

## Chart of the week

### DATED BRENT IS CRASHING

The most important price in the oil complex is Dated Brent - the anchor for the cost of actual physical 'real' barrels of oil - has plunged on Friday, crashing back down to almost erase any backwardation against front-month Brent crude futures...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

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## STRAIT TO NEW RECORD HIGHS...

U.S. stocks posted strong gains for the third straight week, with several major indexes notching new all-time-highs amid signs of de-escalating conflict in the Middle East, upbeat earnings results, and a series of generally positive economic data releases. The Nasdaq Composite led indexes higher, gaining 6.84%, followed by the Russell 2000 and S&P 500 Indexes. Large-cap growth stocks outperformed their value counterparts for the third consecutive week, supported in part by ongoing enthusiasm around artificial intelligence-linked stocks. Positive sentiment was supported by the ongoing U.S.-Iran ceasefire as well as optimism around continuing negotiations between the two countries. Sentiment received additional support Friday after Iranian Foreign Minister Abbas Araghchi declared the Strait of Hormuz “completely open” for commercial vessels after an Israel-Lebanon ceasefire agreement, which also sent oil prices down 12% on the day, back down to its lowest since 11<sup>th</sup> of March. Meanwhile, the first wave of Q1 earnings reports from several major U.S. banks appeared to be well received as commentary around current economic conditions was generally upbeat, particularly around consumer spending. U.S. Treasuries generated positive returns, with yields fluctuating throughout the week before decreasing Friday. The STOXX Europe 600 Index ended the week up 1.91% while the Nikkei 2225 added 2.7%. Gold spiked up towards \$4900 on Friday while bitcoin topped \$78k. The dollar fell for the 3<sup>rd</sup> week in a row.



## #cross-assets #correlation

The oil-stock-bond correlation-one regime is back!



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #us #equities #outperformance #bonds

Since the start of the war, bonds have drastically underperformed while stocks have immensely outperformed...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





#us #equities #vix #credit-spreads

VIX tumbled back to its lowest since early February (and credit risk accelerated lower too this week, erasing the war-widening)...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #us #equities #weekly

US stocks are trading definitively higher today capping an almost 5% gain for the week (for the S&P 500) as investors continue to react to the ceasefire in the war and the potential for a lasting de-escalation to reopen the Strait of Hormuz to normal shipping traffic, alleviating the energy crisis that the global economy has had to negotiate since the start of March. Nasdaq and Small Caps were the week's best performers (tech laggards and most-shorteds dominating them respectively) while The Dow lagged on the week - but all the majors were up bigly...

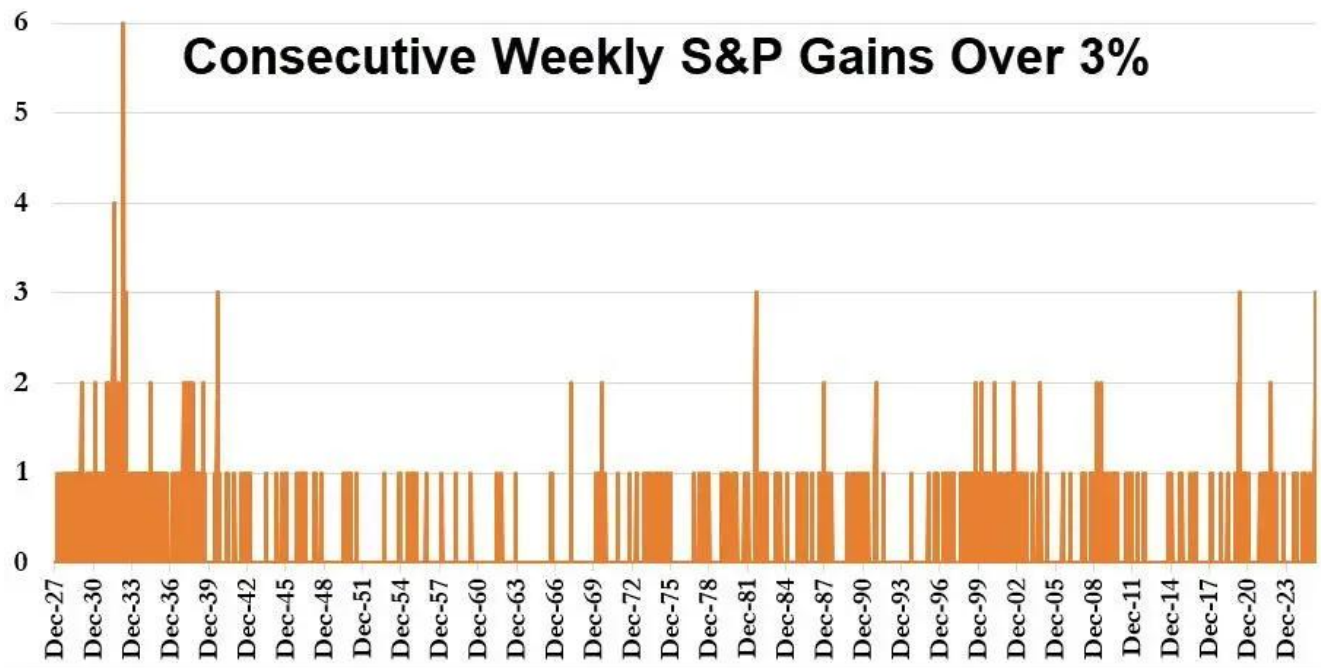


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



## #us #equities #sp500

This is the third straight week for the S&P to close up 3% or more in a row. The last time that happened was June 2020, Sept 1982, and September 1940...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #us #equities #sp500 #rally

That's only outpaced by an even faster rally in 1982...(when Volker cut rates massively)

### S&P 500 Fast Paced Weakness to Strength Rallies

April screens second fastest since 1950

Dates	SPX	14d RSI	Days inbetween	Market	Prev. Market	OS to OB
Aug. 23, 1982	116.11	73.3	6	OB	OS	11.8%
<b>April 16, 2026</b>	<b>7,041.28</b>	<b>70.0</b>	<b>11</b>	<b>OB</b>	<b>OS</b>	<b>9.9%</b>
May 26, 1972	110.66	70.5	12	OB	OS	5.3%
Nov. 25, 2016	2,213.35	70.7	13	OB	OS	5.8%
Dec. 16, 1971	99.74	74.0	14	OB	OS	9.4%
Aug. 14, 1963	71.07	71.2	15	OB	OS	4.4%
May 5, 1997	830.24	72.7	15	OB	OS	11.2%
Nov. 20, 2023	4,547.38	71.6	15	OB	OS	9.5%
Nov. 18, 1952	25.16	71.5	16	OB	OS	5.4%
July 2, 1959	59.28	71.7	16	OB	OS	4.9%
Aug. 23, 1960	57.75	72.2	18	OB	OS	6.2%
July 1, 1964	82.27	72.4	18	OB	OS	4.4%
Nov. 23, 1962	61.54	73.0	20	OB	OS	13.1%
April 3, 1968	93.47	70.1	20	OB	OS	6.2%
Sept. 9, 1968	101.23	70.1	20	OB	OS	4.5%
July 3, 2019	2,995.82	71.0	21	OB	OS	8.4%
Nov. 10, 1966	81.89	71.1	22	OB	OS	10.6%
Nov. 18, 2014	2,051.8	71.3	22	OB	OS	9.2%
March 31, 1952	24.37	70.3	23	OB	OS	5.0%
Sept. 26, 1973	108.83	72.0	23	OB	OS	7.6%

Note: Data based on daily close and only considers direct rallies where RSI was below 30 points and climbed straight to above 70 points.

Source: Bloomberg

Bloomberg

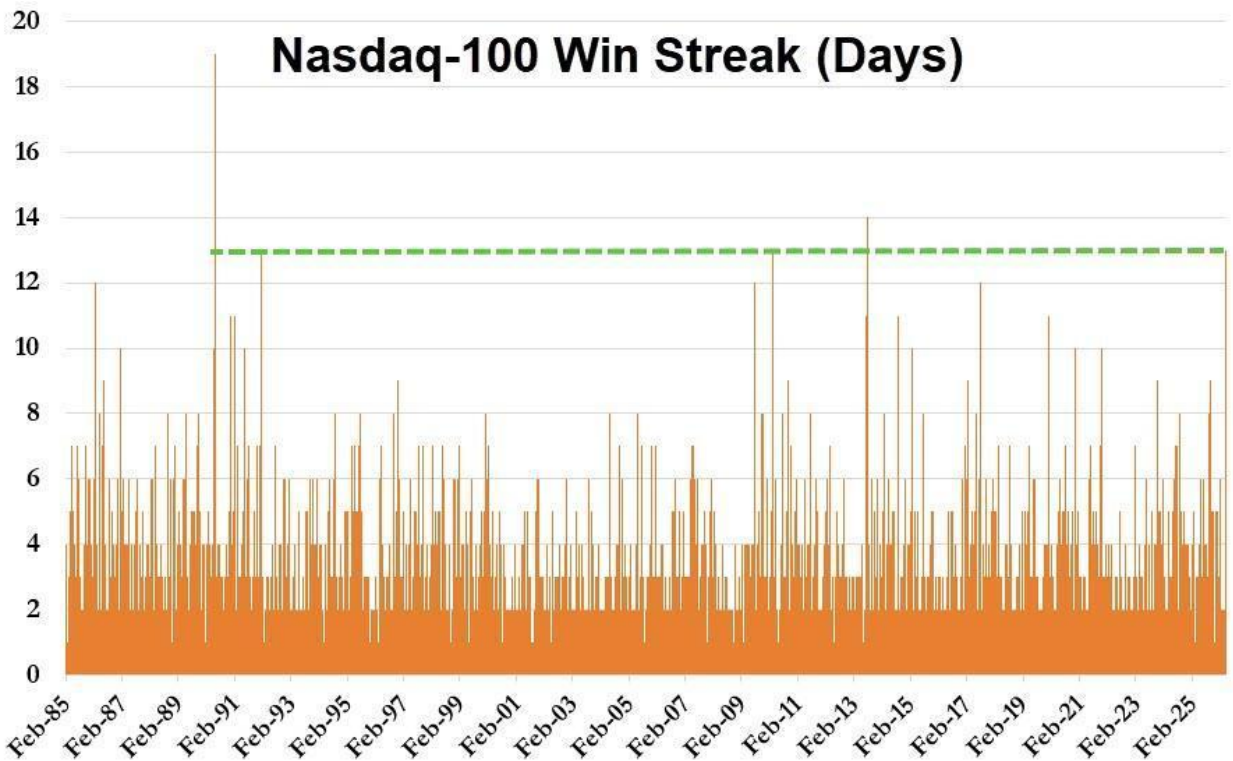


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



#us #equities #nasdaq

Nasdaq-100 is up 13 days in a row - the longest win streak since July 2013...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #us #equities #nasdaq #oversold #overbought

One more superlative before we dive into the details: when measured by the 14-day relative strength index, it took the US benchmark just 11 days to lurch from an oversold reading to Thursday's arrival in overbought territory.



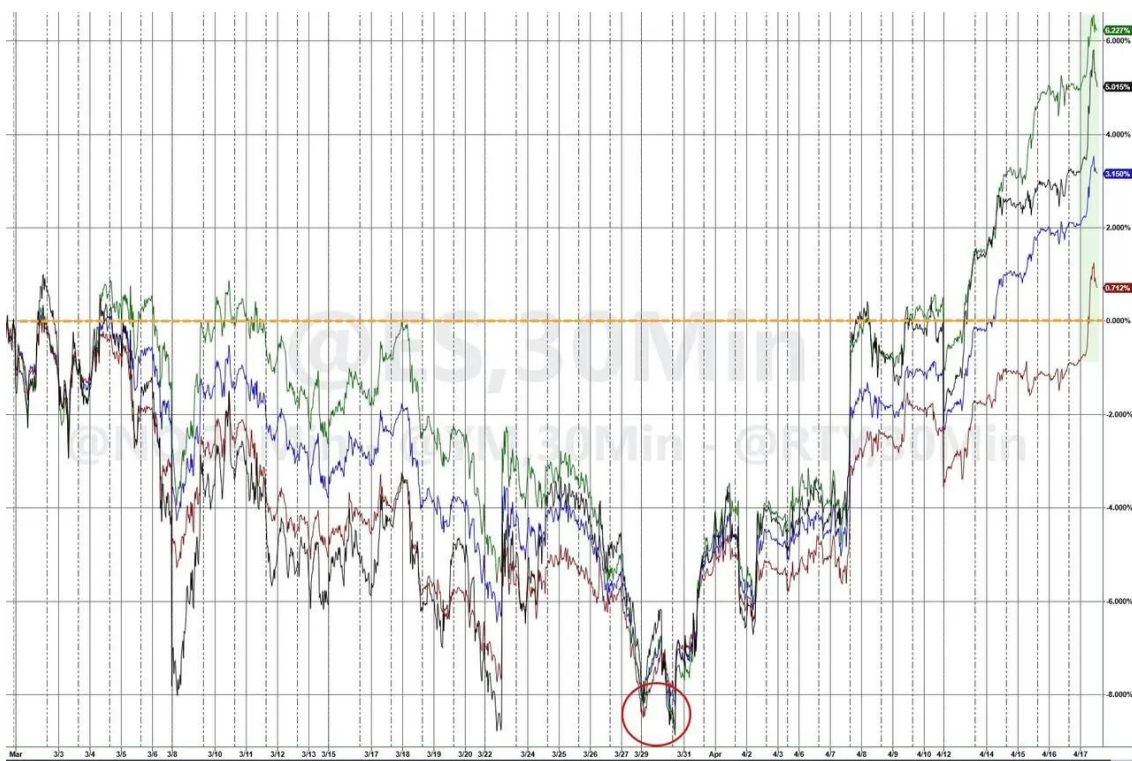
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #us #equities #performance #war

just for some context, here is the performance of the US majors since the start of the war. Nasdaq and Small Caps are the biggest gainers (from -8% to +6%), the S&P 500 now up over 3% since Feb 27th and The Dow made it back into the green today for the first time...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



# #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

APRIL 18, 2026



## #us #equities #sectors #weekly

Tech was the week's best sector (along with Discretionary) while Energy stocks were hammered



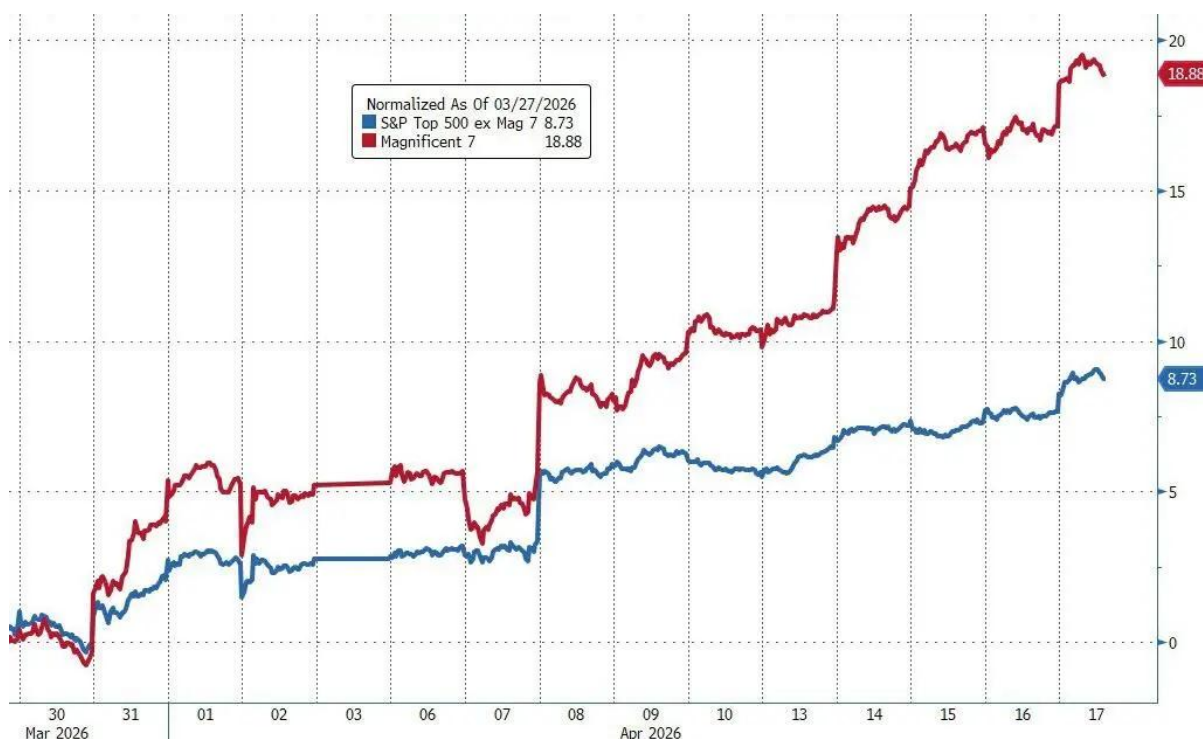
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #us #equities #mag7

Goldman's trading desk noted that the Mag7 basket hasn't had a down day since Mar 27th (up 19% in that time)...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



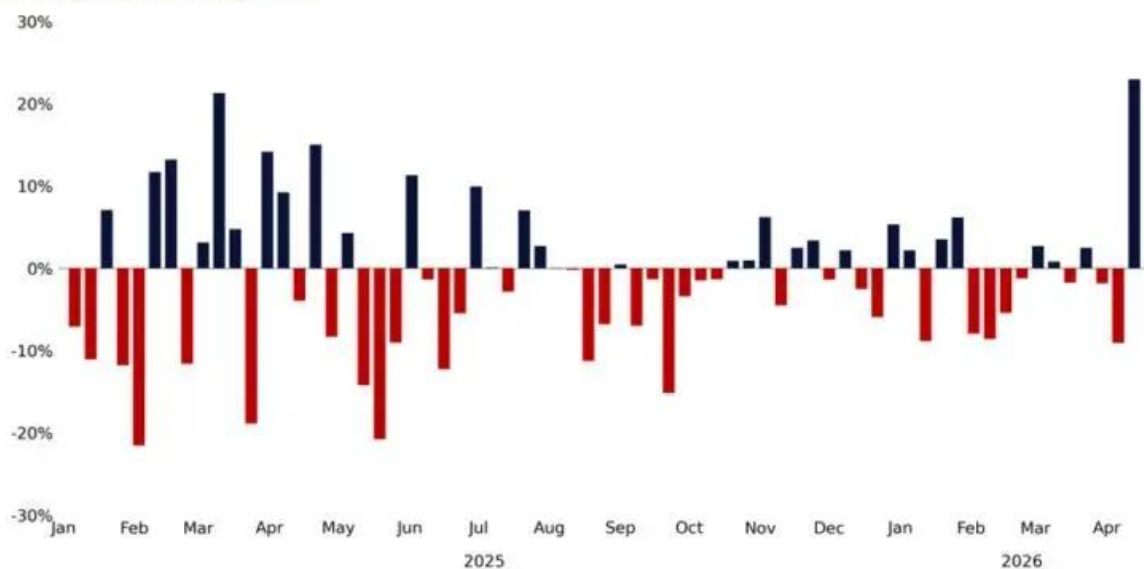


## #us #equities #call #buying

Citadel Securities noting that Institutional demand for calls (over puts) has reached the highest levels they have observed...

### Institutional Options – Call/Put Direction Ratio

Weekly, Since January 2025



Source: Citadel Securities, GMI, as of April 14, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results

Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #us #equities #breadth

Breadth remains weak (though picked up today)...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



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## #us #equities #deja-vu

It's like deja vu all over again...

- Trump Tarrifs 1.0
- Trump Tarrifs 2.0
- Trump Iran War



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





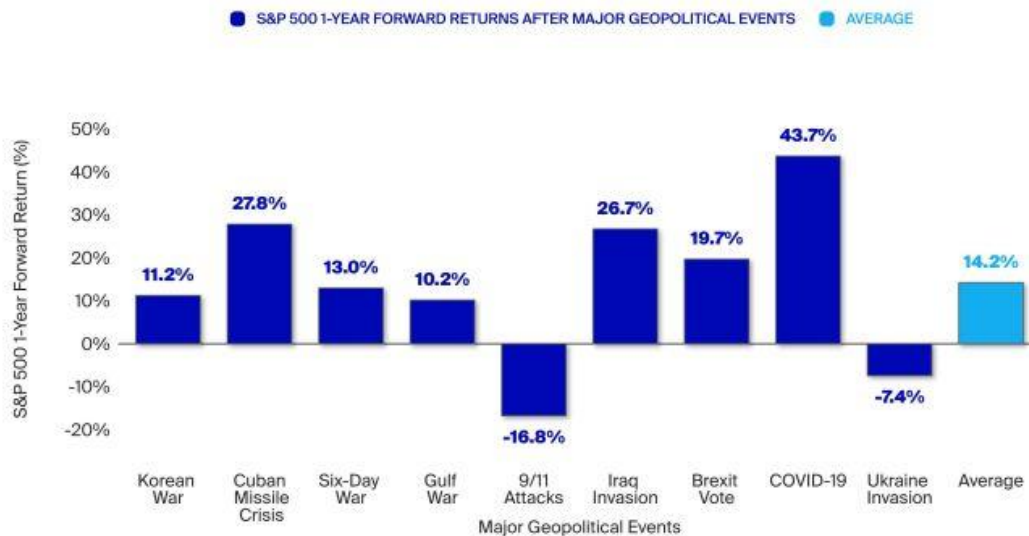
## #us #equities #sp500 #geopolitics

It's not surprising to see the S&P 500 back within 1% of all-time highs. The Iran conflict turned so many investors bearish but the rebound was inevitable. The S&P 500 is up 14.2% on average after a geopolitical shock dating back to the Korean War.

### S&P 500 After Major Geopolitical Events

S&P 500 1-Year Forward Returns (%) After Major Geopolitical Events

Since the Korean War.



Source: Phil Rosen



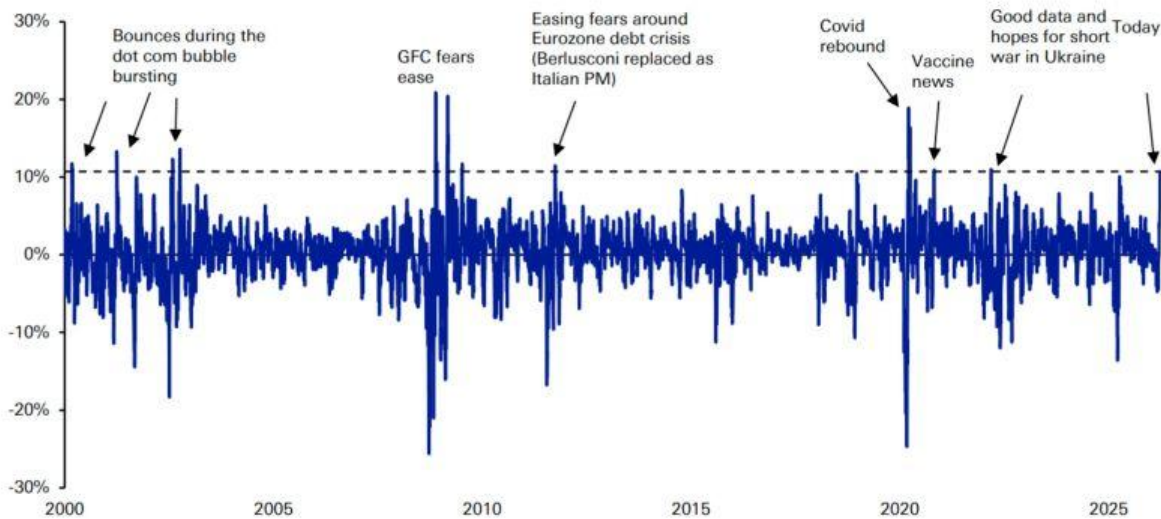


## #us #equities #sp500 #geopolitics

Deutsche Bank on S&P 500 7,000:

"The velocity of this ascent has been nothing short of astonishing, with the index notching an impressive +10.7% gain over the last 11 trading sessions. This pace even slightly outstrips last year's "Liberation Day" bounce-back, which saw a +10.1% rise over the same period. Excluding overlaps, such rapid gains are a relatively rare occurrence, with the S&P 500 achieving a 10%+ rally in 11 sessions only 15 times this century – averaging roughly once every couple of years."

Figure 1: Rolling S&P 500 change over 11 sessions – the index is currently up +10.7%. Those exceeding today's moves are annotated.



Source : Bloomberg Finance LP, Deutsche Bank

Source: Brian Sozzi





## #us #equities #sentiment

Stock Market soars to the highest level of Greed since July.

### Fear & Greed Index

What emotion is driving the market now?

[Learn more about the index](#)



Source: CNN



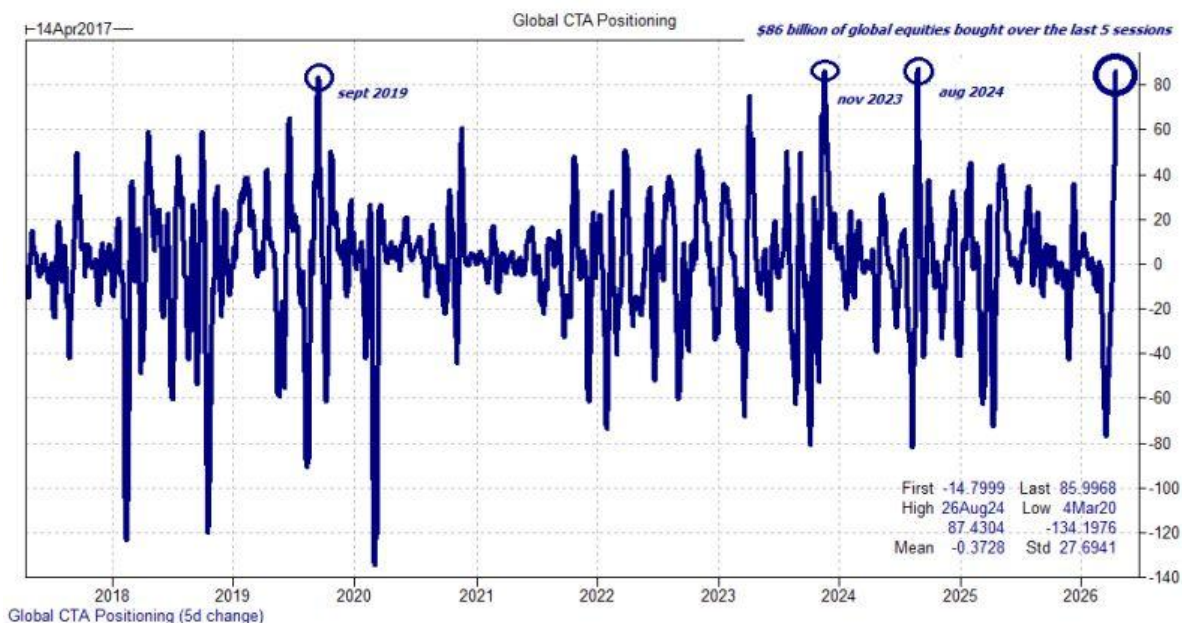


#us #equities #ctas

CTAs are back in control of the tape. After aggressively shorting into the late-March lows, systematic strategies have flipped hard, buying ~\$86bn of equities over the past week — one of the largest buying waves on record. Positioning models suggest another ~\$70bn of potential buying over the next five sessions, depending on market condition

Date	Preceding 1-Week (%)	Following 2-Week (%)	Following 1-Month (%)	Following 3-Month (%)
16-Sep-19	0.66	-0.71	-0.28	6.45
17-Nov-23	2.24	1.79	4.55	10.89
26-Aug-24	0.15	-2.6	2.29	7.21
average	1.02	(0.51)	2.19	8.18

\* past performance is not indicative of future returns / bloomberg data / as of 16apr2026



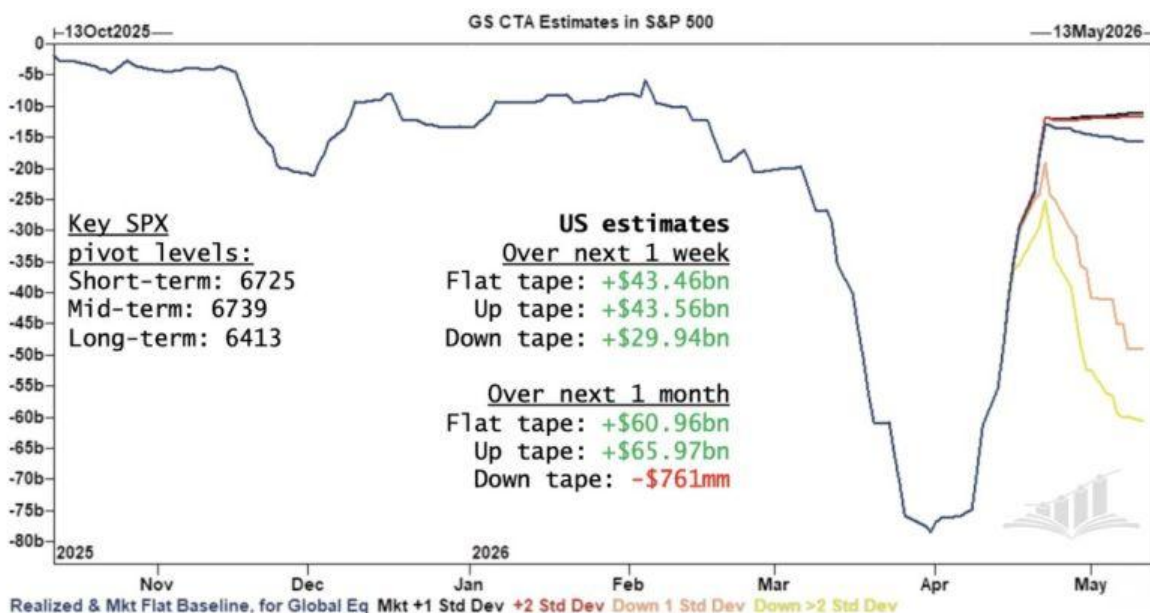
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





#us #equities #cta #buying

CTAs are projected to buy stocks in EVERY SINGLE SCENARIO over the next week, up to a total of \$44 Billion



Source: Barchart

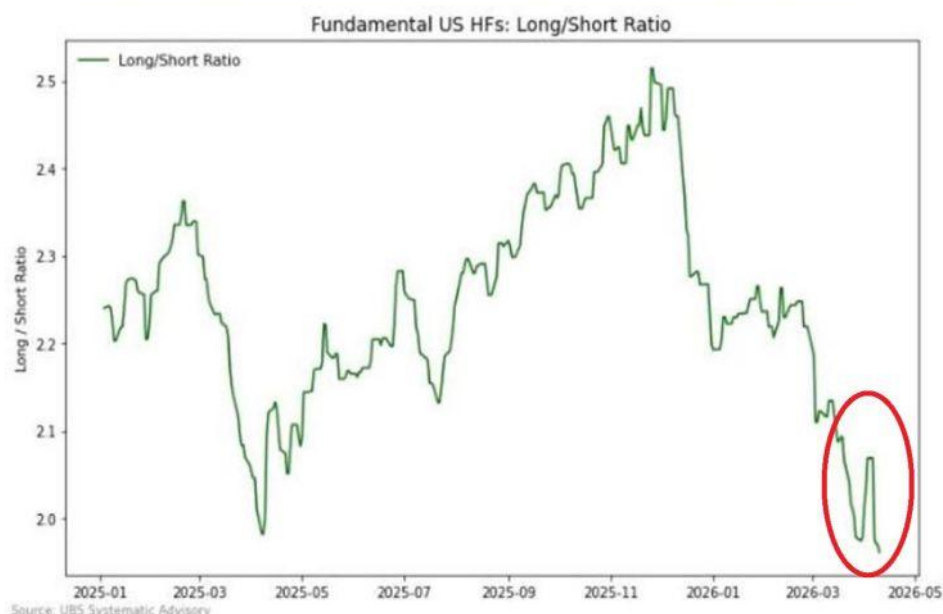




## #us #equities #hedge-funds

Hedge funds were caught offside by the US stock market rally: The US hedge fund long/short ratio has fallen below 2.0, even lower than during the 2025 April sell-off. This is despite equities trading near record highs. This comes as last week saw the largest net sales by hedge funds year-to-date, driven by long sales concentrated in US Tech Hardware and short additions focused on US Software. By comparison, the ratio was as high as 2.5 in December last year. Furthermore, retail investors recorded their largest weekly outflows year-to-date, driven by semiconductors, according to UBS.

Ratio of longs vs shorts back to the lows with market at the highs



Source: UBS, Global Markets Investor



## #us #equities #tech #valuations

This chart says it all: US, tech, valuations have compressed from 40x to 20x Forward P/E in weeks. Tech valuations are now LOWER than they were when ChatGPT was announced. As the Iran War drives markets lower, AI is only getting bigger. A buying opportunity?

Valuations of tech stocks have declined meaningfully

APOLLO



Source: The Kobeissi Letter





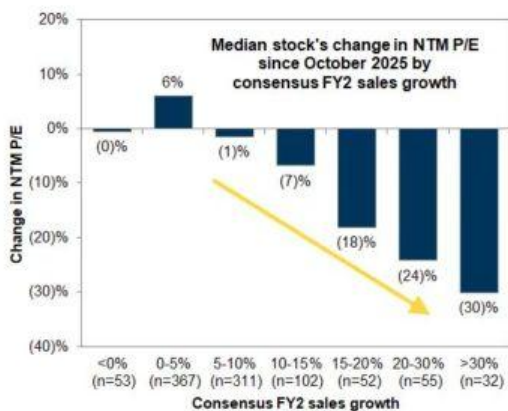
#us #equities #secular-growth #valuations

The underperformance in "secular growth stocks" according to Goldman "has reflected a sharp contraction in valuation multiples.

Since the peak in broad US equity market valuation multiples in October 2025, valuations for companies with high expected sales growth have de-rated sharply.

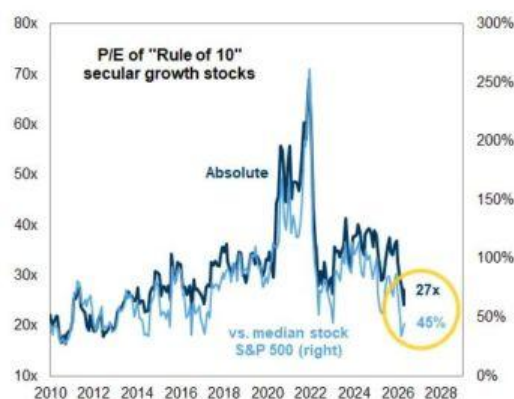
The forward P/E for median Rule of 10 secular growth stock has declined from 36x in October 2025 to 27x, which ranks in just the 35th percentile since 2010."

Exhibit 4: High growth stocks have de-rated sharply based on universe of Russell 1000 stocks



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 5: Rule of 10 secular growth stocks have also de-rated



Source: FactSet, Goldman Sachs Global Investment Research

Source: Goldman Sachs, Neil Sethi

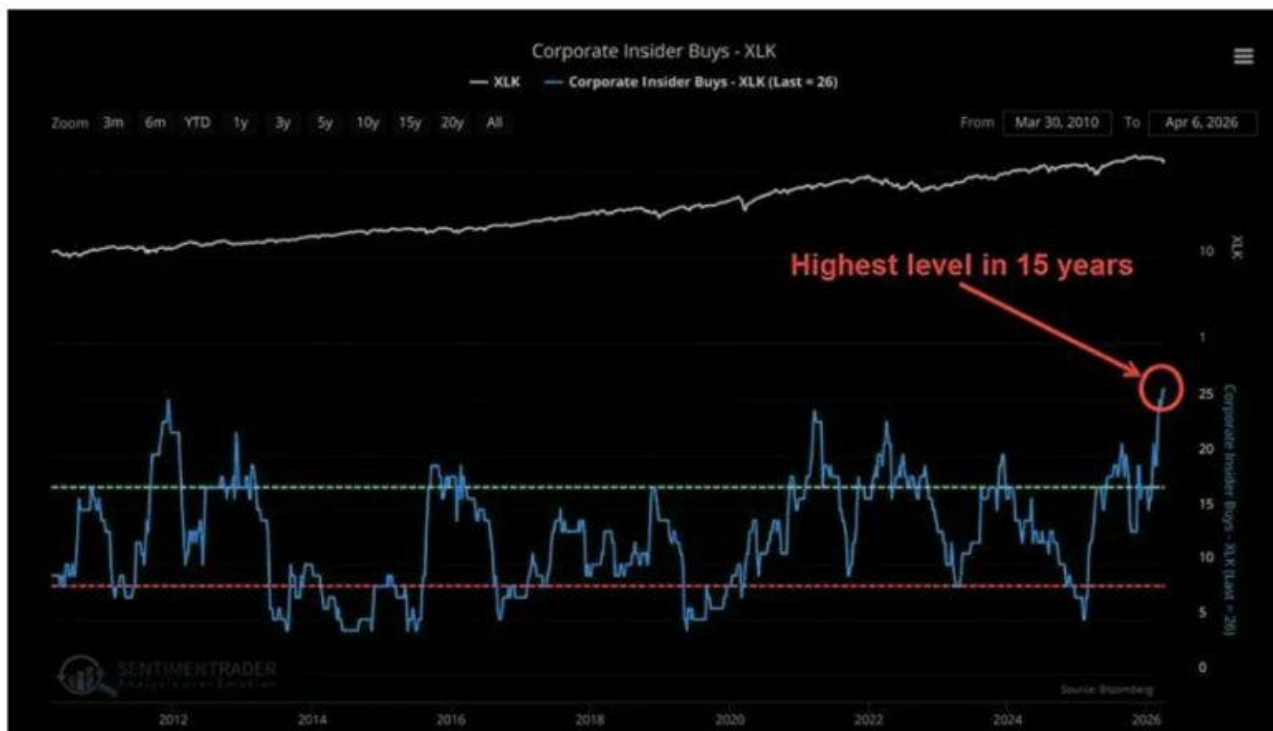




## #us #equities #tech #insiders

Technology sector insiders keep buying

The chart below shows the total number of corporate insiders at companies covered by the XLK ETF that have bought shares on the open market during the past six months.



Source: TME



## #equities #software #burry

Michael Burry just called the bottom on software stocks He opened a new 3.5% position in PayPal \$PYPL at \$49.38 yesterday And is adding Salesforce \$CRM and MSCI \$MSCI this morning, per his Substack.

His recent purchases:

- PayPal \$PYPL
- Fiserv \$FISV
- Adobe \$ADBE
- Autodesk \$ADSK
- Veeva \$VEEV



Source: Michael Burry Stock Tracker





## #us #equities #intel

In case you missed it... \$INTC intel has risen an absurd 53% over the past 9 trading days

It is now up over 200% since the Trump Administration purchase @ \$20.47

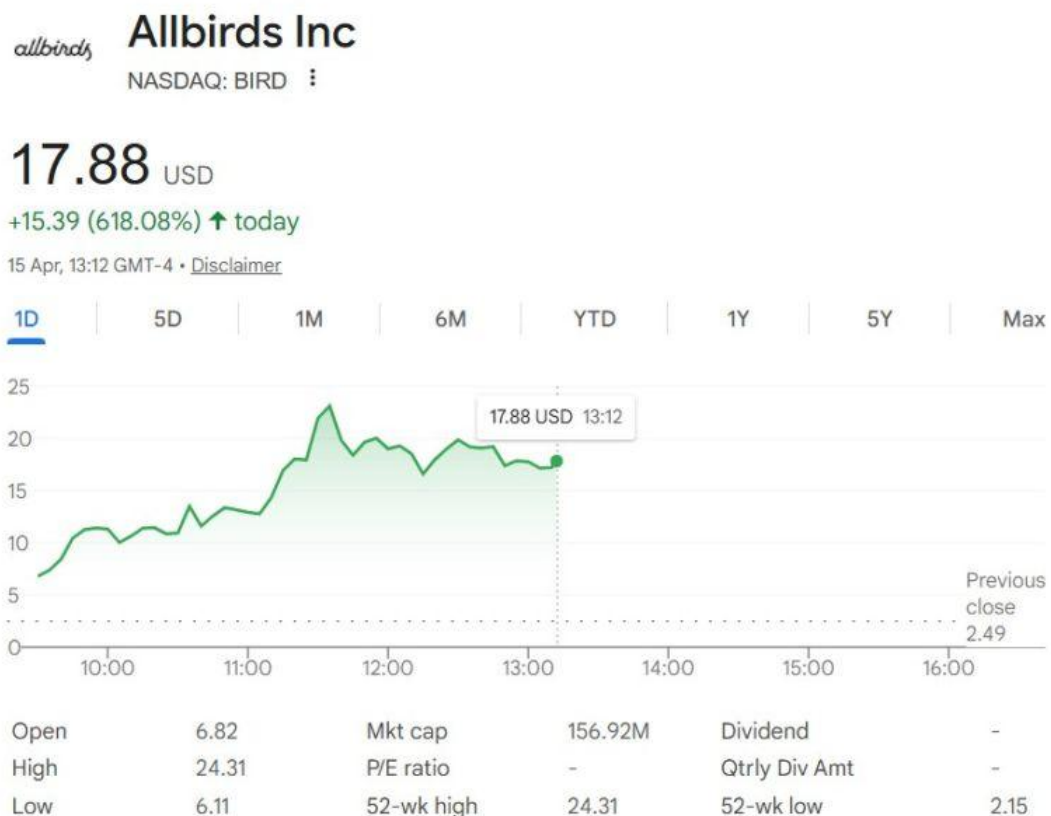


Source: Trend Spider



## #us #equities #shoe-company #ai-play

A shoe company's stock is up more than 600% today after announcing it is ditching shoes and becoming an AI company. Allbirds, once valued at \$4 billion sold its entire shoe business for \$39 million and is rebranding as NewBird AI. They plan to buy GPUs and rent out computing power to AI developers who cannot get access through Amazon or Microsoft.



Source: Bull Theory



#global #equities #etf #natural-ressources

Have you heard about the Guns N' Roses trade?  
\$GNR

**Chart 3: The Guns N' Roses trade**  
Global Natural Resource ETF (GNR)



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Source: BofA



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## #german #equities #tech #software #germany

\$SAP, a German software company, is down -50% from its all-time high.



Source: Hedgeye





## #fixed-income #us #treasuries

The 2Y Yield fell back below the Fed Funds rate for the first time in over a month...



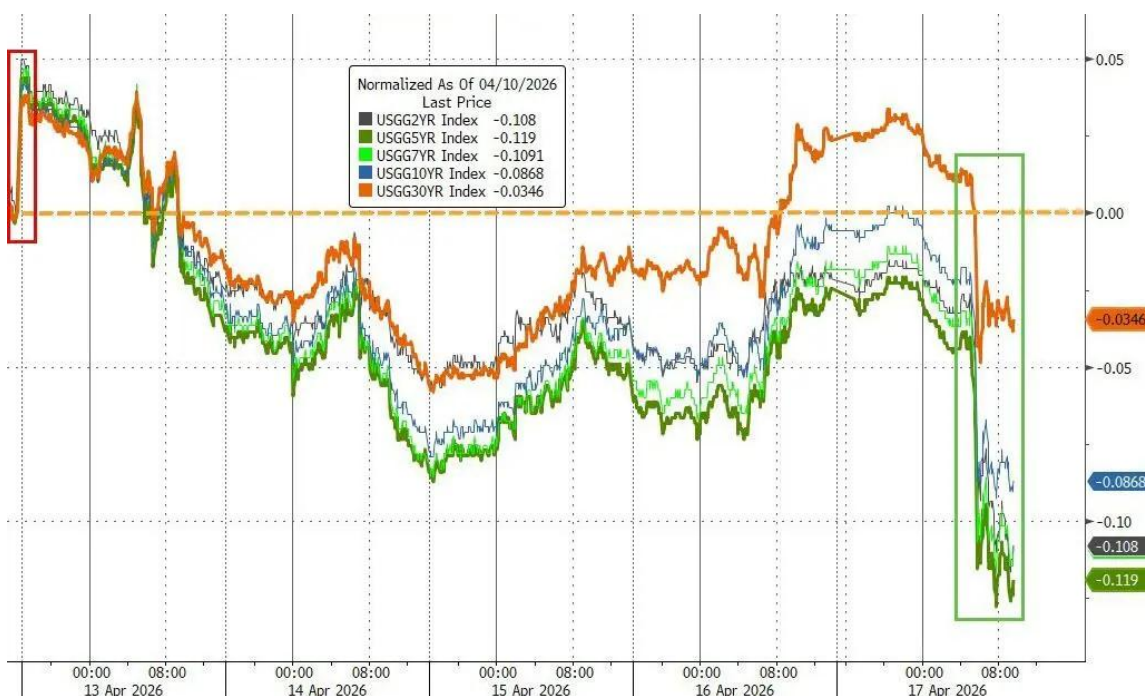
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #fixed-income #us #treasuries #weekly

With yields down notably on the week (tumbling 8-10bps today alone). The belly outperformed while the long-end lagged, but the whole curve was lower in yields on the week...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





#fixed-income #us #treasuries #yield-curve

The whole curve was lower in yields on the week... and steeper, erasing most of the curve-flattening seen in the early weeks of the war....



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





#fixed-income #us #treasuries #buybacks

BREAKING: us US Treasury just did the largest Treasury buyback in HISTORY. Treasury bought back \$15,000,000,000 of its own debt to improve liquidity.



FOR IMMEDIATE RELEASE  
April 16, 2026

CONTACT: Treasury Auctions  
202-504-3550

TREASURY DEBT BUYBACK OPERATION  
RESULTS

Operation Date	April 16, 2026
Settlement Date	April 17, 2026
Maturity Date Range	05/31/2026 - 04/15/2028
Maximum Par Amount to be Redeemed	\$15,000,000,000
Total Par Amount Offered	\$40,033,000,000
Total Par Amount Accepted	\$15,000,000,000
Number of Issues Eligible	40
Number of Issues Accepted	18

CUSIP	Coupon Rate (%)	Maturity Date	Offers Accepted (\$)	Weighted Average Accepted Price (\$) <sup>1</sup>
91282CHM6	4.500	07/15/2026	585,000,000	100.192
91282CLH2	3.750	08/31/2026	2,540,000,000	100.007
91282CJK8	4.625	11/15/2026	0	N/A
91282CDK4	1.250	11/30/2026	0	N/A
91282CLY5	4.250	11/30/2026	1,200,000,000	100.326
91282CJT9	4.000	01/15/2027	0	N/A
91282Z78	1.500	01/31/2027	0	N/A
91282CMH1	4.125	01/31/2027	3,865,000,000	100.305
91282V98	2.250	02/15/2027	1,246,000,000	98.805
91282CKA8	4.125	02/15/2027	1,770,000,000	100.324
91282ZB9	1.125	02/28/2027	16,000,000	97.797
91282CEC1	1.875	02/28/2027	275,000,000	98.438
91282CMP3	4.125	02/28/2027	0	N/A
91282CKE0	4.250	03/15/2027	0	N/A
91282ZE3	0.625	03/31/2027	0	N/A
91282CEF4	2.500	03/31/2027	0	N/A
91282CMV0	3.875	03/31/2027	0	N/A
91282X88	2.375	05/15/2027	0	N/A
91282CKR1	4.500	05/15/2027	0	N/A
91282ZS2	0.500	05/31/2027	0	N/A
91282CET4	2.625	05/31/2027	113,000,000	98.766
91282CNE7	3.875	05/31/2027	992,000,000	100.122
91282CKZ3	4.375	07/15/2027	352,000,000	100.720



Source: BofA



## #forex #dollar #weekly

The dollar fell for the third week in a row (and four of the last five weeks), erasing all of the gains since the start of the war...



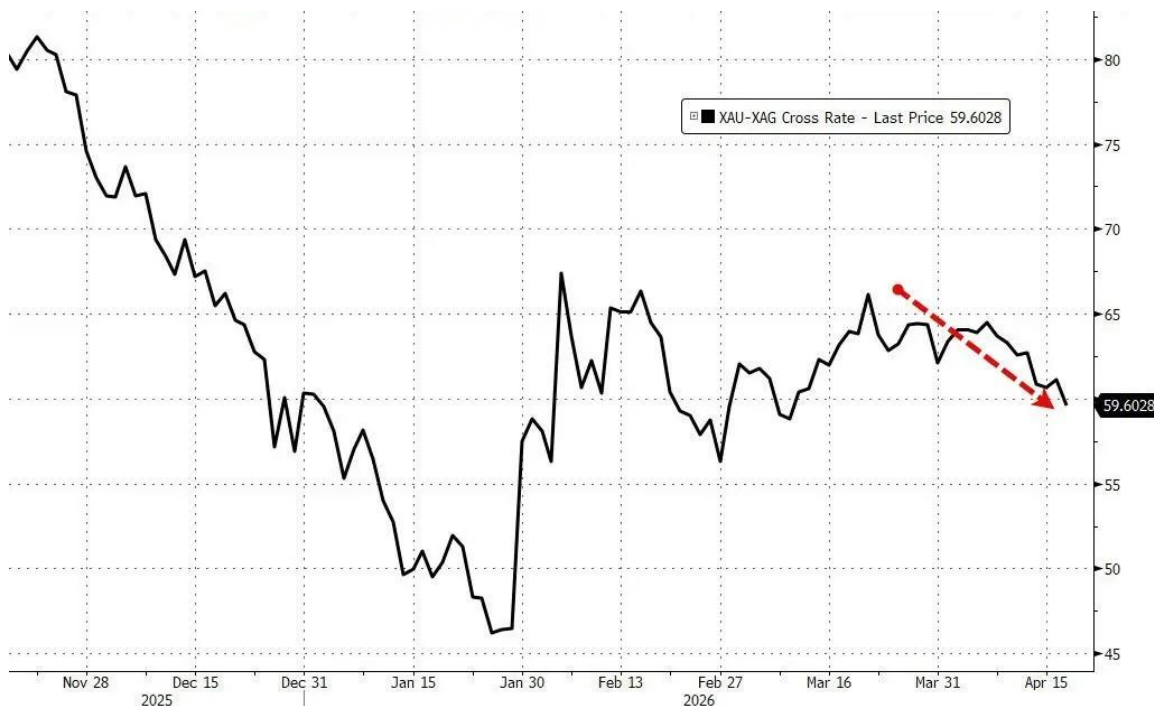
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #commodities #gold-silver-ratio

The Gold/Silver ratio fell back below 60x again today, heading back towards pre-war lows...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



## #commodities #oil

WTI has retraced 70% of the peak rise from the start of the war and broke back its 50DMA for the first time since early January



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

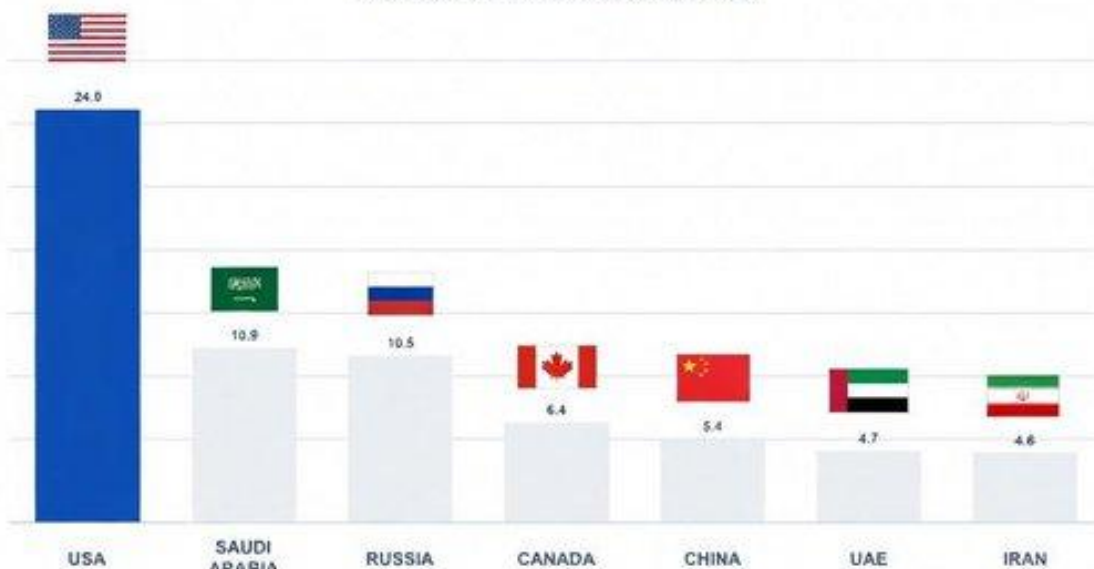




#commodities #oil #us #production

# USA NOW PRODUCES MORE OIL THAN SAUDI ARABIA AND RUSSIA COMBINED!

(liquids production, million barrels per day)



The US is now the world's top energy superpower:

- #1 Oil: 13.6 million barrels per day.
- #1 Petroleum product exports: 7.2 mbpd
- #1 Crude oil exports: 5.2 mbpd
- #1 Liquids production
- #1 Natural gas
- #1 Nuclear producer



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

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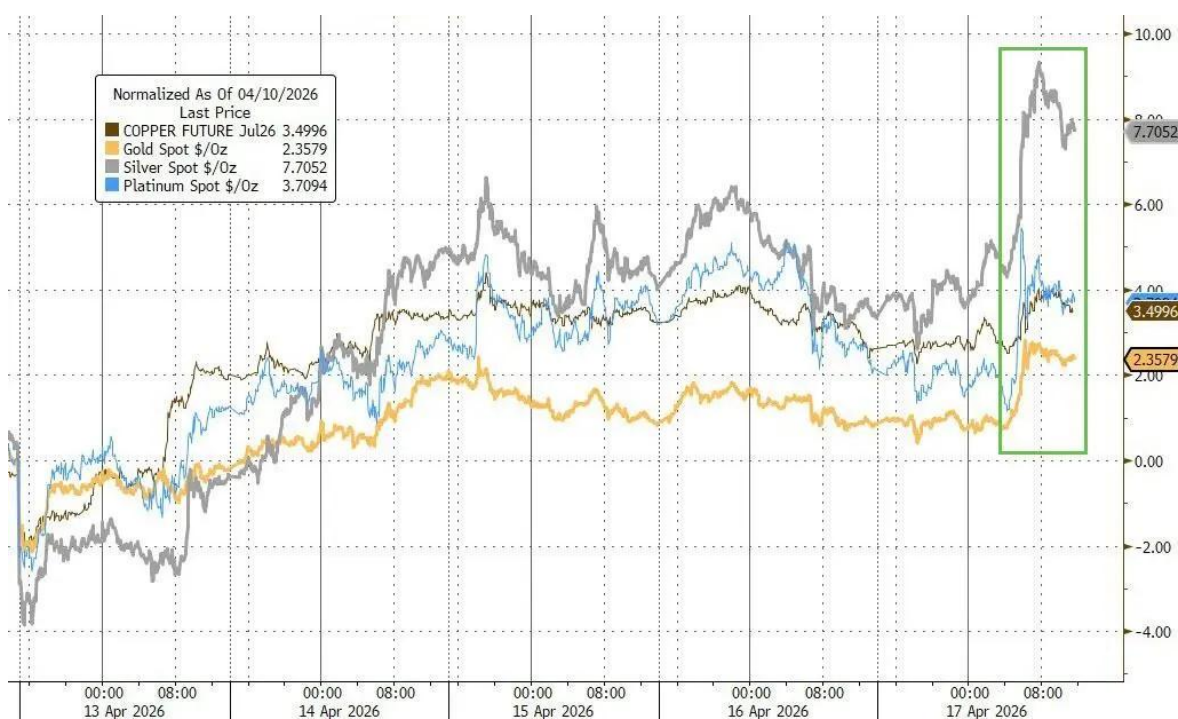
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## #commodities #metals #weekly

Metals were all higher with Silver outperforming...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #commodities #gold #weekly

Gold spiked up towards \$4900 today...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



### #vc #anthropic #valuation

ANTHROPIC GETS VC FUNDING OFFERS AT \$800B VALUATION: INSIDER Anthropic is receiving investment offers at an \$800B valuation according to Business Insider. This means Anthropic and OpenAI might be at near equal valuations now. Crazy how fast Anthropic has scaled enterprise versus OpenAI. \$SKM should fly on this. \$800B is over 2x where they last raised, which was at a \$380B valuation.

#### **VCs are flooding Anthropic with offers to invest at up to an \$800 billion valuation**

By bbergman@insider.com (Ben Bergman)

(Business Insider)

- Anthropic has recently received multiple offers from VCs to invest at valuations as high as \$800 billion.
- Buzzy startups frequently field preemptive offers from investors only to rebuff them.
- Still, the valuations indicate the feverish demand for Anthropic shares that has overtaken Silicon Valley.

Anthropic has fielded multiple offers from VCs valuing the startup behind Claude at as much as \$800 billion in recent weeks, more than doubling its current valuation, according to multiple people familiar with the matter.

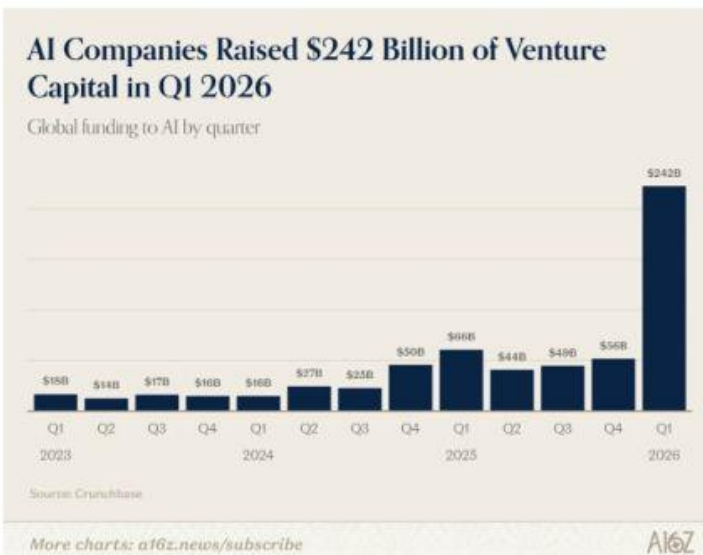
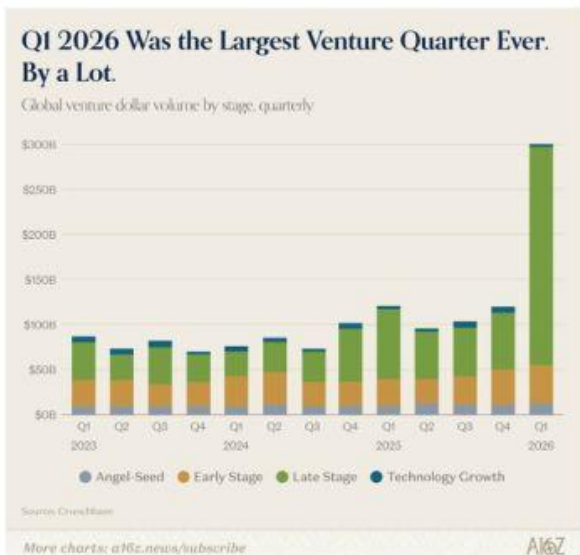
Source: Bloomberg, Negligible Capital



## #vc #investments #q1 #ai

In the first quarter of 2026, a record \$300 billion was invested by Venture Capitalists.

A staggering 65 percent of it (\$188 billion) went to just four companies, Anthropic, Open AI, Waymo and xAI.



Source: RBC





## #us #economy #k-shape

The U.S. shows a clear K-shaped economy, with a widening gap between Wall Street and Main Street. Consumer sentiment has dropped to a record low of 47.6, down 50% since 2020, while the S&P 500 sits just 3% below its all-time high, up 205% over the same period. Inflation, rising housing costs, and a weakening job market are pressuring households. Meanwhile, 87% of equities are owned by the richest 10%, making asset owners the primary beneficiaries.



Source: The Kobeissi Letter, zerohedge



## #us #ppi #price-index

US producer inflation came in below expectations in March. Headline PPI rose +0.5% MoM (vs. +1.1% expected) and +4.0% YoY (vs. +4.6% forecast). Core PPI increased just +0.1% MoM, lowering the annual rate to +3.8%. Despite concerns over Iran-related energy costs, the impact was limited. However, rising energy prices may drive future increases. Markets still expect a rate cut before any hike.



Source: Global markets Investor, zerohedge

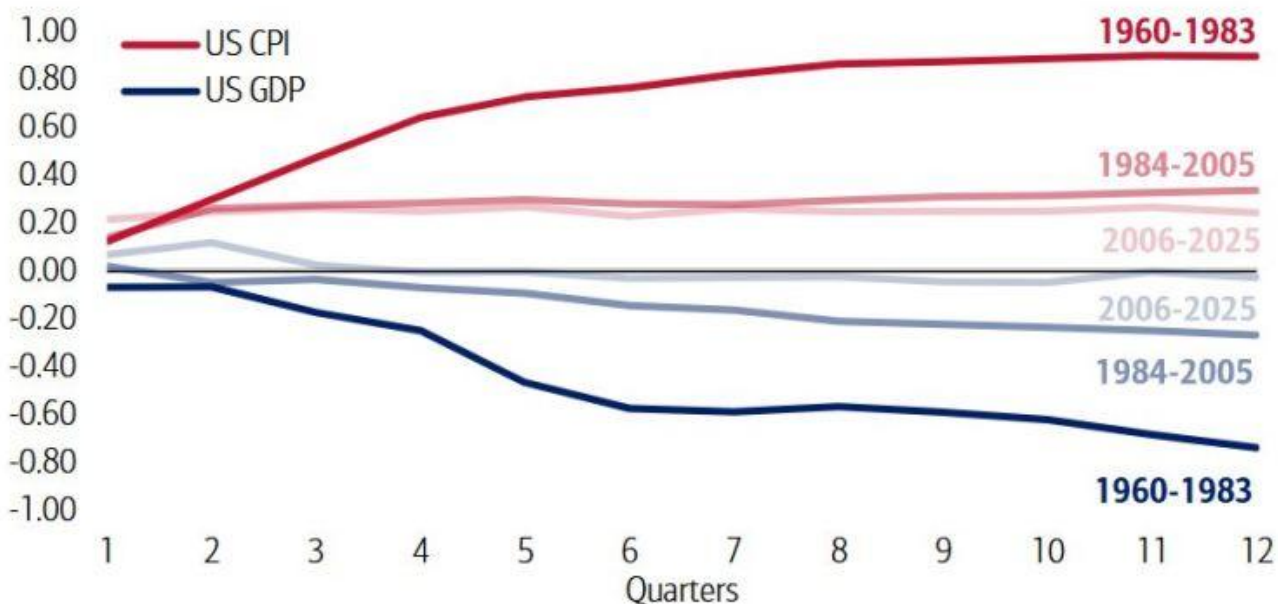


#macro

#us #economy #resilient #oil-shock

We can always use a bit of good news, right?

This chart from BofA shows that the US economy has become more and more resilient to oil shocks over time.

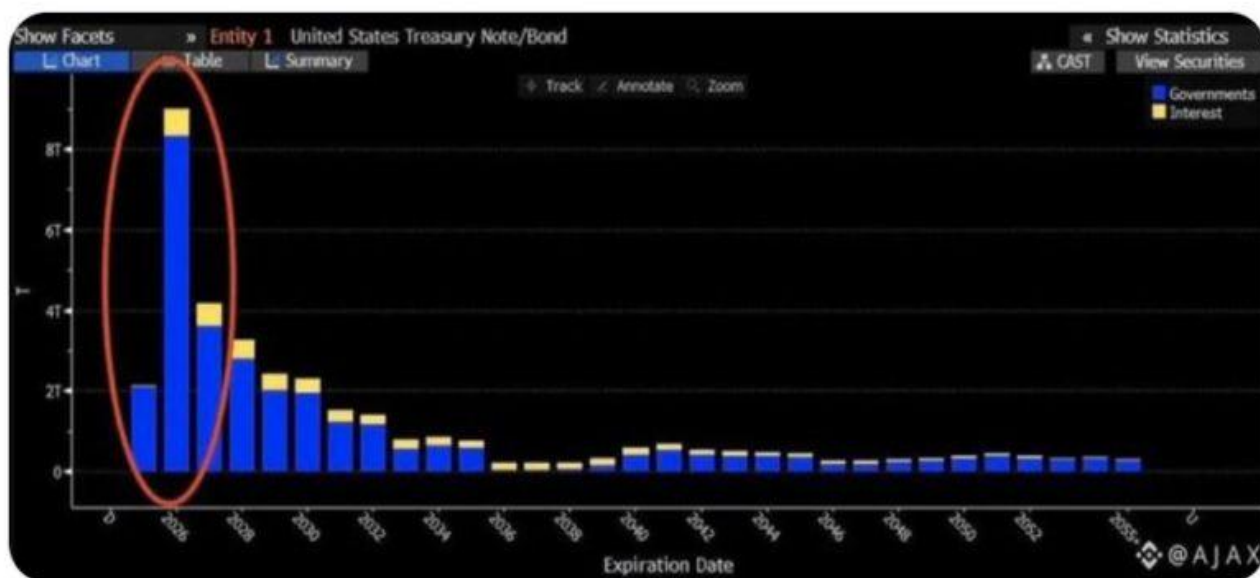


Source: Markets & Mayhem

#macro

## #us #debt #schedule

\$8 trillion of US debt is coming due this year, meaning every dollar borrowed since 2020 must be refinanced in 2026. Back then, interest rates were near zero; today, they exceed 4.5%. This creates significant pressure: massive refinancing at higher costs, rising oil prices, resurging inflation, and slowing growth. The issue is not just debt but refinancing, as higher rates quickly increase costs. As a result, keeping bond yields low is critical—because if they spike, the situation could escalate rapidly.



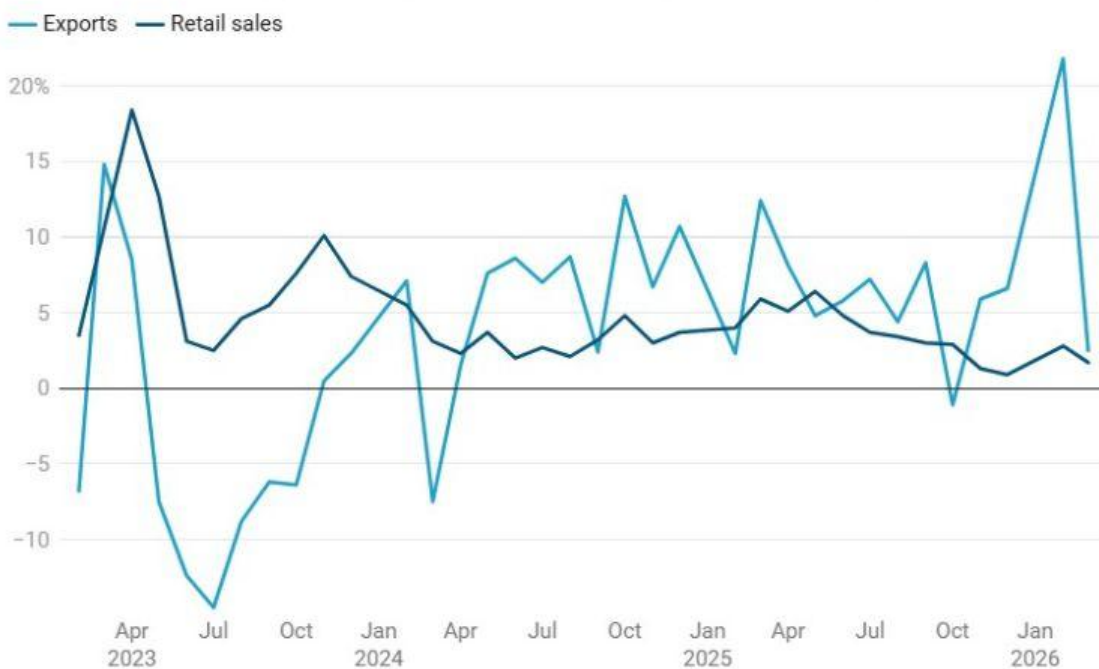
Source: Crypto Tice



## #china #economy

China's economy grew 5% in Q1 2026, driven mainly by strong exports (+14.7%), while domestic demand remained weak. Industrial output rose 5.7%, retail sales only 1.7%, and unemployment ticked up to 5.4%. However, rising geopolitical tensions and an energy shock risk slowing global trade, increasing costs, and weakening China's momentum.

### China exports power growth amid tepid consumption



Source: LSEG, National Statistics Bureau • [Get the data](#) • Created with [Datawrapper](#)

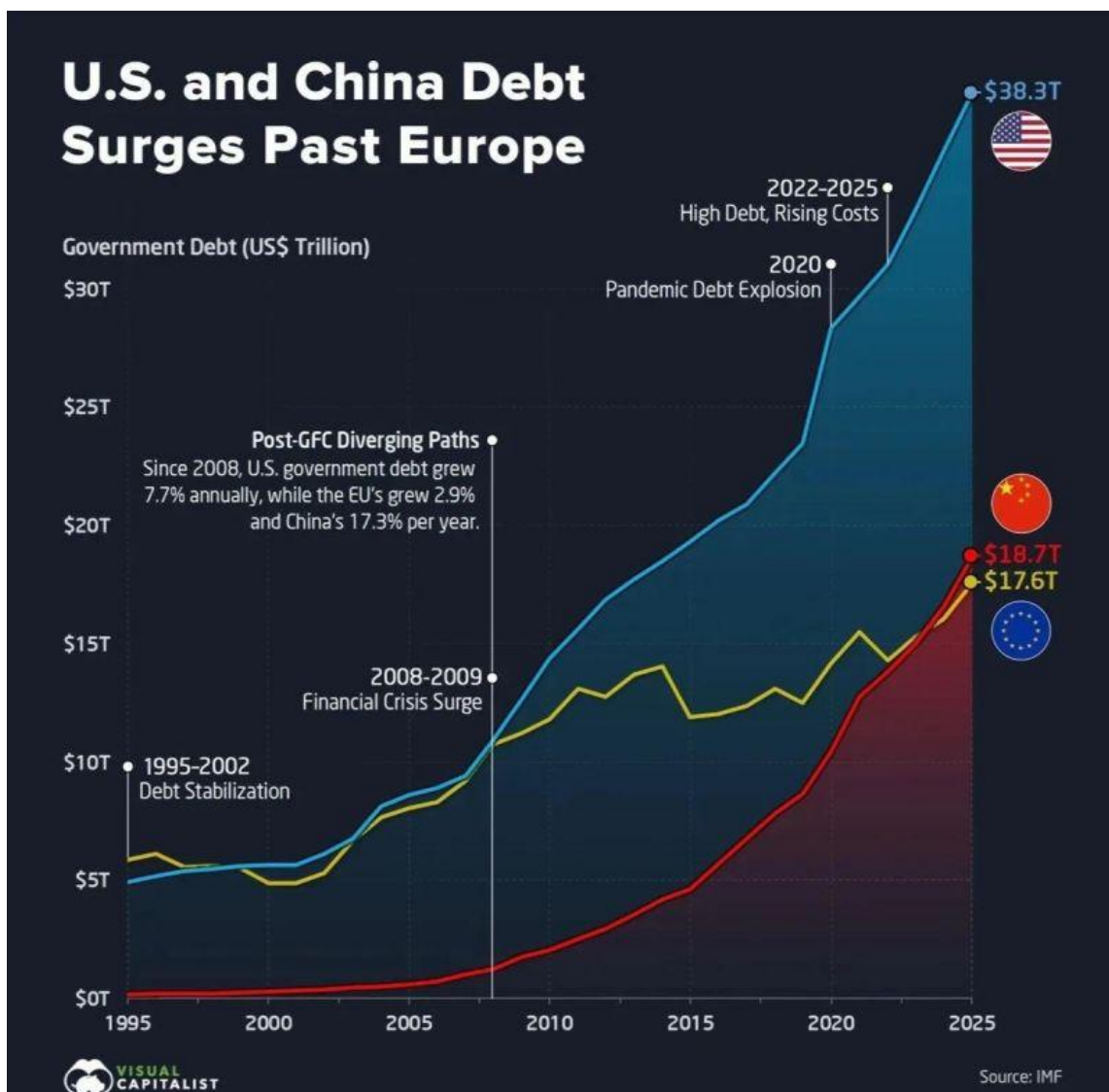
Source: CNBC





#china #europe #debt

China's government debt has surpassed the EU for the first time.



Source: Visual Capitalist





#middle-east #economy #growth #war-recovery

The IMF's growth forecasts are out. Qatar seems to be the worst hit from the Middle East War, with recovery set for 2027.



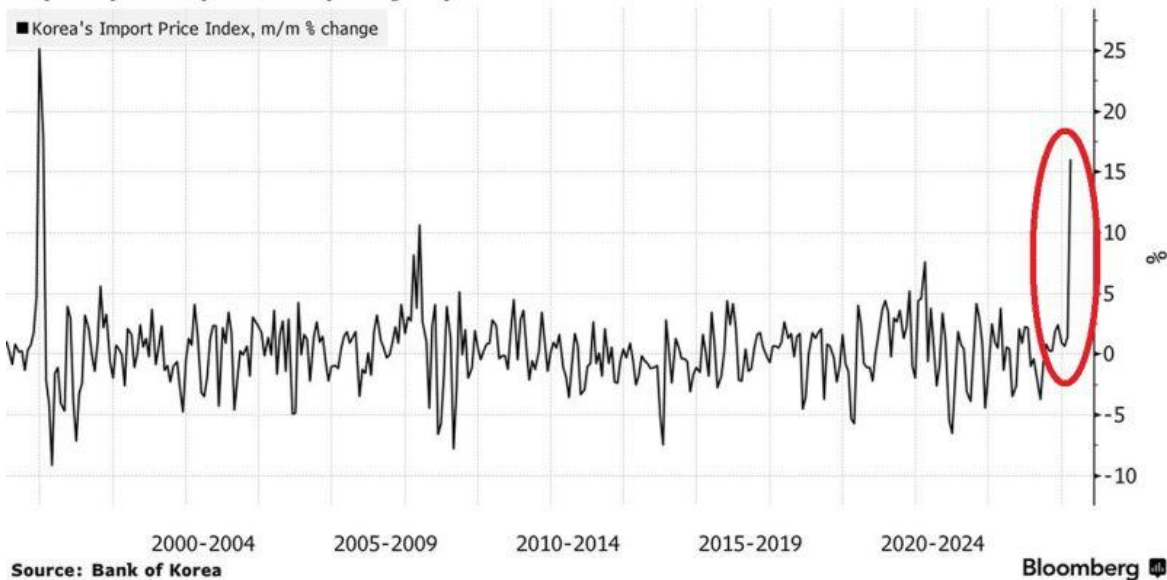
Source: Statista



## #south-korea #imports #iran-conflict

South Korea's import costs are surging at a pace not seen in nearly 30 years. Import prices jumped +16.1% MoM and +18.4% YoY in March, the largest monthly spike since January 1998. This comes as Dubai crude oil prices nearly doubled in a month, to an average of \$128.52 a barrel, while the Korean won weakened -2.6% against the US Dollar over the same period.

### Iran War Drives Korea's Import Prices Import prices post sharpest jump since 1998



Source: [www.zerohedge.com](http://www.zerohedge.com)



#geopolitics

### #iran #us #china #strait

Trump said China had allegedly agreed not to supply weapons to Iran as part of deal tied to keeping the Strait of Hormuz open.



Donald J. Trump  

@realDonaldTrump

China is very happy that I am permanently opening the Strait of Hormuz. I am doing it for them, also - And the World. This situation will never happen again. They have agreed not to send weapons to Iran. President Xi will give me a big, fat, hug when I get there in a few weeks. We are working together smartly, and very well! Doesn't that beat fighting??? BUT REMEMBER, we are very good at fighting, if we have to - far better than anyone else!!!  
President DJT

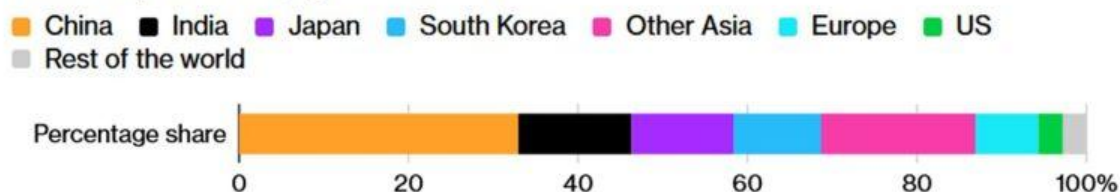
#geopolitics

#china #oil #strait #hormuz

The US naval blockade of the Strait of Hormuz is now in effect: The US military began enforcing a blockade of all vessels entering or departing Iranian ports and coastal areas at 10 a.m. Eastern on Monday, while allowing non-Iran-bound traffic to transit the strait freely. Strait transits have collapsed to single digits per day, from ~135 in peacetime, and a full blockade could reduce that further. Asian nations, which rely on more than 80% of the energy that usually transits the strait, are bearing the brunt of the disruption, with downstream industries from fertilizers to packaging also taking a hit. The ceasefire expires on April 22, and the window for diplomacy is shrinking fast.

Asia Receives Most of the Oil Shipped Via the Strait of Hormuz

Breakdown of crude oil and condensate transported through the waterway in 2025, by destination



Source: Vessel tracking data compiled by Bloomberg

Source: Global Markets Investor, Bloomberg

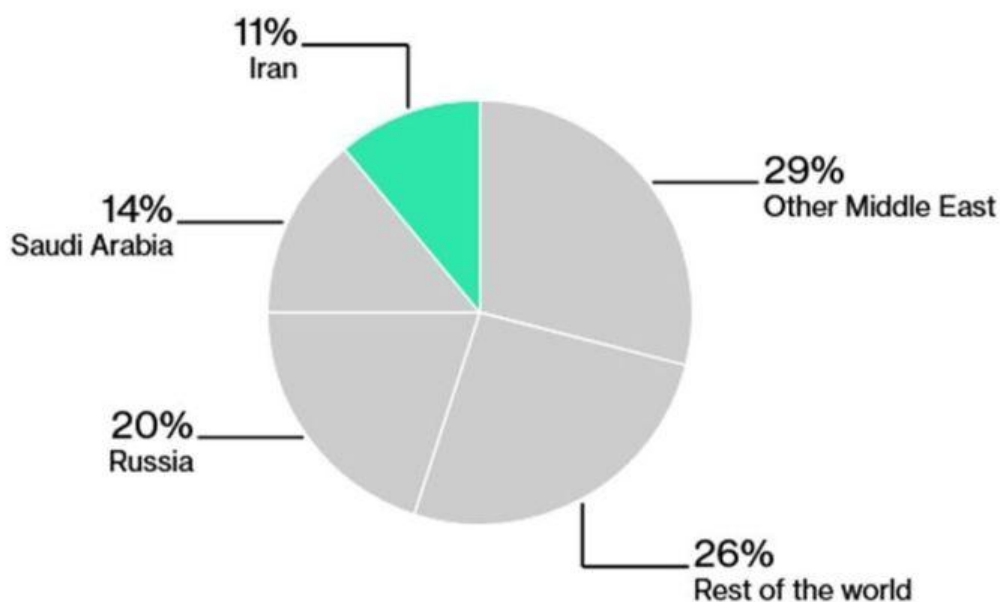
#geopolitics

## #china #oil #strait #hormuz

China's oil supply pre-war:

### The China-Iran Oil Link

Before the war, Beijing bought about 11% of its oil from Iran, making the country its third-biggest supplier behind Russia and Saudi Arabia



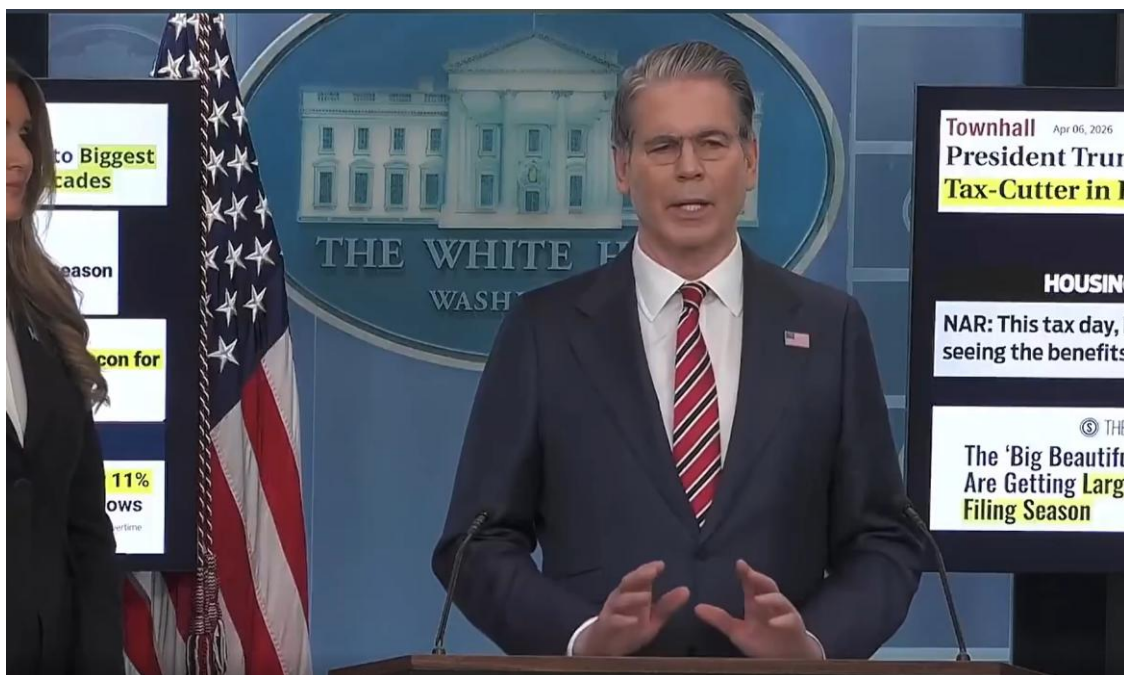
Source: US Energy Information Administration

Source: Jack Prandelli on X, Bloomberg

#geopolitics

#us #iran-conflict

Treasury Secretary Scott Bessent said Iran’s attacks on Gulf neighbors pushed those countries to cooperate more with U.S. financial oversight. They are now more transparent and willing to investigate Iranian funds, enabling potential asset freezes targeting IRGC and leadership. The U.S. also threatens secondary sanctions on countries buying Iranian oil, framing this as a severe financial response.

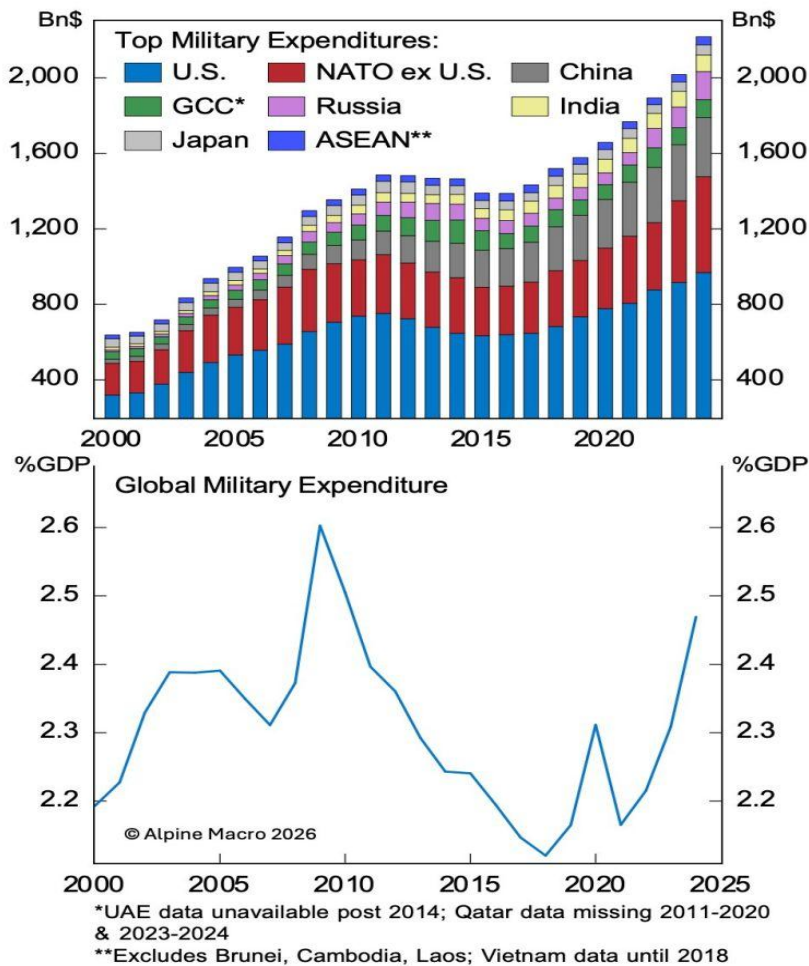




#rearmament #military

Rearmament has increased globally. It is not going to decelerate any time soon...

Chart 11: A Global Arms Race



Source: Alpine Macro, SIPRI



Source: The Dayli Shot

#centralbanks

## #fed #rate-cuts #expectations

Rate-cut expectations surge higher today - now a 70% chance of one rate cut this year - but still dramatically more hawkish than before the war began...



Source [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#centralbanks

### #fed #powell #trump

President Trump vows to fire Powell if he does not resign.

If Chair Jerome Powell stays on as a Fed governor after his successor is confirmed, President Donald Trump said he'll have him removed from office. Trump said the investigation into the renovation at the Fed's headquarters must continue.

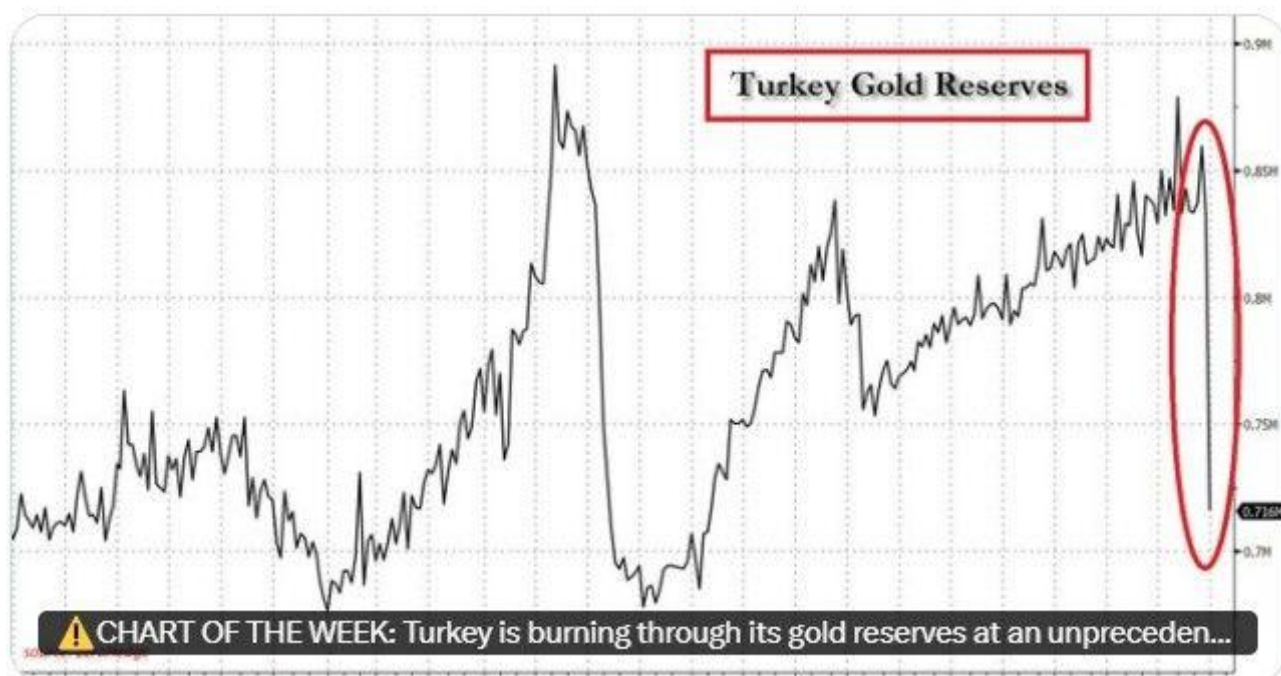


Source: CNBC

#centralbanks

#turkey #central-bank #gold

Turkey is burning through its gold reserves at an UNPRECEDENTED pace: Gold reserves FELL -69.1 tonnes last week to 702.5 tonnes, the largest weekly decline since data began in 2013. Turkey has sold or swapped ~118 tonnes of gold in 2 weeks



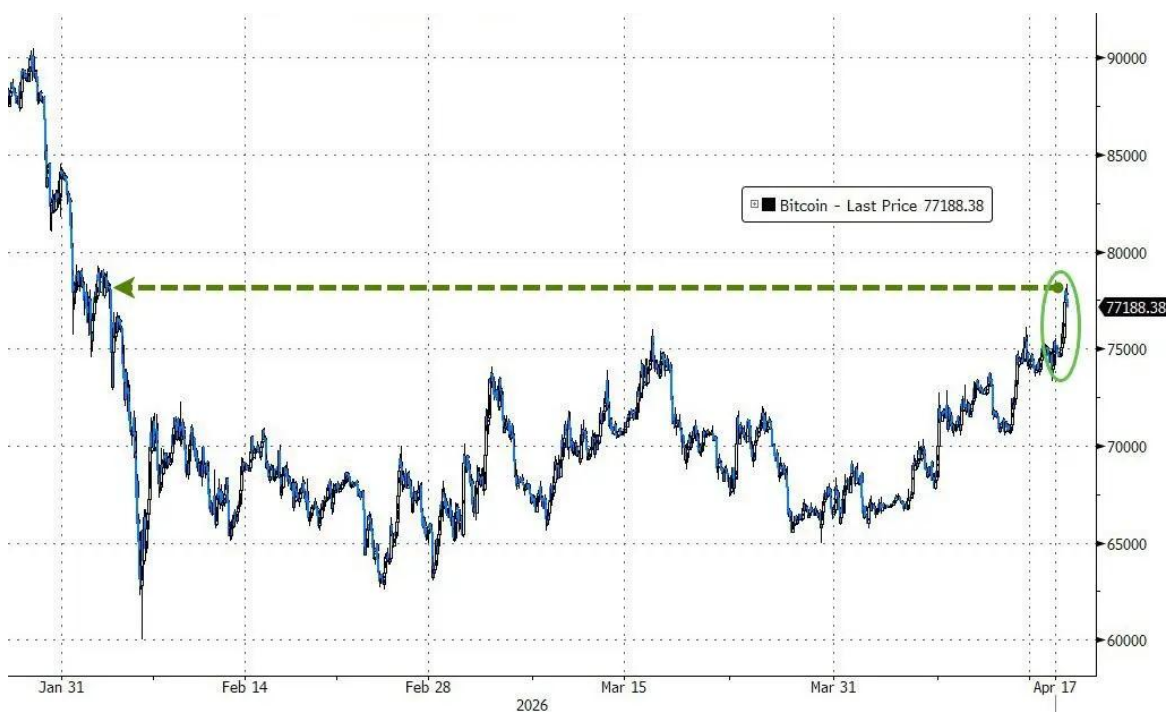
From globalmarketsinvestor.beehiiv.com

Source: Global Markets Investor, zero hedge



## #bitcoin #weekly

Bitcoin surged higher on Friday, topping \$78,000 for the first time since February 2nd...

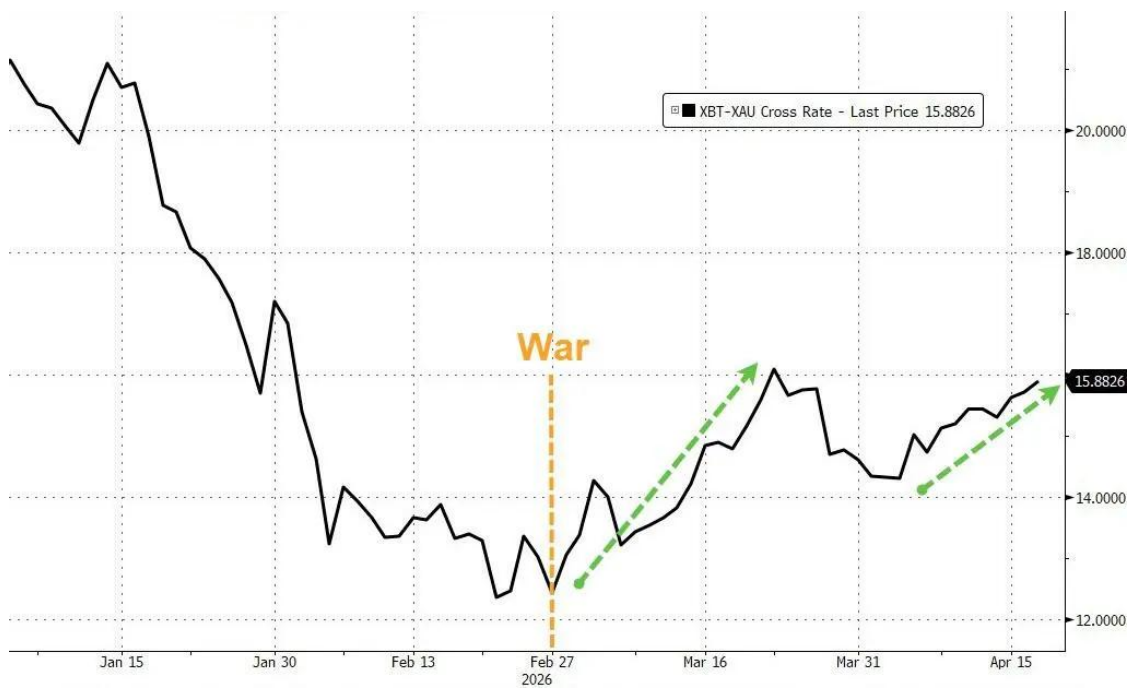


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



## #bitcoin-gold-ratio

Bitcoin has re-accelerated relative to gold too having solidly outperformed the barbarous relic since the war started...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#food-for-thought

### #sec #day-trader #rule

The SEC is eliminating the designation of “pattern day trader,” removing the minimum equity requirement of \$25k for pattern day traders, and is instead implementing new intraday margin standards. These standards would require customers to hold equity commensurate with the amount of margin exposure that they have. The \$2k minimum equity requirement for a margin account previously imposed remains unchanged.



#food-for-thought

## #us #export #oil

5.0 Million b/d US Exports Just Hit Record As Hormuz Flatlines +23% above March.... In 1 month

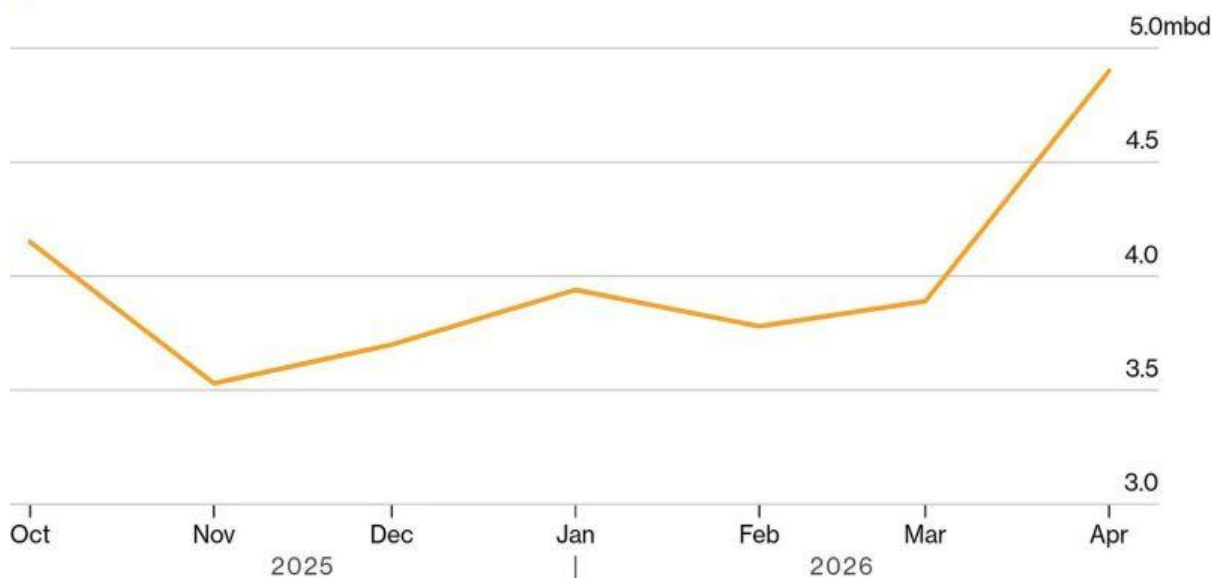
This isn't a coincidence. It's the market rerouting.

Hormuz closes → Asian buyers panic → empty VLCCs race to US Gulf Coast → American crude fills the gap

### Exports of US Crude Oil Nearing Record

Shipments surging toward 5 million b/d in April

USGC Exports



Source: Kpler, vessel tracking, shipping report, US Customs data compiled by Bloomberg

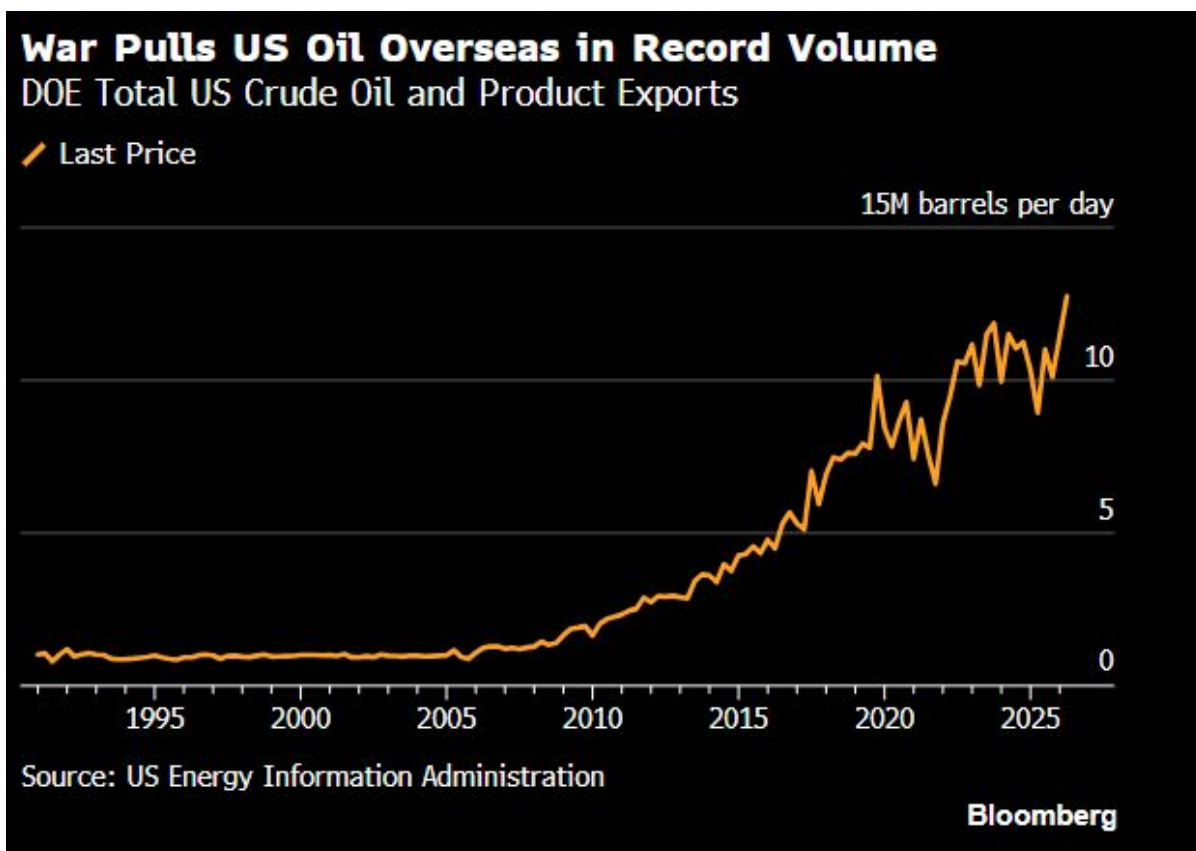
Bloomberg

Source: Jack Prandelli on X, Bloomberg

#food-for-thought

## #us #oil #oil-products #exports

The US exported a record 12.7 million barrels of oil per day last week amid the Iran War.



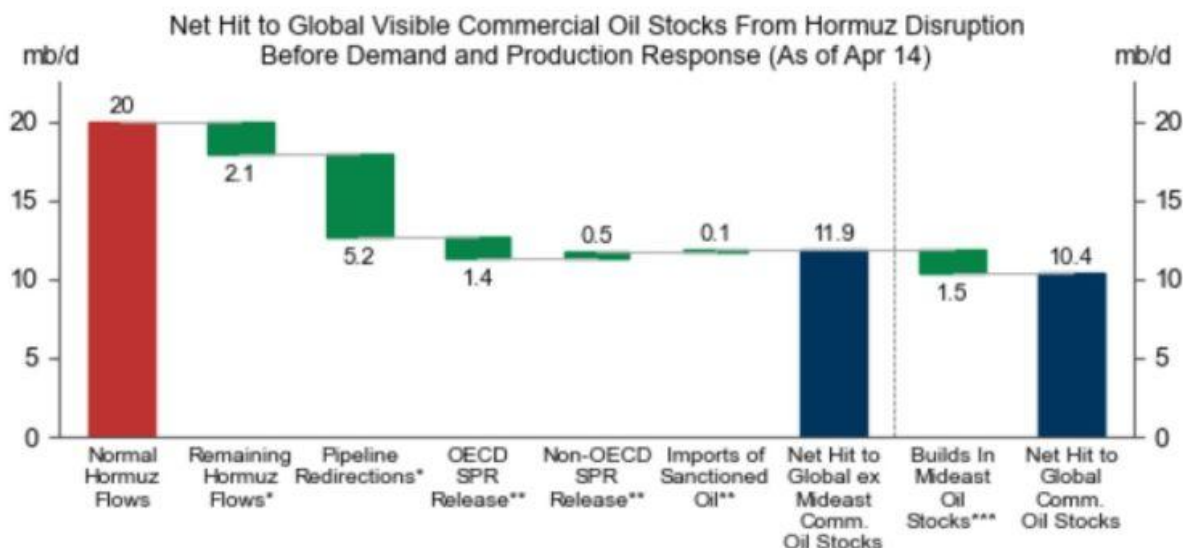
Source: Bloomberg

#food-for-thought

#oil-flows

"Estimated oil flows from the Gulf (including pipeline redirections) increased to 10.4mb/d or 45% of normal on higher Yanbu exports as Saudi East-West pipeline full pumping capacity was restored within 4 days after the damage."

Exhibit 3: We Estimate a Net Hit from Strait of Hormuz Disruptions to Global Commercial Oil Stocks of 10.4mb/d Now (Before the Demand and Production Response)



Changes are smoothed by taking a \*4-day or \*\*7-day moving average. We define the hit relative to 2025 average flows of 3.5mb/d for pipelines, 0.06/0.05mb/d for OECD/non-OECD SPR builds, and 4.9mb/d for imports of sanctioned (Iran and Russia) crude and condensate. \*\*\*Builds in Mideast stocks are the average daily change since Feb 27.

Source: Kpler, Goldman Sachs Global Investment Research

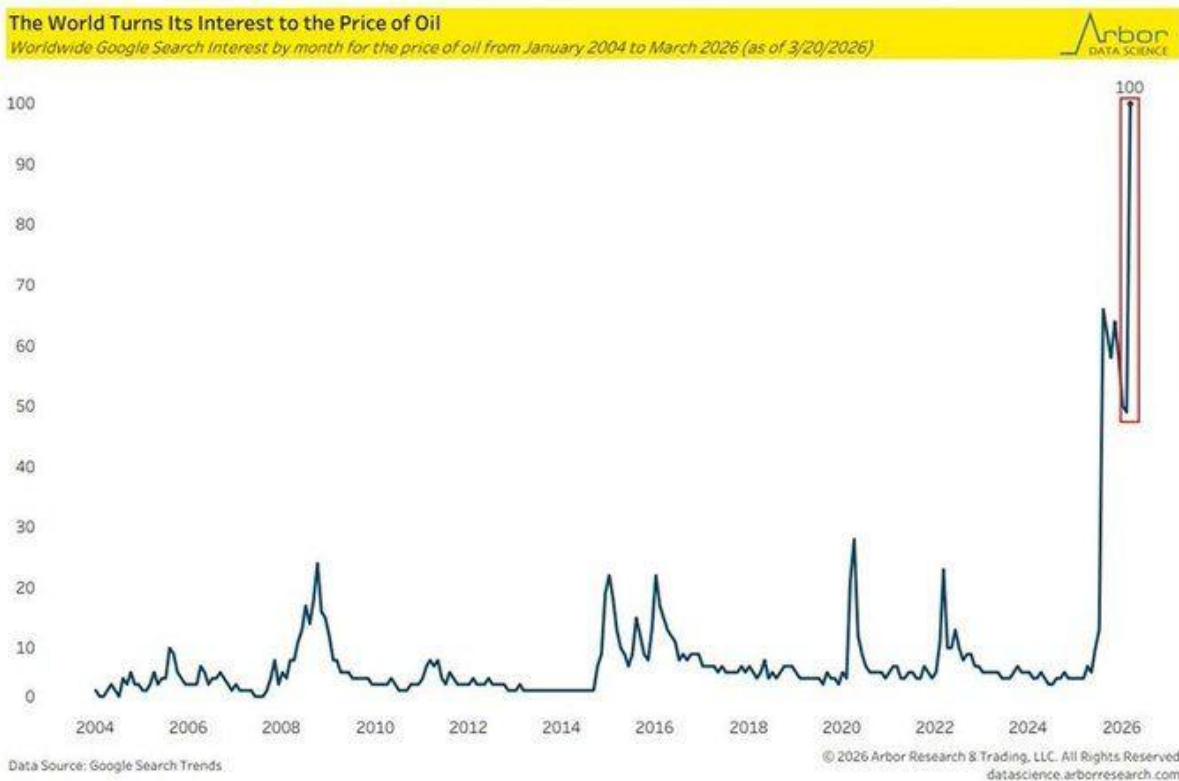
Source: Goldman, zero hedge



#food-for-thought

#interest #searches #oil-price

Google searches for "price of oil" just hit a record high: 300% above the 2022 Russia-Ukraine war peak and the 2008 financial crisis combined. 20 years of data. Every war, every crash, every crisis... all dwarfed by a single vertical line in 2026. The whole world is watching the pump.



Source: Arbor Research, Mario Nawfal on X

#food-for-thought

## #brazil #the-new-gold

Accessible version  
BofA GLOBAL RESEARCH

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### The LatAm Feedbaker

### Brazil: the new gold?

**Brazilian equities and BRL continue to outperform**  
We spent the last two days visiting clients in NY ahead of the IMF meetings in DC later this week. Investors remain comfortable holding exposure to the Brazilian Real and Brazilian equities. In local rates, yields are seen as attractive, but the perception is that the increase in inflation forecasts given the war impacts make it difficult for the Brazilian Central Bank (BCB) to accelerate the pace of easing.

**Global backdrop favors exposure to LatAm assets**  
The clients we met mentioned that several factors make the exposure into LatAm markets compelling: 1. Historical low allocations into LatAm assets; 2. Supplier of commodities; 3. Weak dollar backdrop; 4. Region transitioning to right wing governments. On politics, Argentina and Chile already shifted to the right and the perception is that the same could happen in Colombia, Peru and Brazil.

**Brazilian assets outperforming**  
Brazilian assets continue to outperform (in particularly equities and FX) leading some market participants to be puzzled about the fact the Brazil is behaving as a risk-free asset. Most of the movement continues to be driven by foreign flows and the perception is that there is room for those inflows to continue. Local funds had one of the worst months in history in terms of performance in March given the selloff in local rates.

**Local nominal and real rates have a big asymmetry**  
The recent selloff in local rates created an asymmetry in an eventual positive electoral outcome or in a scenario of war de-escalation. This is also the case for local inflation-linked bonds which are also benefiting in the short-term given the increase in inflation forecasts. A couple of weeks ago, [we increased our IPCA forecast for this year](#) from 4% to 5% and risks are still on the upside.

**Less disconnect in local/global perception on elections**  
Locals appear to be gradually converging to the view held by foreigners that the elections outcome would not necessarily generate a sell-off in Brazilian assets. That said, this clearly is conditioned to the weak dollar backdrop. A source of concern is that the BRL is already below 5.0 and the Ibovespa is reaching new highs every day.

**Key risks: dollar, fiscal**  
A key risk for the Brazilian economy is a turn in the US dollar as this would put further pressure on inflation and limit rate cuts ahead. This would also put pressure on the prospects for government debt over GDP. Another key focus of attention is further fiscal measures ahead of the October elections in particular if President Lula's approval rating continues to deteriorate.

14 April 2026  
Investment Strategy  
Latin America

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Refer to important disclosures on page 2 to 3.

Source: BofA

#food-for-thought

## #ai #valuation #consumer

OpenAI's \$852bn valuation faces scrutiny as it pivots to enterprise AI while keeping ChatGPT's lead. Investors fear lack of focus amid strong competition from Anthropic, whose revenue surged to \$30bn, surpassing OpenAI's \$25bn. Despite massive funding, OpenAI is cutting projects and focusing on high-margin tools, but strategic shifts and rising competition raise concerns ahead of a potential IPO future outlook.



#food-for-thought

## #ai #research #trap #collapse

Researchers from UPenn and BU warn of an “AI Layoff Trap,” claiming widespread automation could destabilize the economy. With 100K+ tech layoffs in 2025 and more in 2026, companies like IBM and Salesforce are accelerating. While automation boosts competitiveness, mass adoption risks collapsing demand. Traditional fixes may fail, prompting calls for a “robot tax” to prevent economic disruption.

### The AI Layoff Trap

Brett Hemenway Falk, Gerry Tsoukalas\*

March 2, 2026

#### Abstract

If AI displaces human workers faster than the economy can reabsorb them, it risks eroding the very consumer demand firms depend on. We show that knowing this is not enough for firms to stop it. In a competitive task-based model, demand externalities trap rational firms in an automation arms race, displacing workers well beyond what is collectively optimal. The resulting loss harms both workers and firm owners. More competition and “better” AI amplify the excess; wage adjustments and free entry cannot eliminate it. Neither can capital income taxes, worker equity participation, universal basic income, upskilling, or Coasian bargaining. Only a Pigouvian automation tax can. The results suggest that policy should address not only the aftermath of AI labor displacement but also the competitive incentives that drive it.

**Keywords:** artificial intelligence, automation, labor displacement, Pigouvian tax.

### 1 Introduction

The fear that technology will displace workers is at least as old as the Industrial Revolution (Ricardo, 1821; Keynes, 1930; Leontief, 1982). Historically, displacement has largely been self-correcting: automation of existing tasks has been offset by the creation of new tasks and occupations. What Acemoglu and Restrepo (2018, 2019) call the reinstatement effect has tended to stabilize the labor market. Whether this balance will hold in the age of AI is an open question: Autor et al. (2024) find that displacement has intensified over the past four decades while the creation of new work has not always kept pace, and early signs suggest the current wave is disproportionately affecting entry-level workers (Brynjolfsson et al., 2025a).

Even if reinstatement eventually occurs, a problem arises along the way: displaced workers are also consumers, and when their lost income is not replaced, each round of layoffs erodes the purchasing power all firms depend on. At the limit, this becomes self-destructive: firms automate

\*Hemenway Falk: University of Pennsylvania (fbrett@cis.upenn.edu), Tsoukalas: Boston University (gerryt@bu.edu)

Source: Charly Wargnier

#food-for-thought

## #legend #rip

A legend just passes away. Mark Mobius put emerging markets on investors' radar with on-the-ground insights.

I had the privilege to meet him. He was a true gentleman and a source of inspiration for generations of investors.

### Veteran investor Mark Mobius dies at 89

Renowned fund manager was a pioneer in emerging market investing

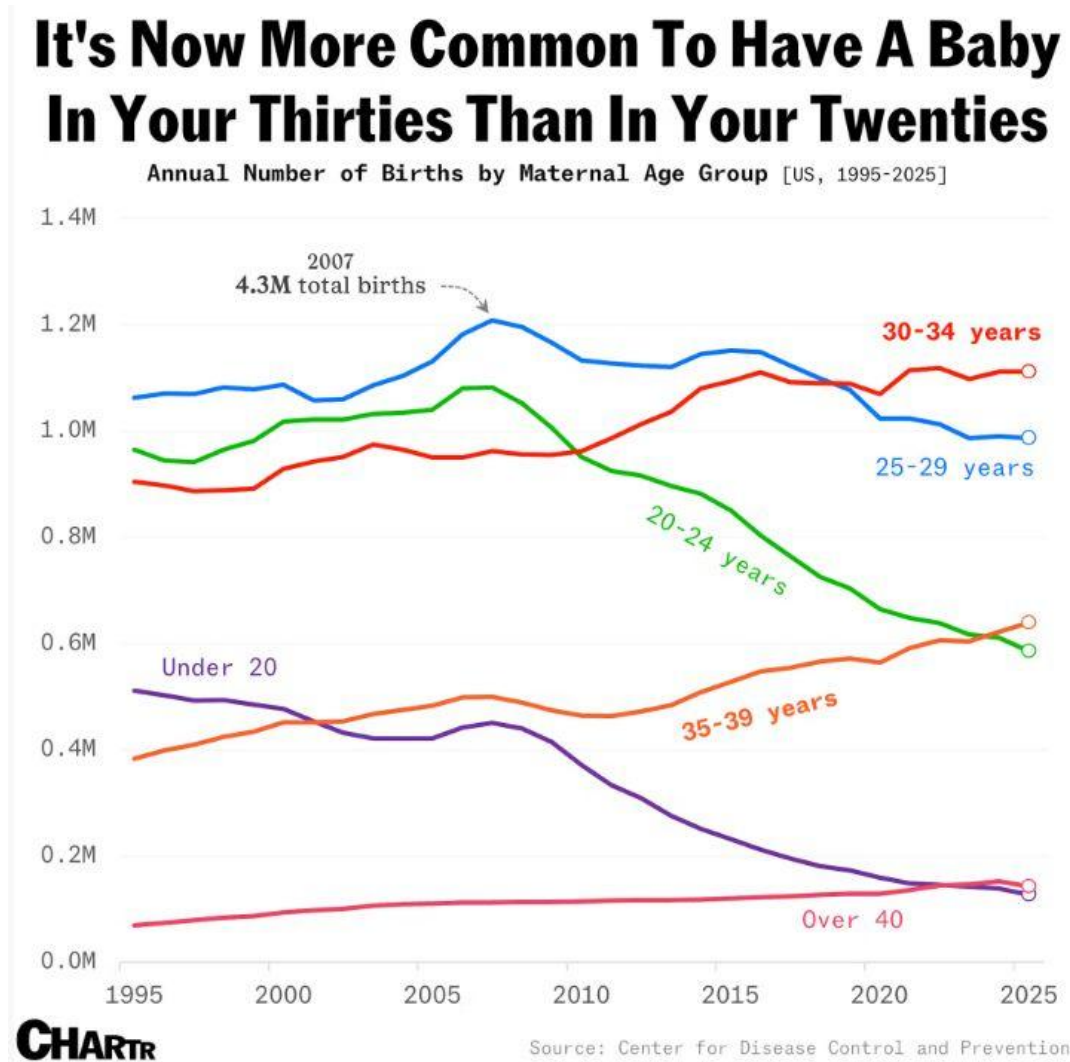


Mark Mobius led the flagship Templeton Emerging Markets investment trust until 2015 © Anthony Kwan/Bloomberg

Source: FT

## #babies

More babies are now born to parents over 40 than under 20 in the US



Source: Chartr



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