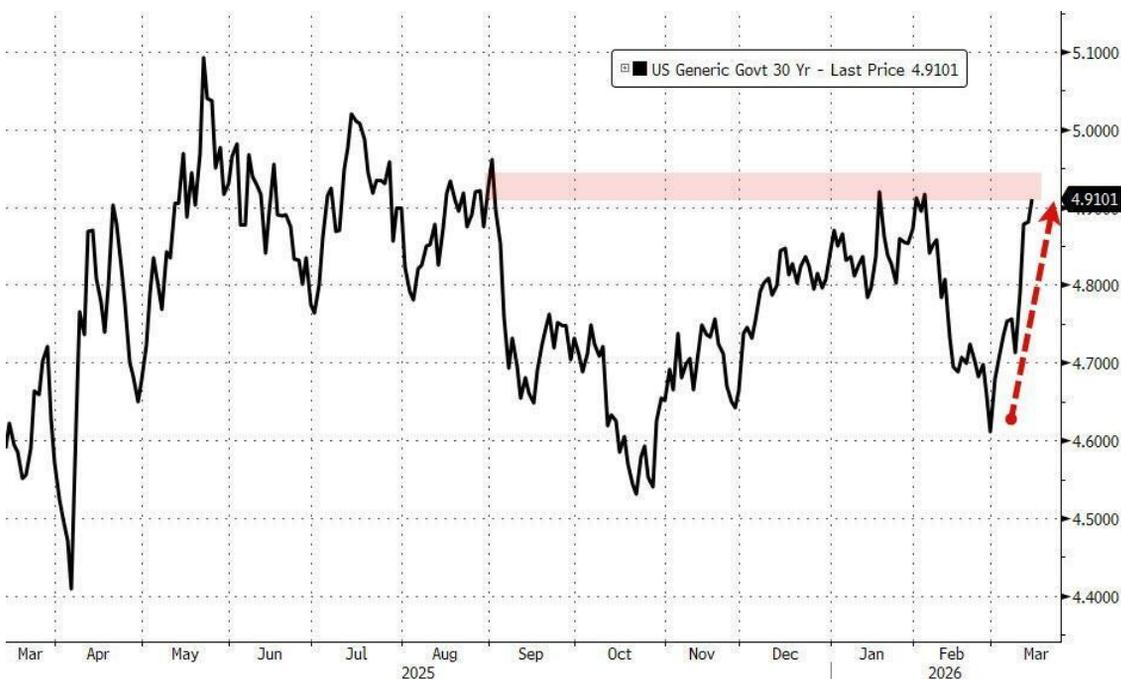
Source: www.zerohedge.com, Bloomberg





#fixed-income #us #treasuries

Treasury yields surged again this week (up 15-17bps across the curve with very little rotation). Since the war started the long-end has modestly outperformed but the entire curve is dramatically (30-37bps) higher...



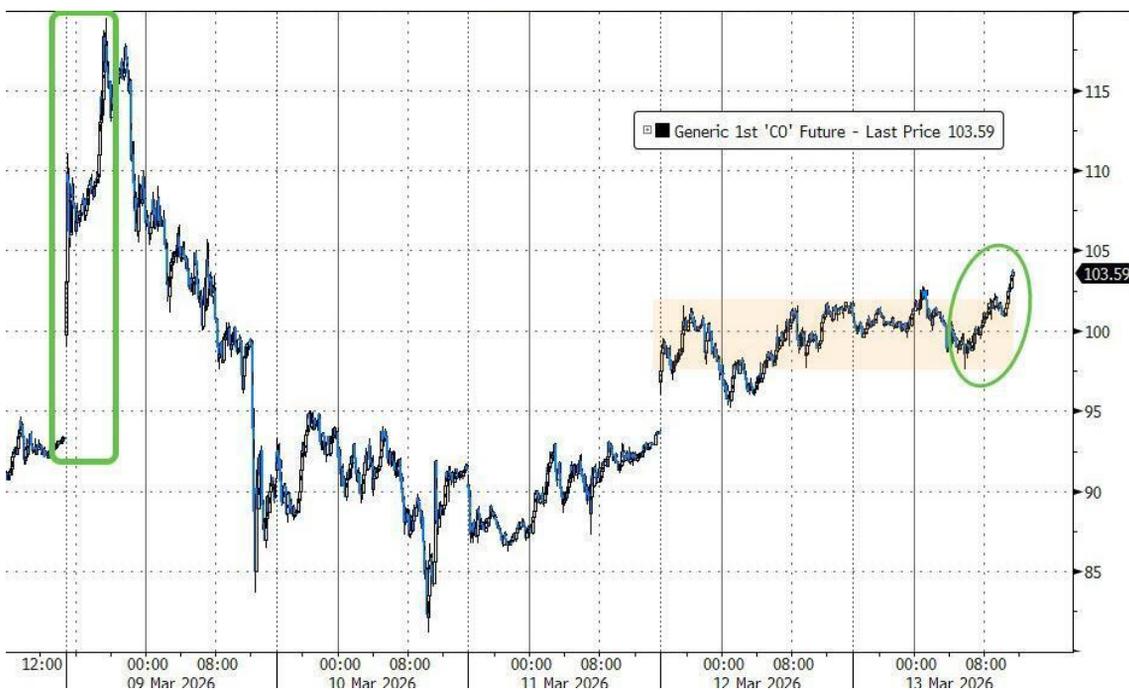
Source: www.zerohedge.com, Bloomberg





#commodities #brent #oil #weekly

The week started with an explosion (pun intended) with probably one of the largest intraday oil moves in history Sunday through Monday. Since then, Brent oscillated above and below \$100 for the last 24-36 hours before breaking out above that range this afternoon...



Source: www.zerohedge.com, Bloomberg



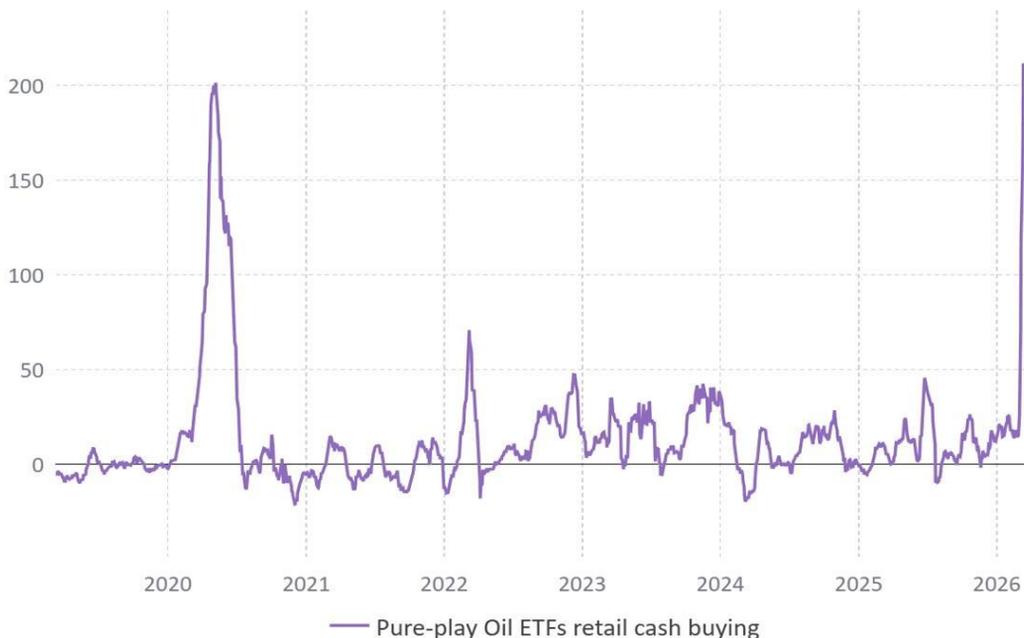


#commodities #oil #uso #etf #retail-investors

USO (the Oil ETF) is now definitely a retail 'meme theme': “Retail investors have been piling into the major pure-play oil ETFs ever since the start of the Iran conflict. 1M net retail buying of oil ETFs moved to a record high yesterday (\$211mn), surpassing the prior highs set in May 2020. USO itself saw its third-biggest day of retail buying ever (\$32mn vs. the record high of \$42mn set on 06 Mar). While some on the street have been trying to fade the oil price spike, retail investors have so far been right to buy the dips this week”.

Pure-play Oil ETFs retail net purchases (1M rolling sum, \$mn)

Higher (lower) = Higher (lower) total retail net purchases over a 1M rolling window



*Data as of 12 Mar 2026 | Source: Vanda Analytics · Created By: VandaLabs



Source: www.zerohedge.com, Bloomberg



#commodities #oil #volatility

Oil volatility (our simplest proxy for geopolitical chaos) remains stubbornly high...



Source: www.zerohedge.com, Bloomberg



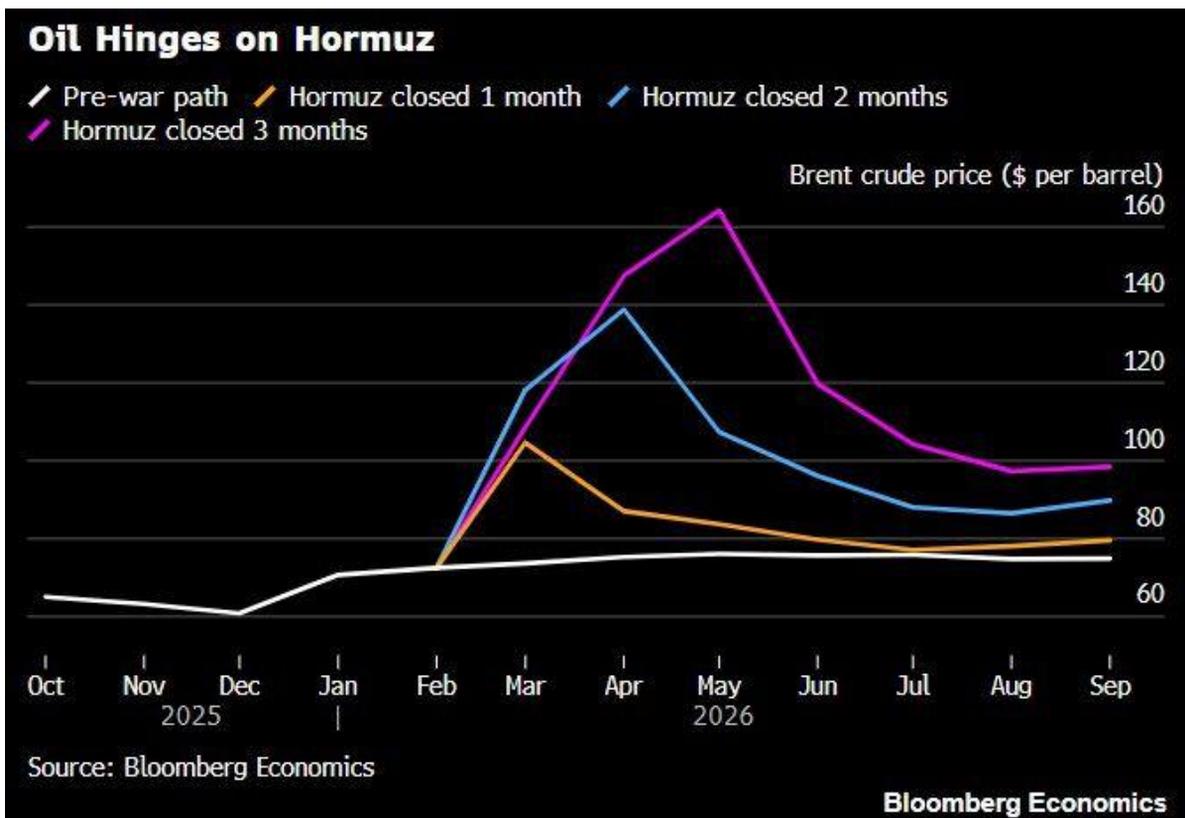
#commodities #oil #prediction

This is what Bloomberg thinks oil prices could be if the strait of Hormuz is shut for different time periods

1 month - ~\$105 per barrel

2 months - ~\$140

3 months - ~\$165



Source: Evan
Evan StockMKTNewz



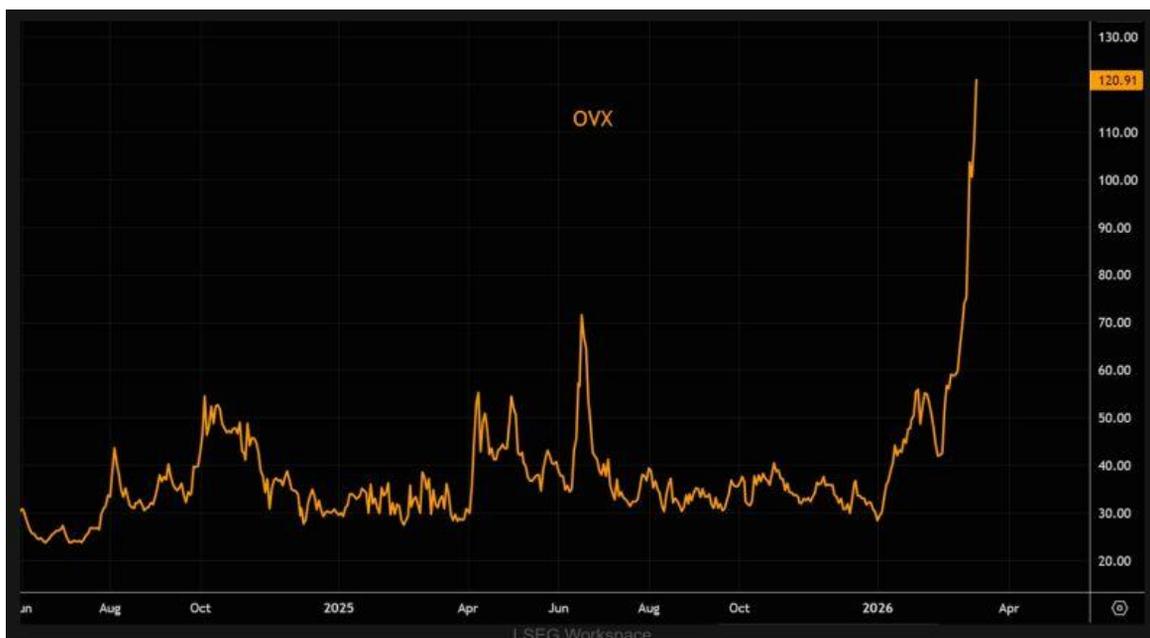


#commodities #oil #ovx #etf

3 scenarios on Iran War by UBS:

- 1. Quick de-escalation: Hormuz flows resume quickly; Brent averages ~\$80 in March then mid-\$70s, while TTF gas falls from ~€50 to high-€30s as inventories cushion short-term disruptions.
- 2. ~1-month Hormuz disruption: Markets tighten; Brent rises above \$100 in March and TTF gas approaches €80, with faster inventory drawdowns and delayed normalization.
- 3. Extended disruption / infrastructure damage: Severe supply shock; Brent could reach \$150+ by 2Q26 and TTF ~€80, creating a crisis similar to the 2022 European gas shock.

One thing is clear: OVX is not pricing the de-escalation scenario, closing at 121.



Source: UBS, TME



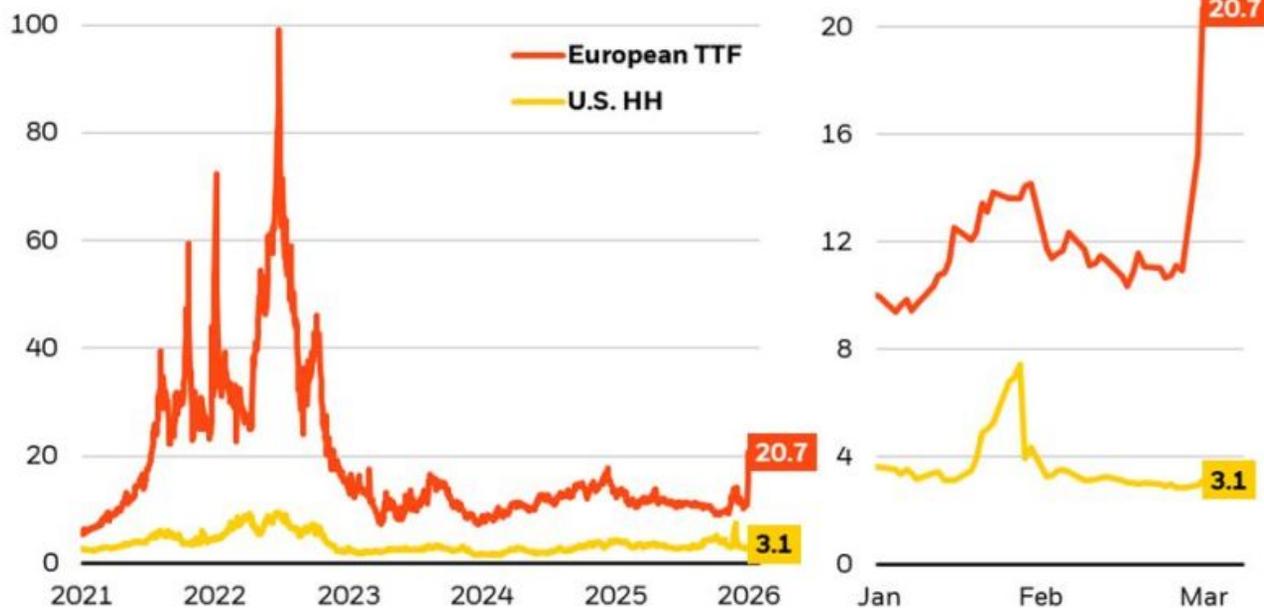
#commodities #gas #price #divergence

Natural gas dynamics is a lot more regional than oil: US natural gas is DOWN on the year, and European natural gas UP nearly 2X, starkly underscoring Europe's greater import reliance.

Sharp divergence

Natural gas prices, 2021-26

\$/mmbtu



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Source: BlackRock Investment Institute with data from Bloomberg, March 2026. Note: European gas prices (€/MWh) are converted to \$/mmbtu for comparison.

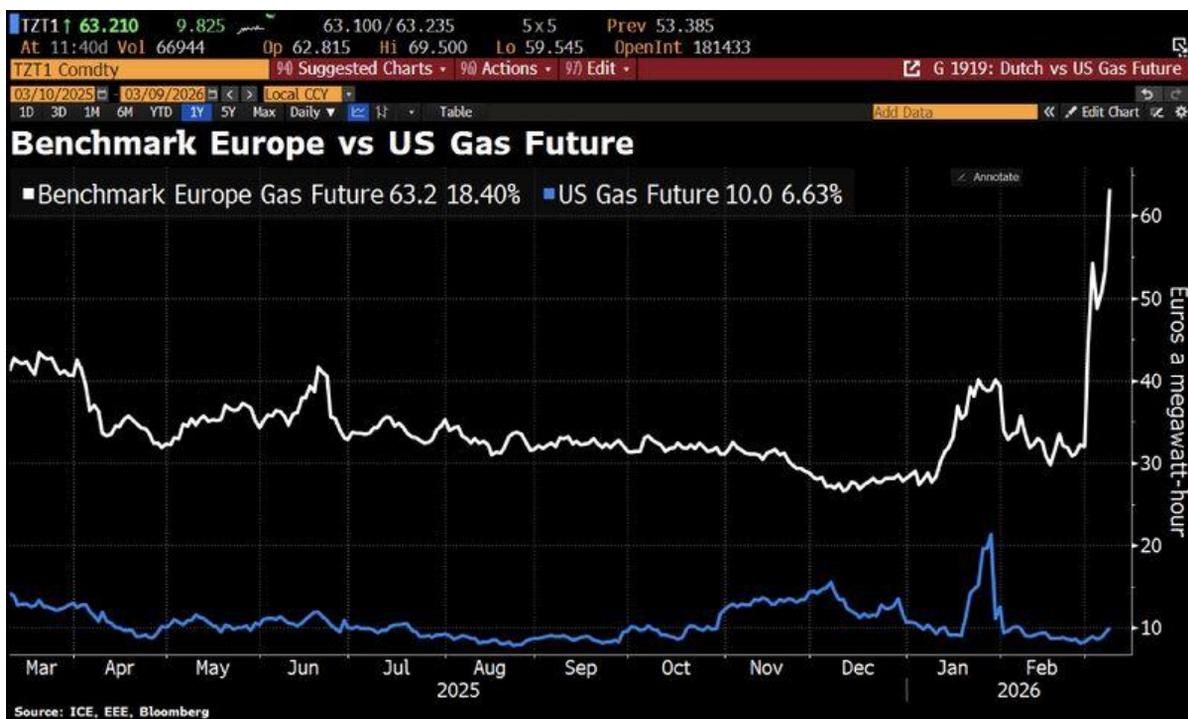
Source: Blackrock





#commodities #gas #price #germany #us

Germany, where spot gas prices have surged to above €60 per megawatt hour. That makes natural gas roughly 6 times more expensive here than in the US.



Source: Bloomberg, HolgerZ





#commodities #gold #weekly

Gold sank significantly the last few days, now at the post-war lows...



Source: www.zerohedge.com, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

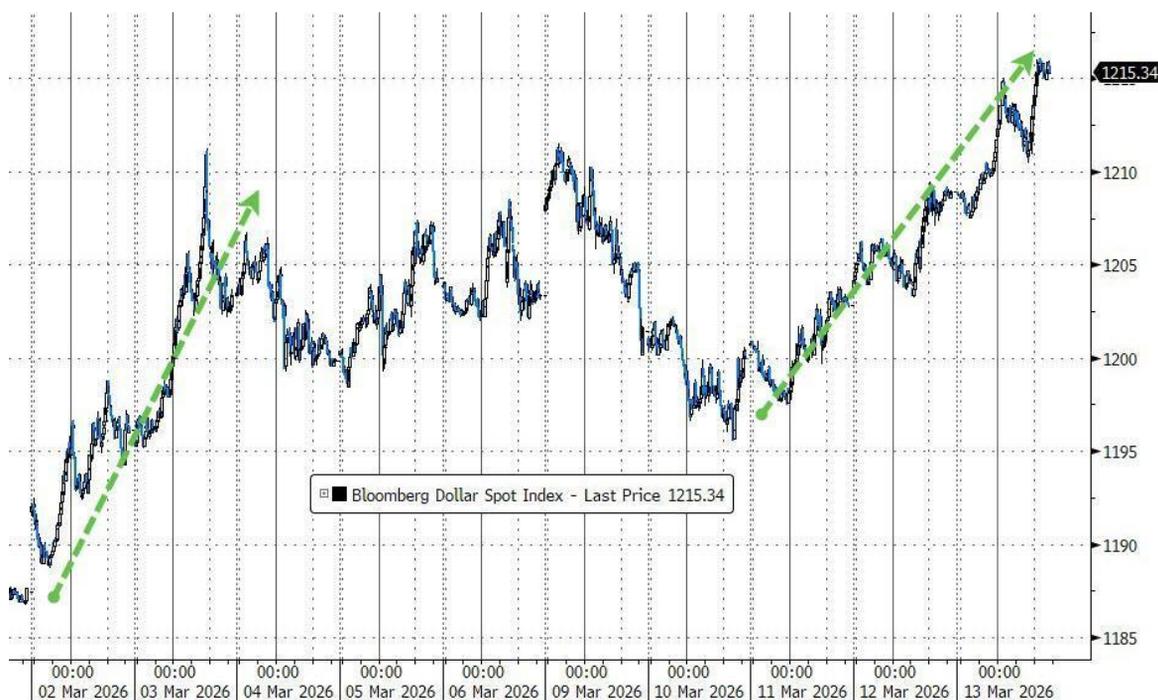
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#forex #dollar #weekly

The dollar has been almost incessantly bid since the war started...



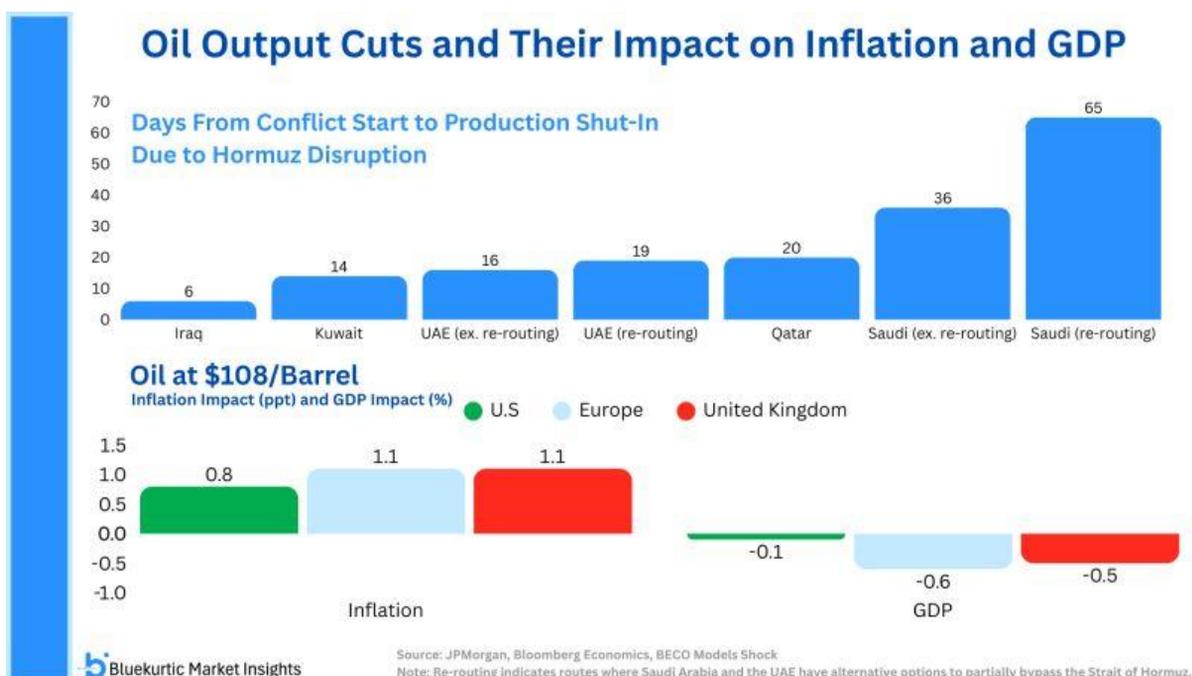
Source: www.zerohedge.com, Bloomberg





#global #growth #inflation #oil

Middle East producers have started reducing oil production. A rise in oil prices to around \$108 per barrel could add roughly 0.8 percentage points to U.S. inflation. The impact on Europe and the UK would be far more severe due to their greater dependence on energy imports.



Source: Bluekurtic Market



#macro

#stagflation #oil-shock #history

Oil shocks affect markets differently today because economies are more diversified and energy-efficient. The bigger risk is prolonged disruption, especially if the Strait of Hormuz remains blocked. Rising fuel prices and uncertainty could pressure the economy and politics under Donald Trump, making market volatility driven more by uncertainty than oil prices themselves.

1973:

- 1 barrel of oil needed to produce EUR 1'000 of GDP
- Oil represented 46% of energy demand
- OPEC oil worth 70% of EU demand
- No inventories

2026:

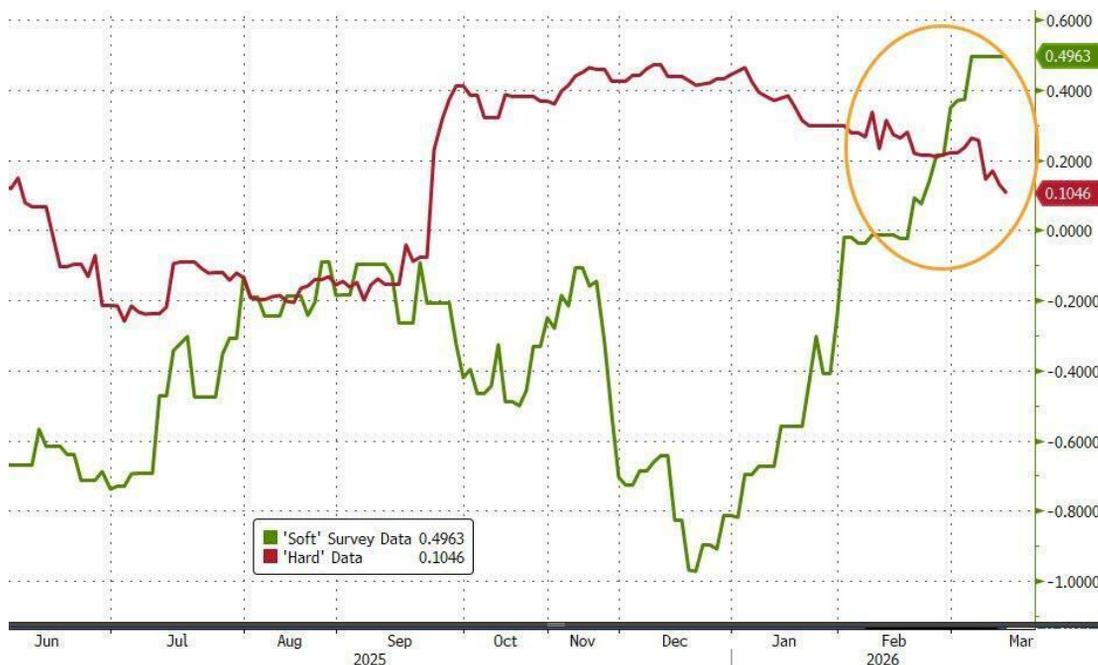
- 1/4 barrel of oil needed to produce EUR 1'000 of GDP
- Oil represents 29% of energy demand
- OPEC oil worth 40% of EU demand
- IEA requires members to hold 90 days of import

Source: Frank Vranken (Rothschild)



#us #soft #hard #macro #data #weekly

this week saw 'hard' macro data disappoint while 'soft' survey data improved and stabilized with stagnant spending, GDP downgraded, and sentiment weaker...



Source: www.zerohedge.com, Bloomberg

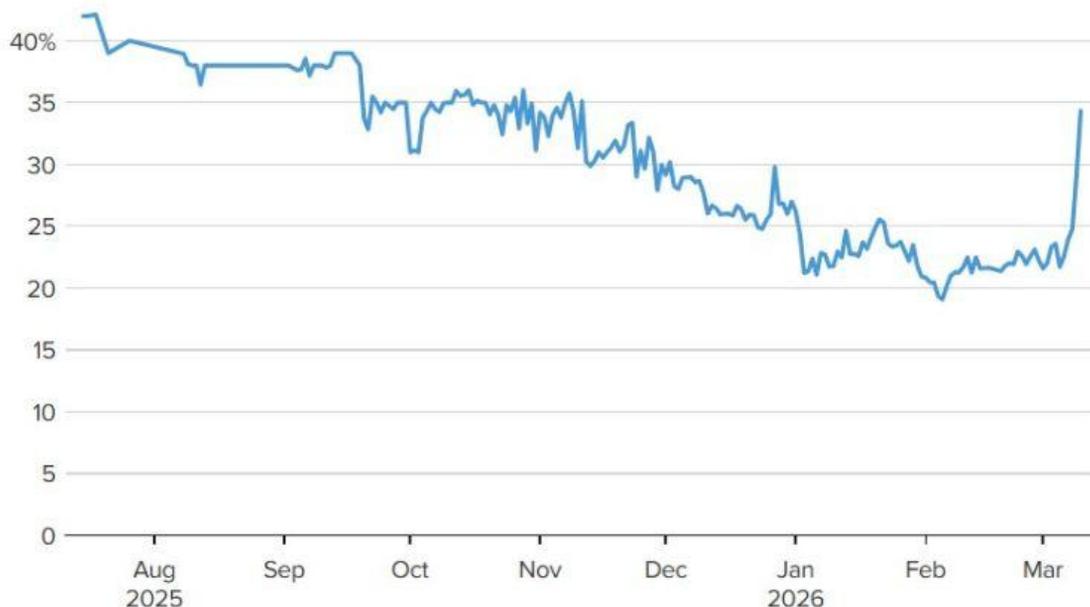




#us #prediction #recession

Prediction market bettors are increasingly expecting the U.S. economy to enter a recession this year as oil prices soar. Kalshi's market for whether the U.S. goes into a recession in 2026 jumped above 34% on Monday its highest level since November, according to data from the platform. Late last week, the market had a likelihood for that outcome at under 25%.

Odds of a recession this year on Kalshi



Note: Monday data as of morning trading.
Source: Kalshi



Source: CNBC





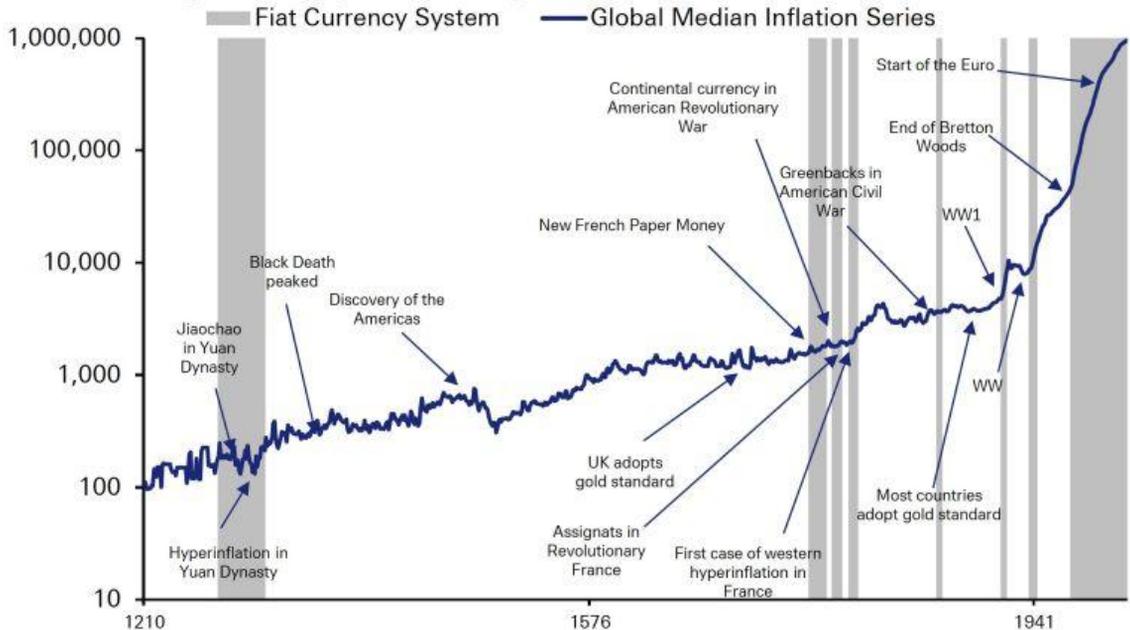
#us #inflation #fiat-money

The effect of fiat money system on inflation

Fiat money regimes determine big picture inflation and not innovation. Even if AI causes large deflationary forces and unemployment, expect a huge monetary and fiscal response.



Inflation through the history of Fiat Money since 1210



Source: Finaeon, Deutsche Bank



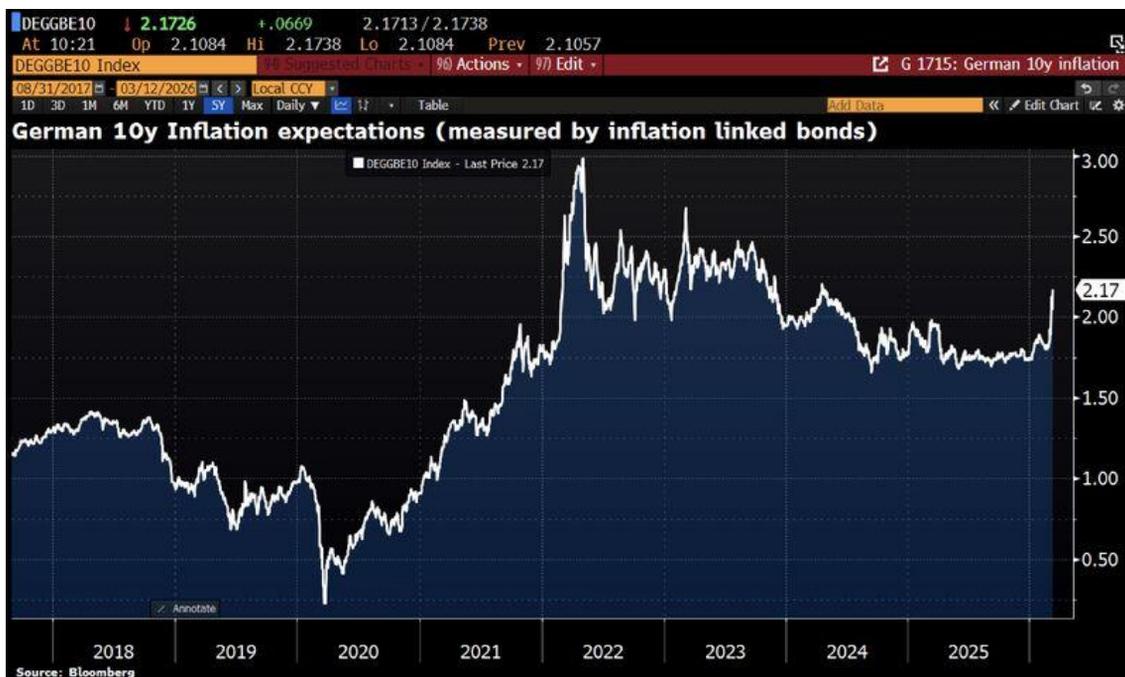
Source: DB, Jim Reid





#germany #inflation #long-term

In Germany, long-term inflation expectations are now rising sharply. Over a 10y horizon, markets are pricing in inflation of 2.17%; well above the ECB's 2% target and the highest level since 2024.



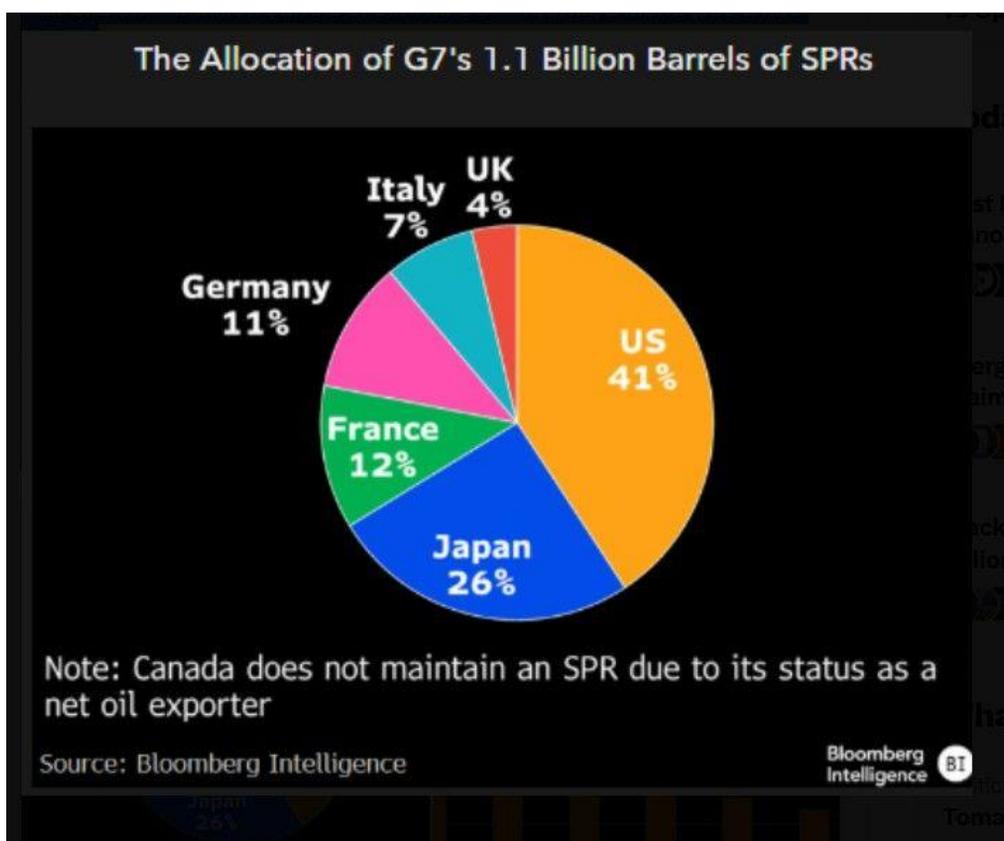
Source: HolgerZ, Bloomberg



#geopolitics

#iea #energy #allocation

The International Energy Agency proposed releasing 400 million barrels of oil to lower prices during the U.S. Israel war with Iran. However, with 18 20 million barrels/day potentially lost from the Strait of Hormuz, a 2.2 mb/d release would only partially offset the shock. Strategic reserves may slow price spikes but cannot replace lost supply.

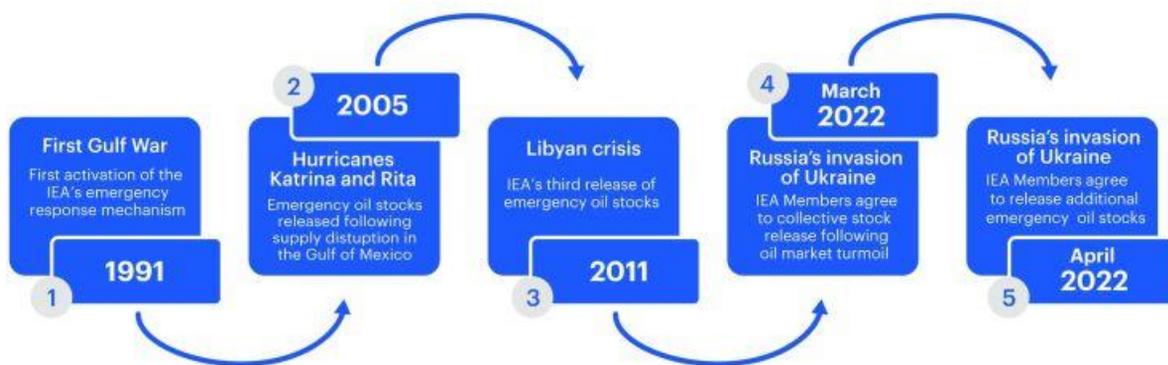


Source: WSJ, Bloomberg, Joumana Bercetche



#g7 #oil-reserve #government-stocks

The G7 may plan the largest oil reserve release in history, with three countries including the U.S. backing 300 400 million barrels, 25 30% of current reserves and more than double the previous record. The IEA holds 1.24 billion barrels in government stocks and ~600 million in industry stocks, enough for nearly a month of global demand. WTI crude briefly spiked to \$120/barrel; U.S. gasoline rose to \$3.45/gallon.



Source: Global Markets Investor



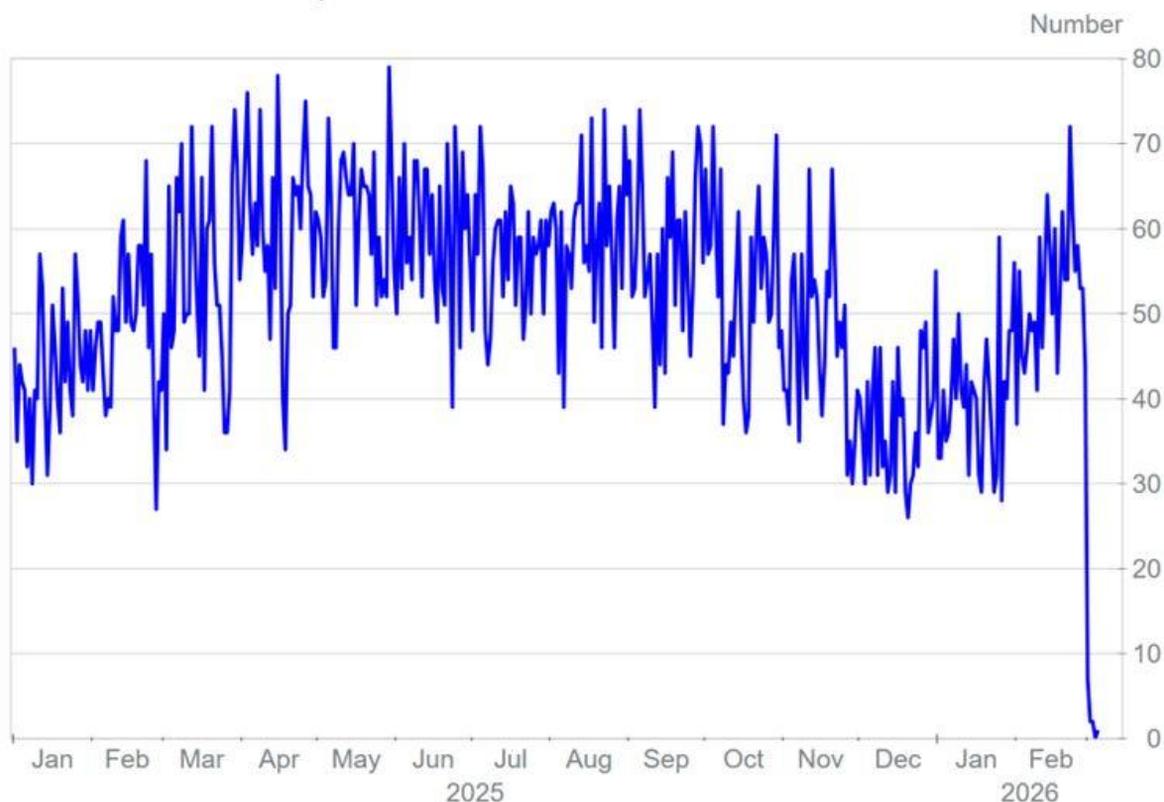


#iran #strait-of-hormuz #transit

This is the only metric that matters in determining who is "winning" and "losing" the war.

If this chart looks like this for another couple weeks, both equity & bond markets might be in troubles.

Strait of Hormuz, Total Tanker Transit Calls



— Strait of Hormuz, World, Chokepoint Transit Calls, Number, Tanker
FFTT LLC



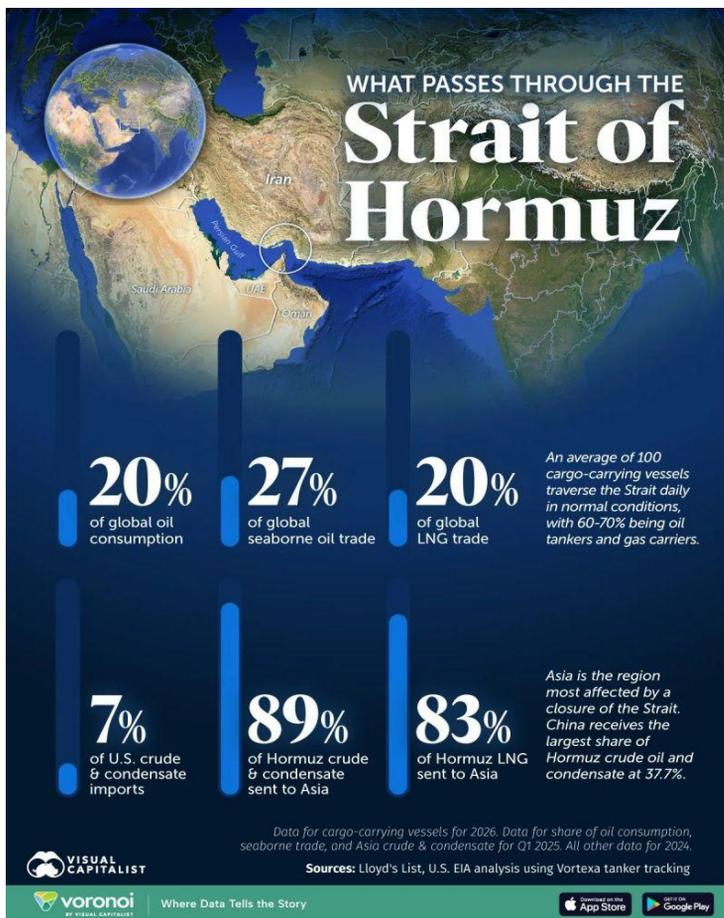
Source: Luke Gromen





#iran #strait #hormuz #disruption

The Strait of Hormuz has shut down, threatening one of the biggest energy disruptions in modern history. Around 20% of global oil consumption and LNG trade passes through it daily. Asia is most exposed, receiving nearly 90% of the crude and LNG shipments, while the U.S. relies far less.

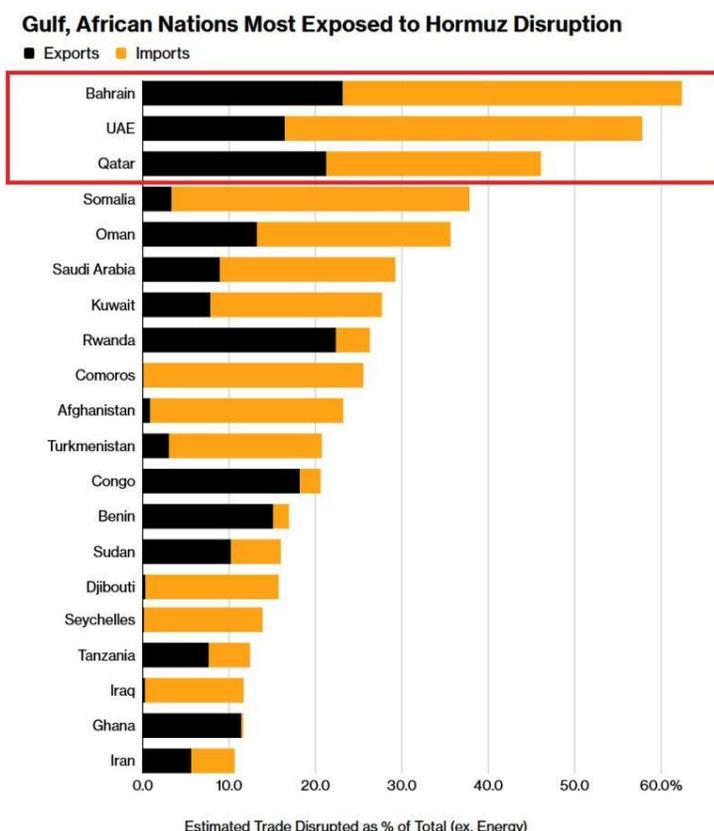


Source: Visual Capitalist, Global Markets Investor



#iran #hormuz #disruption

The Strait of Hormuz disruption goes far beyond oil: Excluding energy, Bahrain faces ~62% of its total trade disrupted. The UAE is exposed at ~58%, and Qatar at ~46%. Gulf ports have become military targets, with the Strait effectively shut, sending shipping rates soaring and halting air cargo for a week.



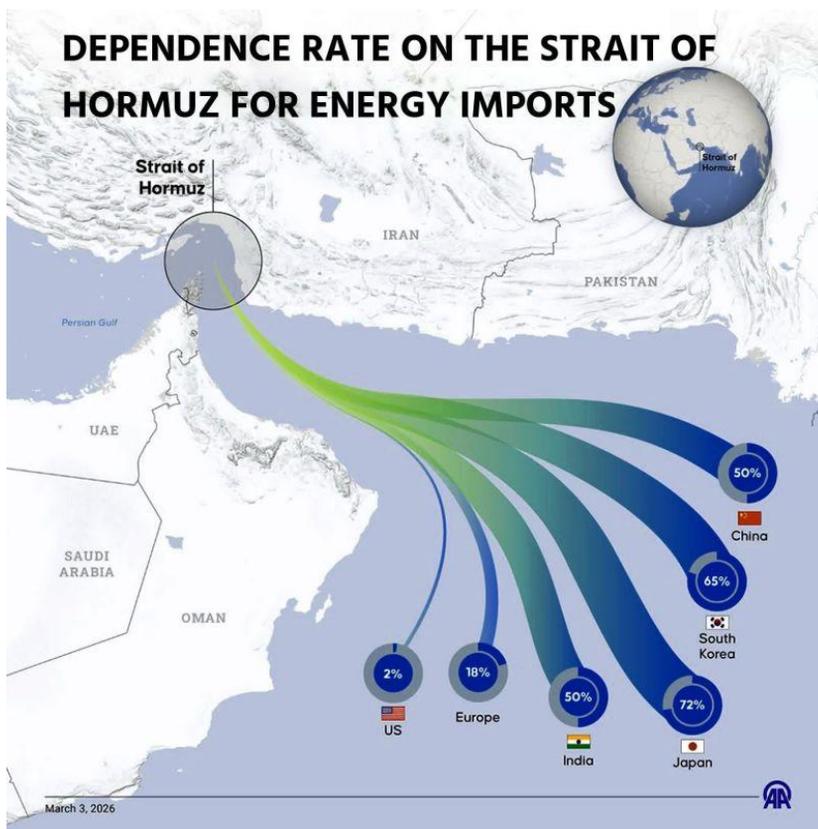
Note: Excludes energy (HS27) trade. Assumes all ports within the Persian Gulf are closed except for within-Gulf trade not requiring a crossing of the Strait of Hormuz.
Source: Verschuur, Koks and Hall (2022), United Nations Comtrade, Bloomberg Economics' estimates.

Source: Global Markets Investor



#iran #hormuz #asia #dependence

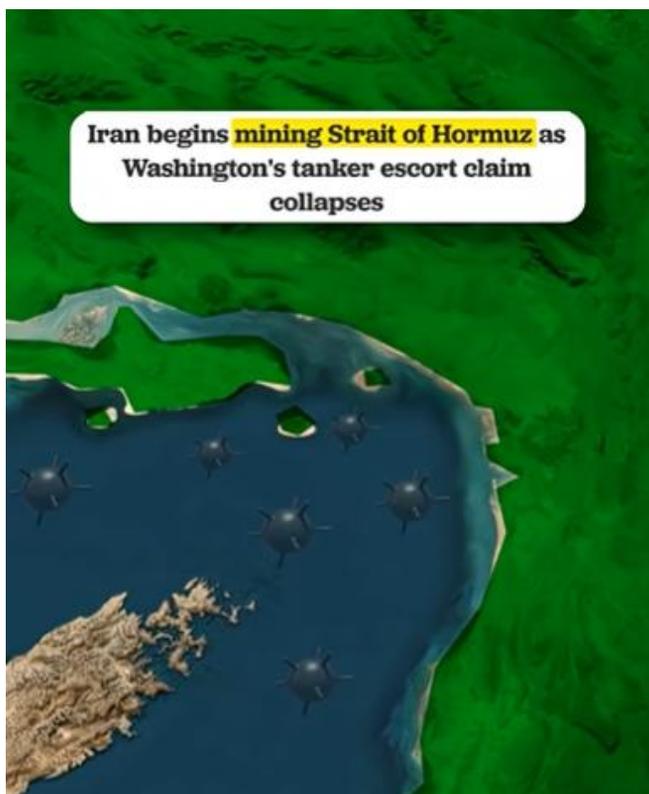
The latest Consumer Price Index shows cooling inflation (2.4% YoY; Core 2.5%, lowest since 2021), aligning with expectations and potentially giving the Federal Reserve room to cut rates. However, data predates the U.S. Iran conflict escalation, rising Oil prices, and a weakening labor market, complicating decisions before the March 18 Fed meeting.



#geopolitics

#iran #transit #strait-of-hormuz #naval-mines

U.S. intel claims Iran has started dropping naval mines into the Strait of Hormuz because apparently missiles, drones, and regional chaos weren't enough drama for 2026. Only a few dozen mines are confirmed so far... but that's the appetizer. Analysts say Iran has thousands more ready to go, enough to turn the strait into a long-term maritime death maze. Clearing it could take months, and that's if no one's shooting during the process.

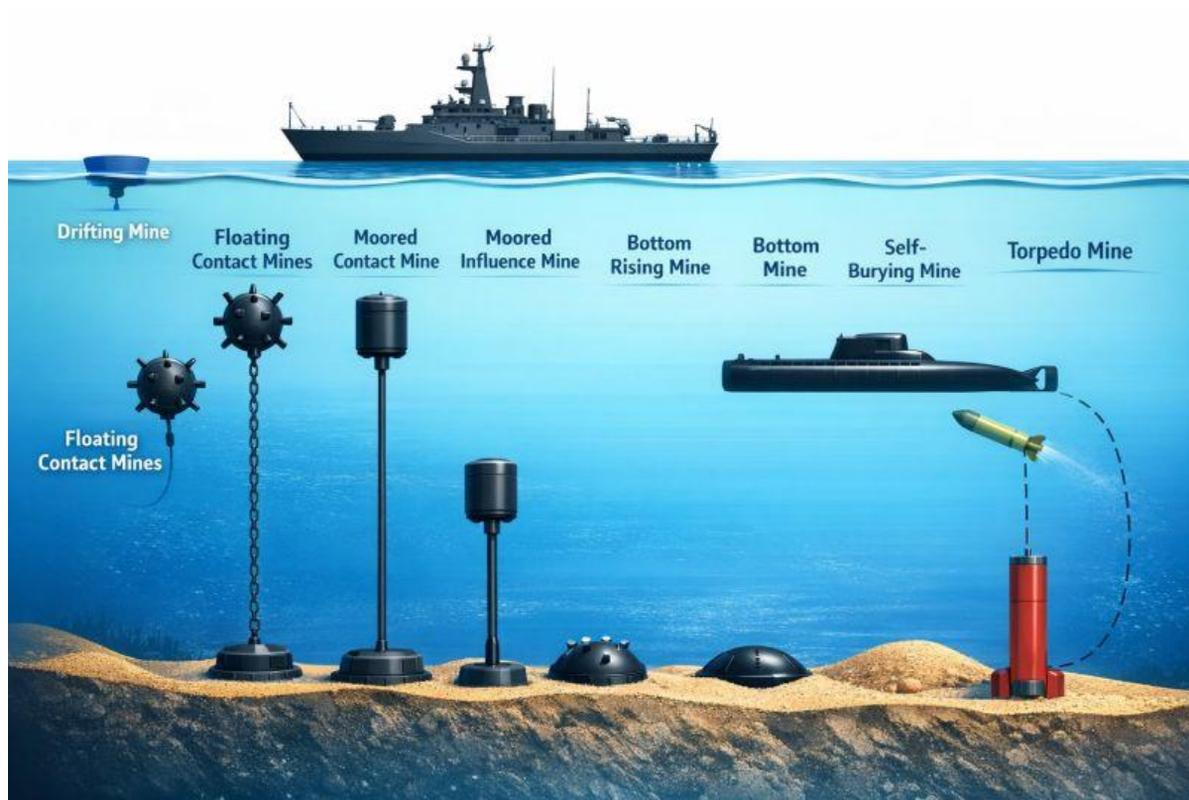


Source: Map Narratives, Mario Nawfa

#geopolitics

#iran #transit #strait-of-hormuz #naval-mines

Naval mines cheap, nearly invisible, and highly effective are a major threat to shipping, particularly around the Strait of Hormuz. Types include drifting, contact, moored, influence, bottom, self-burying, and rising torpedo mines. Even a few can disrupt global trade by making critical sea routes too dangerous for ships.



Source: Rand Group

#geopolitics

#france #iran #conflict #mediterranean

After Iranian suicide drones struck a French naval base in the UAE today, France has now decided to send its Charles de Gaulle aircraft carrier strike group to the Eastern Mediterranean to defend the region against the Iranian threat. It will also use Rafale jets to defend allies and counter Iranian drones amid rising Middle East tensions.

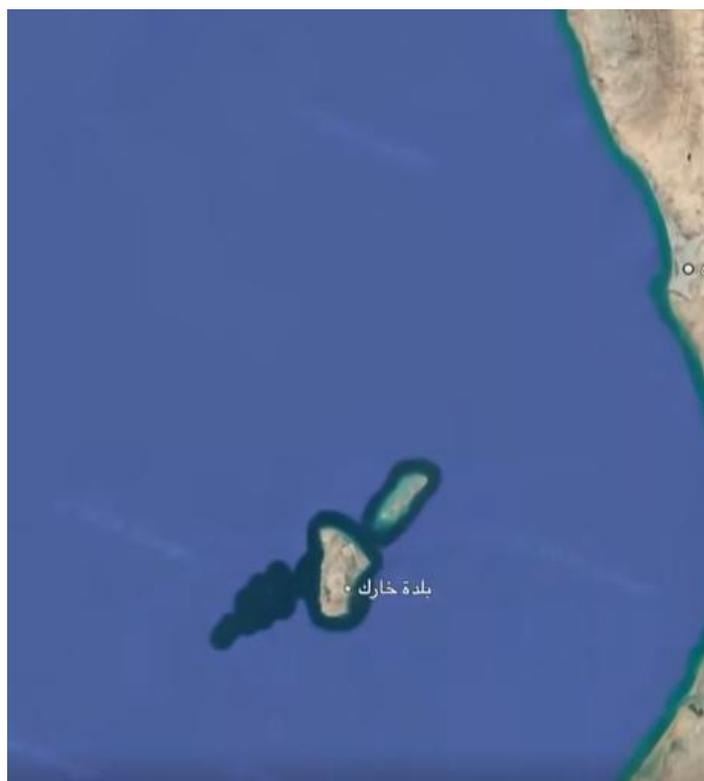


Source: Saturn World News

#geopolitics

#us #iran #conflict #kharg-island

U.S officials are reportedly discussing a plan to seize Iran's Kharg Island, the chokepoint responsible for roughly 90% of Iran's oil exports. If the proposal moves forward, the island would fall under direct U.S. military control in the next phase of the war. And Kharg is just the opening move. Once it's secured, the plan shifts to locking down Iran's nuclear facilities and tightening U.S. control over the Strait of Hormuz itself, the economic jugular of the entire region.

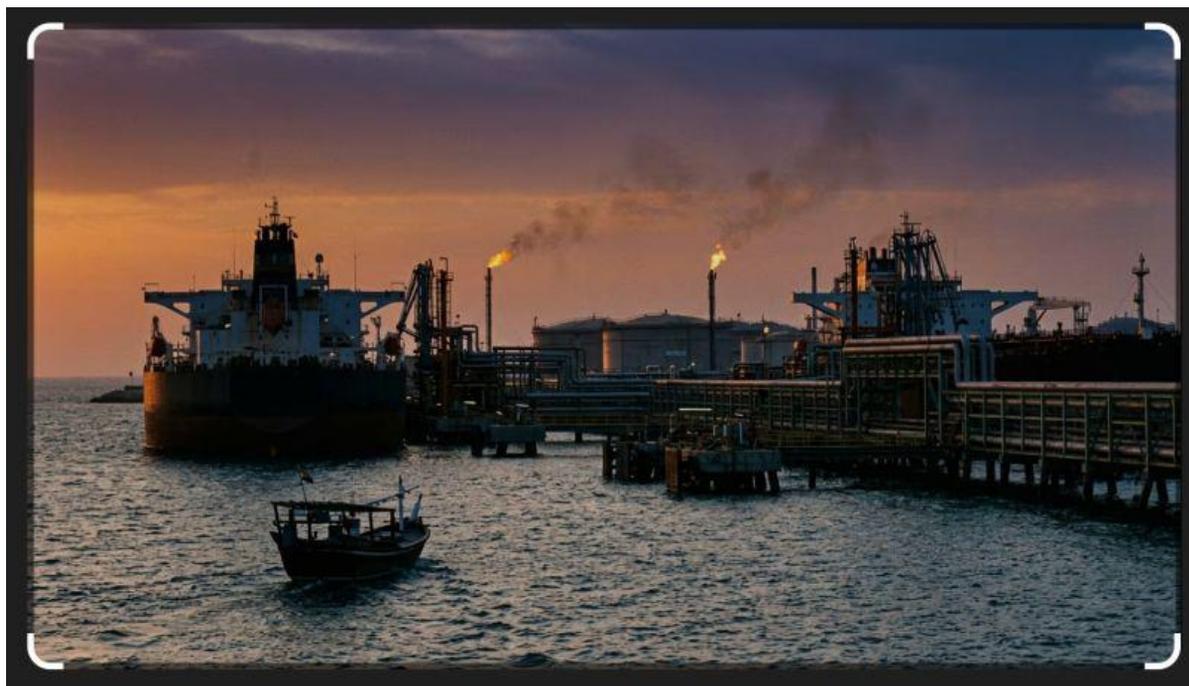


Source: Axios thru Mario Nawfal

#geopolitics

#iran #kharg-island #conflict #mediterranean

Kharg Island handles about 90% of Iran's oil exports, making it a critical yet vulnerable target. Striking it could quickly collapse Iran's oil economy, but it hasn't been attacked because it could trigger retaliation against Gulf energy infrastructure and spike global oil prices. Some analysts suggest the strategy is to preserve Iran's oil assets for future control rather than destroy them outright.



Source: Saturn World News

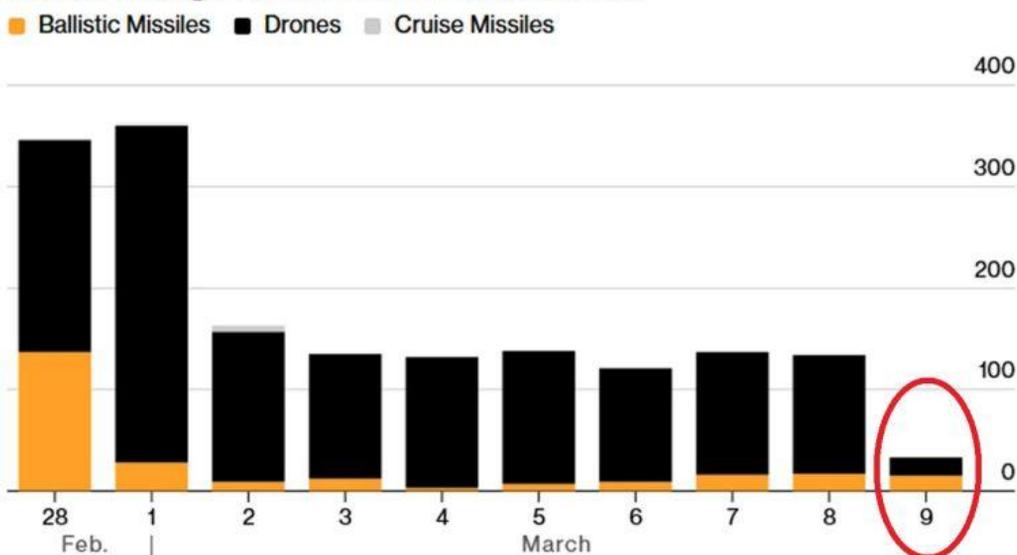
#geopolitics

#iran #uae #strikes

Iran's strikes on the UAE are fading: 33 projectiles were fired at the UAE on March 9, down from ~350 on each of the first two days. 3 likely reasons:

- 1) Iran may be shifting to an attritional strategy after proving it can turn the Gulf into a live fire zone.
- 2) Stronger air defenses across the Gulf are reducing the effectiveness.
- 3) Iran needs to preserve its missile and drone stockpiles if this becomes a prolonged war.

Iran's Barrage on UAE Loses Momentum



Source: UAE Defense Ministry; number of daily Iranian projectiles detected by the UAE

Source: Bloomberg, Global Markets Investor

#geopolitics

#us #trump #oil #iran

Interesting.



Javier Blas 
@JavierBlas

X.com

President Trump just now on oil prices:

*TRUMP: STOPPING IRAN IS GREATER INTEREST TO ME THAN OIL PRICES
*TRUMP: MORE IMPORTANT TO ME IRAN IS STOPPED THAN HIGH OIL PRICE
*TRUMP: WHEN OIL PRICES GO UP, WE MAKE A LOT OF MONEY
*TRUMP: US MAKES A LOT OF MONEY WHEN OIL PRICES GO UP

10:20 AM · 3/12/26 · 110K Views

#geopolitics

#south-korea #taiwan #fuel-price #control

South Korea and Taiwan have introduced fuel price controls in response to rising global crude prices after the Middle East conflict. South Korean President Lee Jae Myung announced a maximum price system on petroleum, citing the country's heavy dependence on Middle East energy. Taiwan will impose a weekly cap on oil-price increases to stabilize its economy. Both nations are also exploring alternative energy sources beyond supplies from the Strait of Hormuz.

South Korea to impose fuel price cap to shield economy from energy shock, president says

Published on 03/08/2026 at 10:43 pm EDT - Modified on 03/08/2026 at 10:47 pm EDT
Reuters

Share

CRUDE OIL (BRENT) +18.71%



#centralbanks

#fed interest-rates #economy #trump

BREAKING: President Trump asks Jerome Powell to LOWER INTEREST RATES IMMEDIATELY to save the economy.

"He should be dropping interest rates IMMEDIATELY,"



Source : Bull Theory



#fed #interest-rate #rate-cut #odds

For the first time this year a 2026 rate cut is no longer fully priced !! We are witnessing pronounced increases at the front-end of the US yield curve as doubts grew about the Fed’s ability to cut rates this year, even under a new Chair. There are now just 20bps of cuts priced in by the December meeting, meaning that for the first time this year a 2026 rate cut is no longer fully priced. Instead, investors must look as far out as the June 2027 meeting for the first fully priced cut.

FED FUND FUTURES												
ZQH6	ZQJ6	ZQK6	ZQM6	ZQN6	ZQQ6	ZQU6	ZQV6	ZQX6	ZQZ6	ZQF7	ZQG7	ZQH7
96.3600	96.3600	96.3775	96.3925	96.4225	96.4525	96.4675	96.4875	96.5050	96.5375	96.5525	96.5550	96.5600

CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES				
MEETING DATE	300-325	325-350	350-375	375-400
18/03/2026	0.00%	0.00%	99.76%	0.24%
29/04/2026	0.00%	7.00%	93.00%	0.00%
17/06/2026	0.00%	24.17%	75.83%	0.00%
29/07/2026	0.00%	37.00%	63.00%	0.00%
16/09/2026	0.00%	50.25%	49.75%	0.00%
28/10/2026	0.00%	58.00%	42.00%	0.00%
09/12/2026	0.00%	76.85%	23.15%	0.00%
27/01/2027	0.00%	78.00%	22.00%	0.00%
17/03/2027	0.00%	84.00%	16.00%	0.00%
28/04/2027	0.00%	84.00%	16.00%	0.00%
09/06/2027	0.00%	96.68%	3.32%	0.00%
28/07/2027	0.00%	100.00%	0.00%	0.00%
15/09/2027	18.07%	81.93%	0.00%	0.00%
27/10/2027	2.00%	98.00%	0.00%	0.00%
08/12/2027	93.65%	6.35%	0.00%	0.00%

The Fedwatch tool's "Aggregated" view compares the rates implied by CME's Fed Funds futures with the current target rate range as set by the Federal Reserve. As such, it provides a view into the cumulative number of hikes or cuts that the market is pricing by a certain point in the future. This is provided in addition to the traditional "Conditional" view of probabilities, familiar to long-term users of the FedWatch tool.

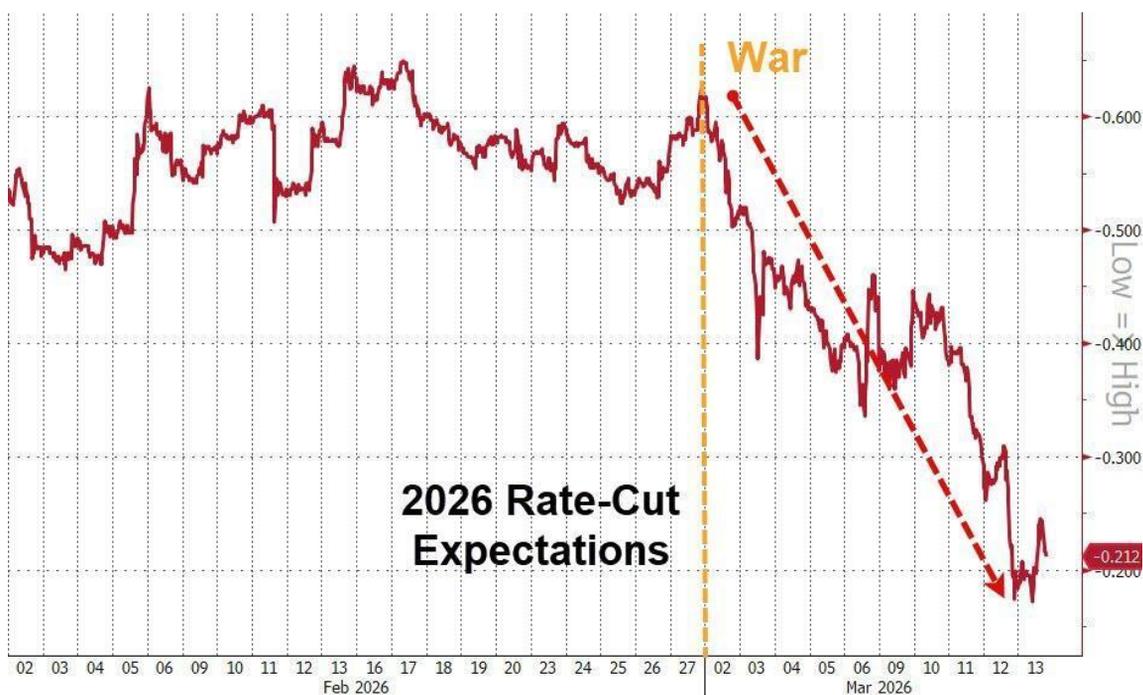


Source: CME Fed Watch Tool

#centralbanks

#fed #interest-rates #rate #cuts #expectations

Since the war began, rate-cut expectations have plunged from over 2 cuts to less than one (from 62bps to 20bps)...



Source: www.zerohedge.com, Bloomberg

#centralbanks

#fed #dilemma

The Dilemma : What do you think will happen next?

The Fed's Impossible Triangle

Monetary Policy Built for One Crisis. This Is Three.

CAN'T CUT

Oil at \$91
Gas +19%
CPI "stale"

CAN'T HIKE

Payrolls negative
330K jobs cut
UE at 4.4%

CAN'T WAIT

Curve screaming
Real yields falling
Private credit cracks

@leadlagreport

Source: leadlagreport



#bitcoin #weekly

Bitcoin is at the post-war highs (testing \$74,000 on Friday)...



Source: www.zerohedge.com, Bloomberg



#bitcoin #gold #relative-strength #iran-war

Bitcoin's gains relative to Gold since the war started are very notable. Has a regime shift occurred?

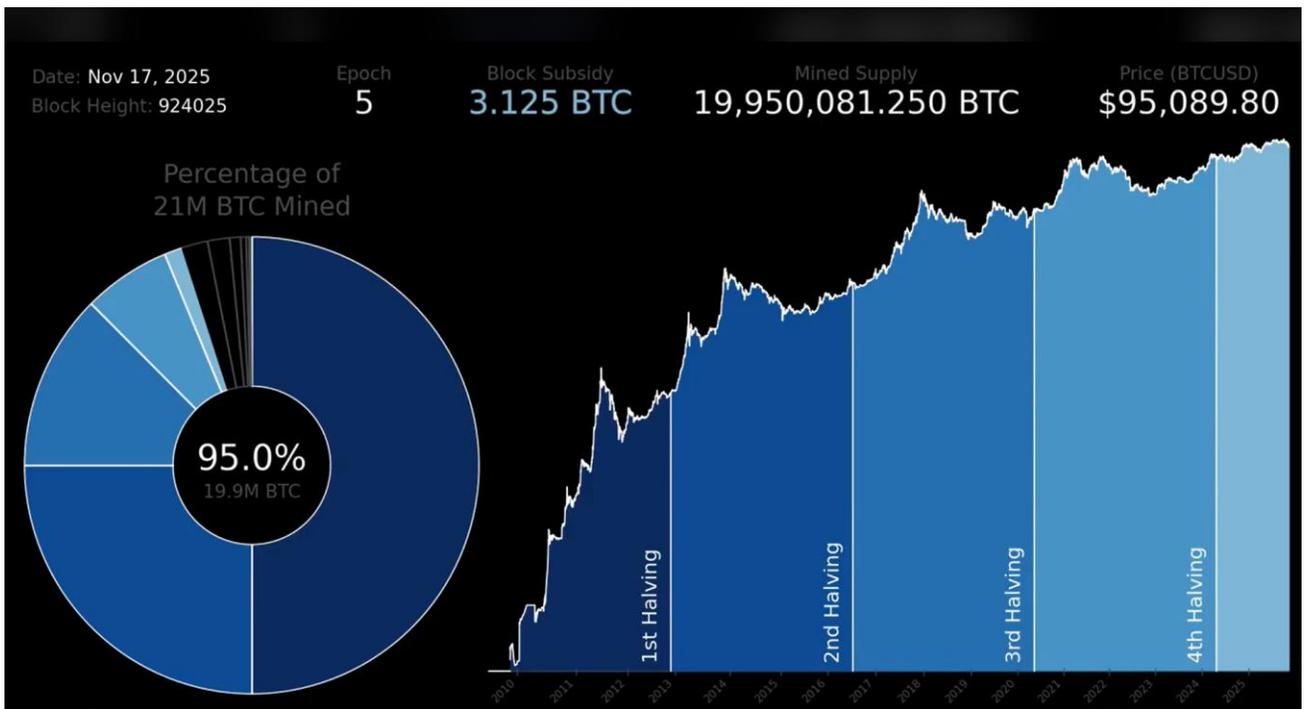


Source: www.zerohedge.com, Bloomberg



#bitcoin #mined

20,000,000 bitcoin has just been officially mined
Only 1,000,000 bitcoin left to mine for the next 114 years



Source: Vivek



#food-for-thought

#markets #pressure #private-credit #iran #rates

A toxic cocktail for financial markets?

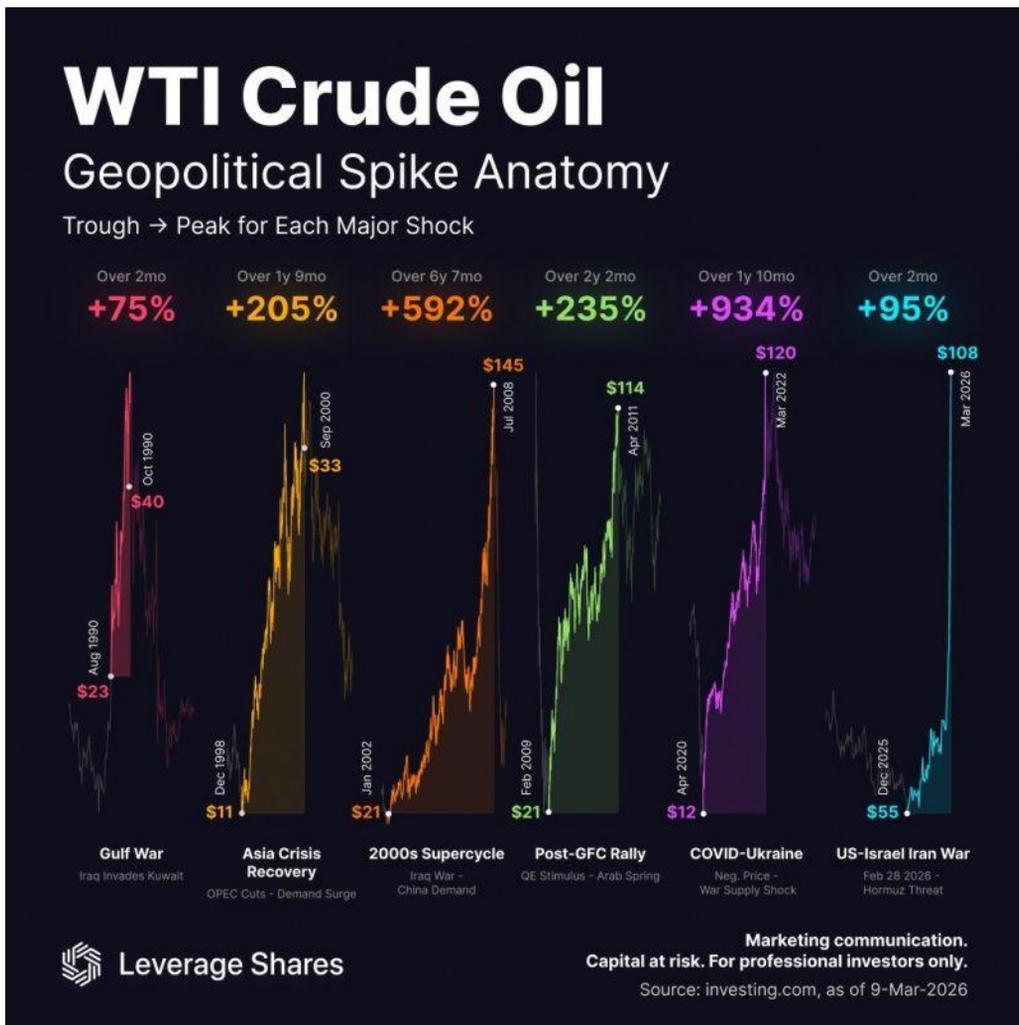
- 1) Iran war put downward pressure on global economic growth and upward pressure on global inflation:
- 2) US labor market continues to weaken
- 3) The Fed has less leeway to cut rates because of rising inflationary pressure (and despite weakening labor market and weakening growth)
- 4) Some investors start to lose confidence in some Private Credit Funds as banks are forced to mark down their bad credit exposure. All of them are manageable separately. But the mix is not easy to deal with...



#food-for-thought

#oil #spike #historical

The history of WTI Crude oil geopolitical spikes



Source: Evan

#food-for-thought

#oil-supply #historical

Current oil supply shock (in mb/d terms) put into historical context

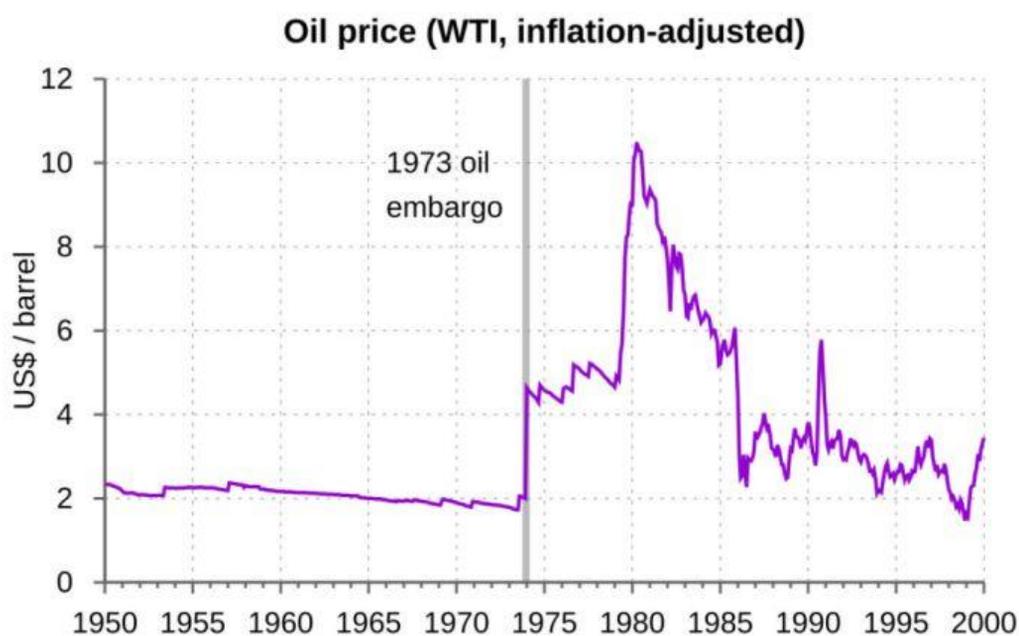
Event / Conflict	Year	Volume Lost (MBP)
Hormuz Blockade (Current)	2026	~20.0
Iranian Revolution	1978	5.6
Yom Kippur War (Embargo)	1973	4.4
Iraq-Kuwait War	1990	4.3
Iran-Iraq War	1980	4.0
Russia-Ukraine Invasion	2022	1.0 - 3.0

Source: Don Johnson

#food-for-thought

#oil #historical #embargo

1973-74 oil embargo:

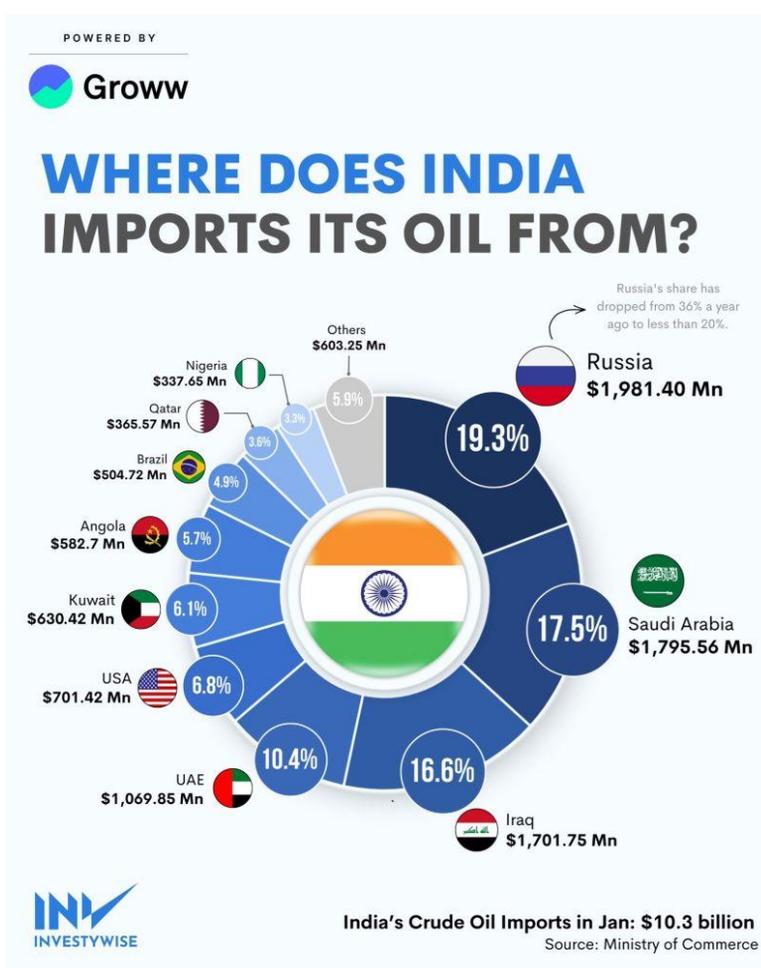


Source: QE Infinity

#food-for-thought

#oil #india #importation

India's January crude oil imports reached \$10.3 billion as Russia maintained its position as the top supplier at 19.3%, despite a sharp drop from 36% a year ago.



Source: InvestyWise by Groww

#food-for-thought

#stagflation #asset-class

If you believe that STAGFLATION will be the future, have a look at this table by BOFA, showing the best asset classes from 1969 to 1981...

Chart 11: Stagflationary 1970s v positive for gold and commodities
 Stagflation quilt: cross asset ranked returns from 1969 to 1981

	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Commodities	10%	Treasuries	Gold	Gold	Gold	Gold	Small cap	Small cap	Small cap	Gold	Gold	Small cap	US dollar
Cash	7%	Cash	Small cap	Commodities	Commodities	Inflation	S&P 500	S&P 500	Gold	Small cap	Small cap	S&P 500	Cash
Inflation	6%	Gold	Treasuries	S&P 500	Inflation	Commodities	Treasuries	Treasuries	Inflation	Commodities	Commodities	Commodities	Small cap
US dollar	0%	Inflation	S&P 500	Treasuries	Cash	Cash	Inflation	Commodities	Cash	Inflation	Inflation	Gold	Inflation
Treasuries	-5%	Commodities	Commodities	Small cap	Treasuries	Treasuries	US dollar	Cash	Commodities	Cash	S&P 500	Inflation	Treasuries
S&P 500	-11%	S&P 500	Cash	Cash	US dollar	US dollar	Cash	Inflation	Treasuries	S&P 500	Cash	Cash	Commodities
Gold	-16%	US dollar	Inflation	Inflation	S&P 500	Small cap	Commodities	US dollar	US dollar	Treasuries	US dollar	US dollar	S&P 500
Small cap	-25%	Small cap	US dollar	US dollar	Small cap	S&P 500	Gold	Gold	S&P 500	US dollar	Treasuries	Treasuries	Gold

Source: BofA Global Investment Strategy, Bloomberg, GFD Finaeon

BoFA GLOBAL RESEARCH

Source: Ronnie Stoefler

#food-for-thought

#market-rotation #real-assets

Is it the most important chart to consider right now?

Chart 3: 1971... secular leader = real assets

Real vs financial assets price relative



Source: BofA Global Investment Strategy, Bloomberg.

BofA GLOBAL RESEARCH

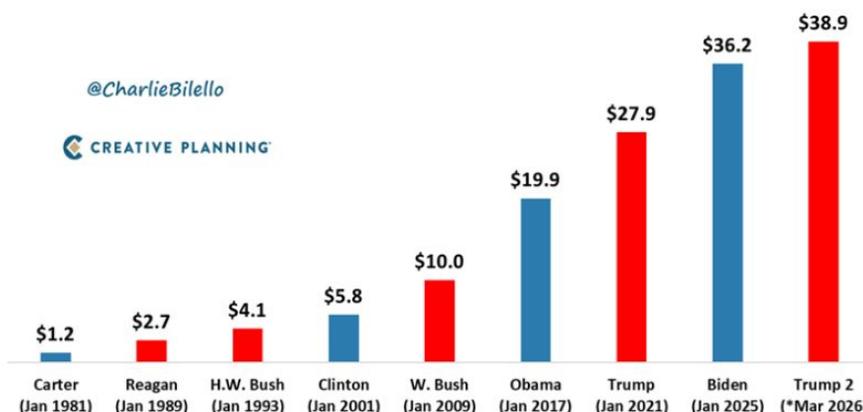
Source: BofA

#food-for-thought

#us #national-debt #president

“The Federal Government cannot continue to spend more money than it takes in.” Jimmy Carter (1978). “For decades we have piled deficit upon deficit, mortgaging our future and our children's future.” Ronald Reagan (1981). “We must bring the Federal budget deficit under control.” George H.W. Bush (1989). “We must put our fiscal house in order.” Bill Clinton (1993). “We can pay down a large portion of the national debt.” George W. Bush (2001). “Families across the country are tightening their belts ... the federal government should do the same.” Barack Obama (2010). “We will start to balance our budget and pay down our debt.” Donald Trump (2016). “My plan will reduce the deficit.” Joe Biden (2022). “We will balance the federal budget.” Donald Trump (2024).

US National Debt at End of Each Presidency, in \$Trillions
(Data via Treasury.gov: January 1981 - March 2026)
*As of 3/11/26

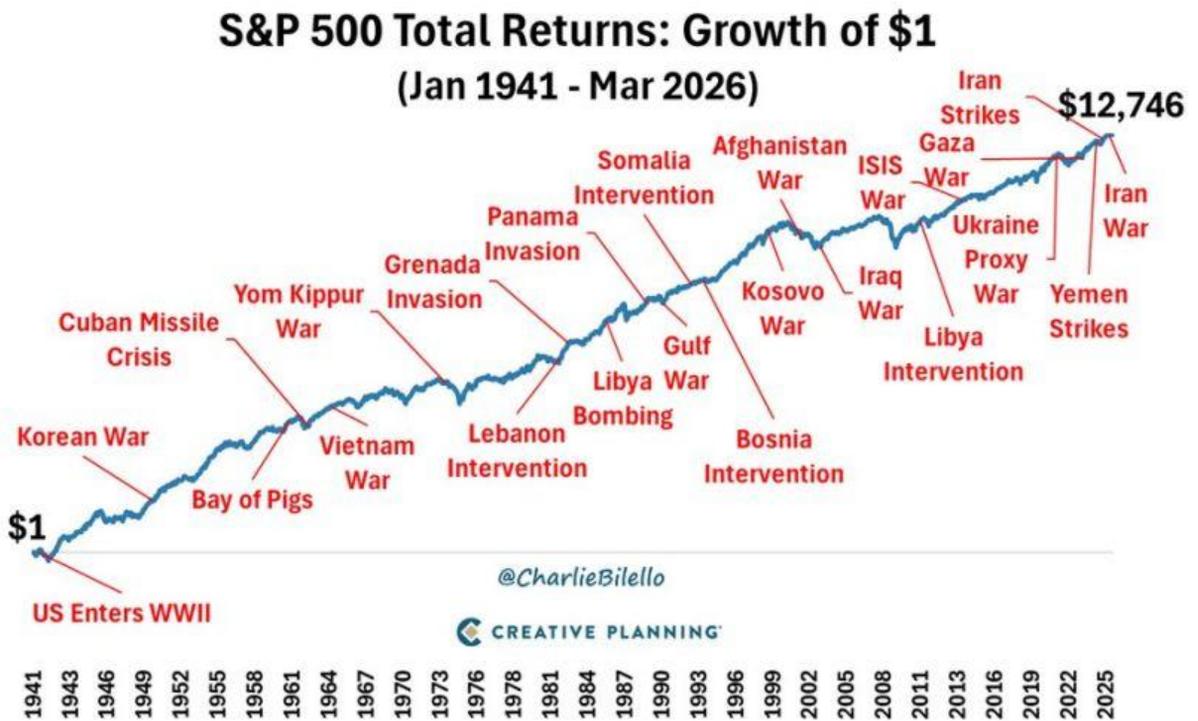


Source: Charlie Bilello

#food-for-thought

#war #equities #historical

WAR AND EQUITY MARKETS - THE LONG VIEW



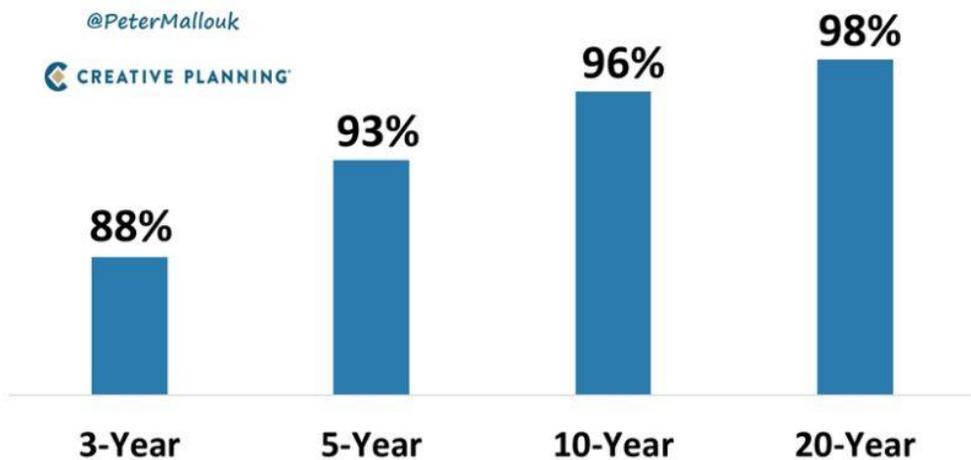
Source: Charlie Biello

#food-for-thought

#us #equities #underperforming

"Don't look for the needle in the haystack. Just buy the haystack!" - Jack Bogle

% of US Equity Funds
Underperforming Their Benchmarks
(Risk-adjusted returns via S&P Dow Jones as of 12/31/25)

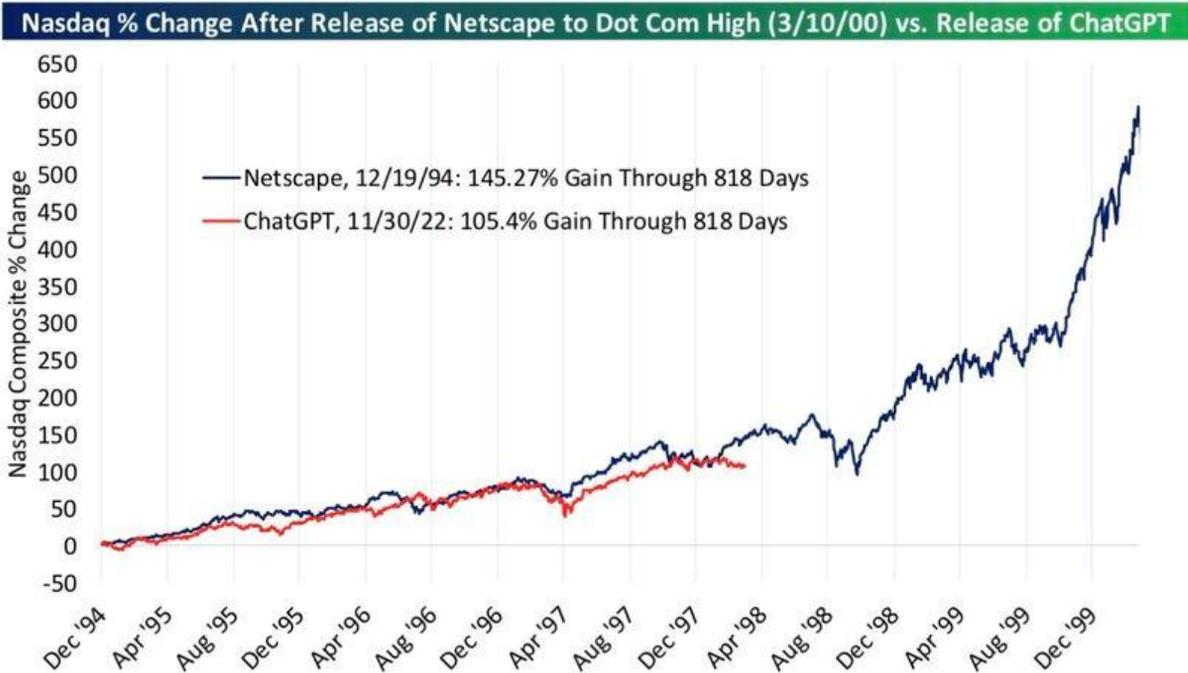


Source: Peter Mallouk

#food-for-thought

#us #equities #ai #nasdaq

Here's an updated snapshot of the Nasdaq's performance since the release of ChatGPT in November 2022 versus its performance after the release of Netscape in December 1994:



Source: Bespoke

#food-for-thought

#money #wealthy #people #entrepreneur



#food-for-thought

#everything-is-temporary

Appreciate it while you have it because EVERYTHING is temporary.



Source: Peter Mallouk

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