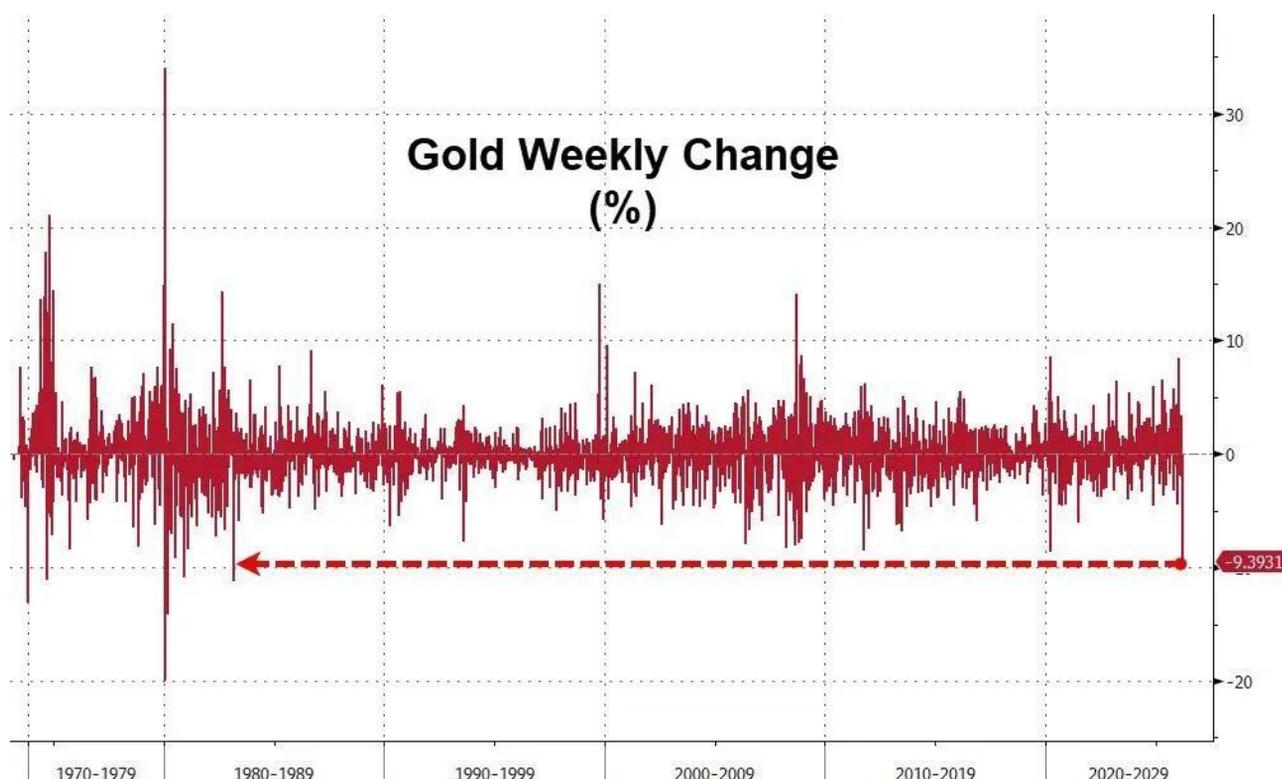


Chart of the week

Gold suffers worst week in 43 years

The yellow metal is down -9.4% on the week...



Source: www.zerohedge.com, Bloomberg

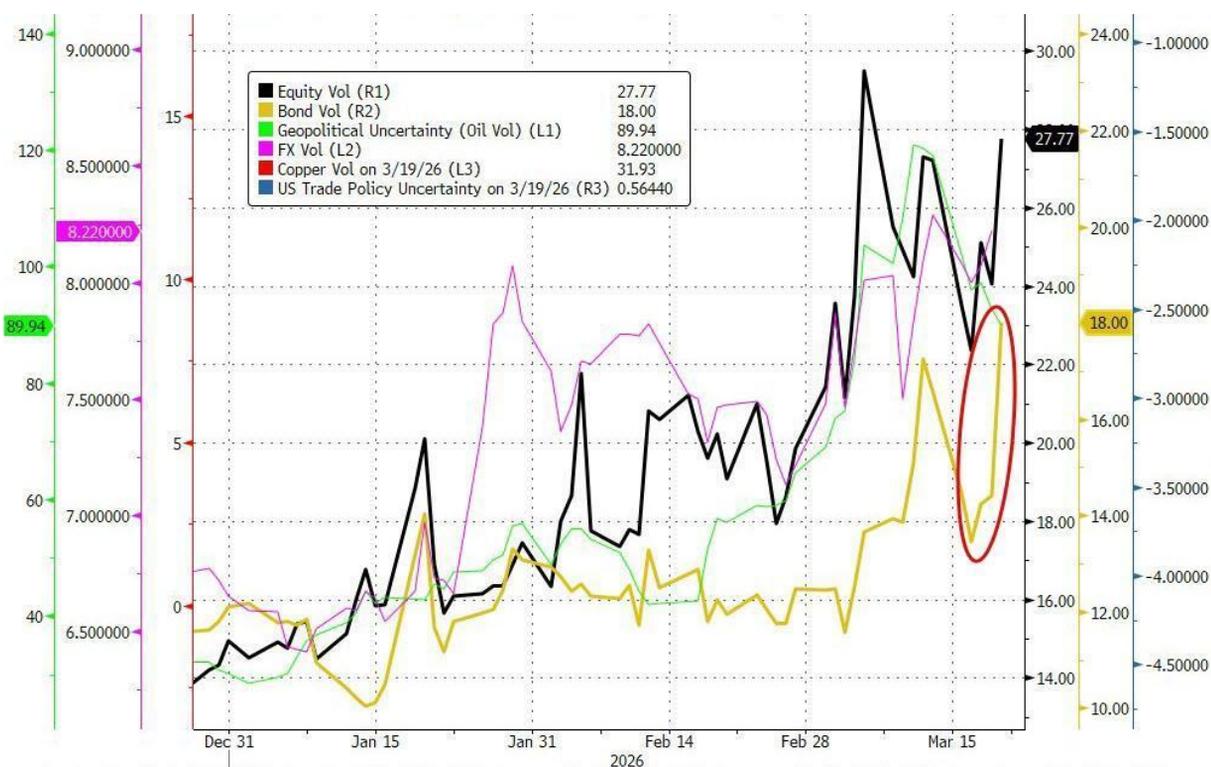
Oil & hawkish fears spark bond bloodbath; stocks sink

U.S. equity indexes finished lower in a volatile week shaped by geopolitical tensions and resulting volatility in oil prices, persistent inflation concerns, and a somewhat hawkish interpretation of the Federal Reserve's latest policy signals. The Dow Jones fared worst, declining 2.11%, followed by the Nasdaq, which shed 2.07%. The S&P MidCap 400 Index held up best but still fell 1.34%. Within the S&P 500 Index, energy was the best-performing sector by a wide margin as oil prices moved higher amid ongoing uncertainty surrounding Middle East supply risks. U.S. Treasury yields also mostly moved higher amid the heightened uncertainty, with the yield on the benchmark 10-year U.S. Treasury note rising to around 4.38% as of Friday afternoon. The Fed left rates unchanged, the second consecutive meeting with no change. Policymakers voted 11–1 on the decision. Updated forecasts from central bank officials showed a median estimate of one more rate cut for the year, unchanged from their prior projection. On the Macro front, US PPI accelerated in February, rising 0.7%, up from 0.5% in January and the highest reading since July 2025. Homebuilder sentiment, pending sales rose; new home sales slide to lowest since 2022. STOXX Europe 600 Index declined by 3.79% in local currency terms as the ECB warned of inflation risk as energy costs soared. Gold plummeted to seven weeks lows as the dollar rallied. Bitcoin found support around the \$70,000 level.



#cross-assets #volatility

Bond Vol finally snapped higher this week (VaR shock time?) to its highest since May 2025 (as the hangover from Liberation Day faded)...



Source www.zerohedge.com, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

MARCH 21, 2026



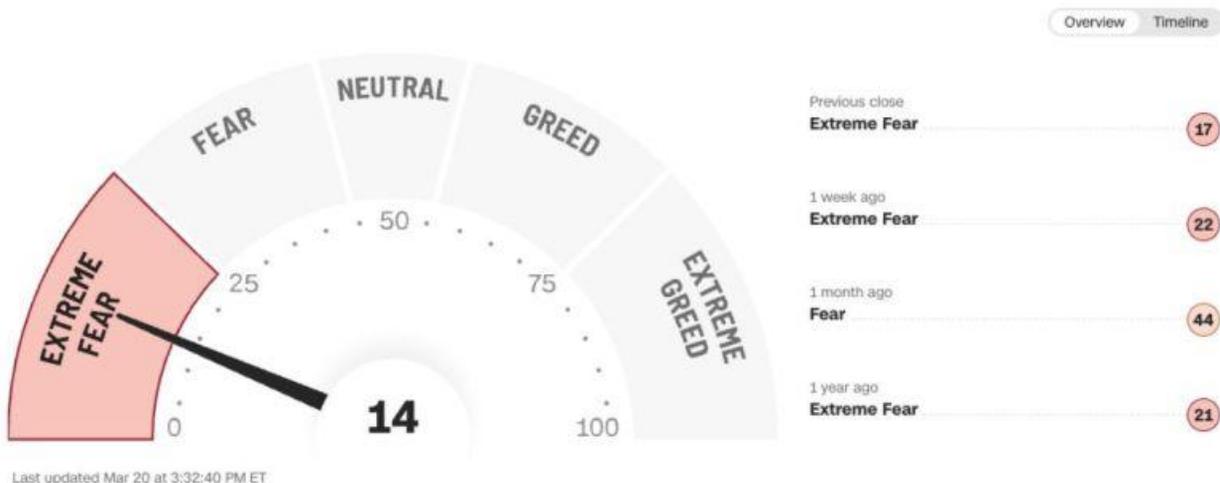
#us #equities #fear-index

Now 14... fear is escalating 🧛‍🏻 🤖 🧡

Fear & Greed Index

What emotion is driving the market now?

[Learn more about the index](#)



Source CNN





#us #equities #vix #investor-sentiment

Smart money shows rising fear as investors pay record premiums for US stock crash protection. The VIX skew nears historic highs (~33 vs ~35) and has nearly doubled in 2026. Drivers include Iran tensions, private credit stress, and hedging demand. Historically, such fear signals turning points or rebounds, not collapses.



Source: Global Markets Investor





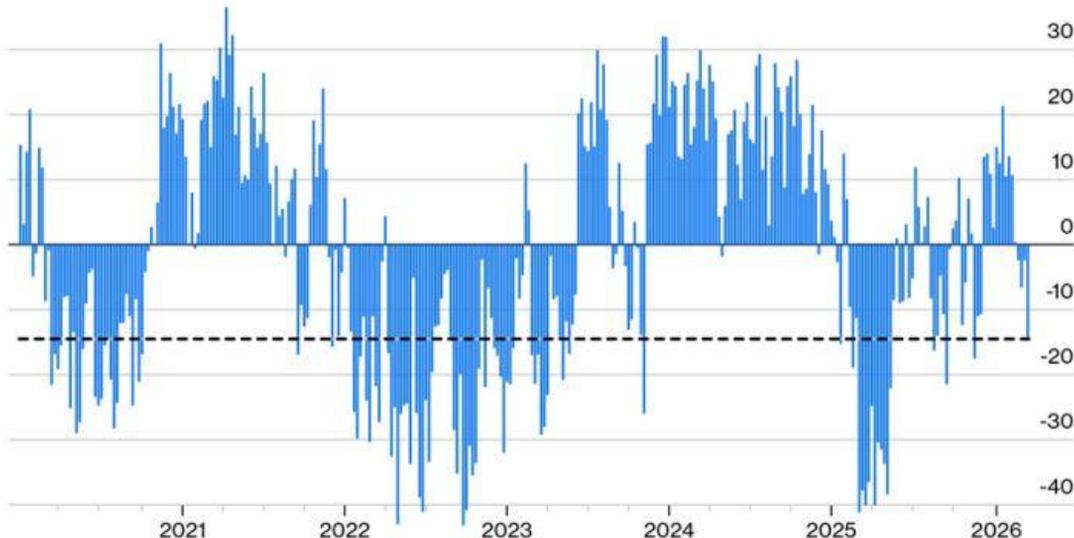
#us #equities #retail #sentiment

Retail sentiment is getting more cautious, but not capitulative. The latest AAll survey shows the most net bearish reading since November, yet still nowhere near the extreme pessimism seen after Liberation Day or through much of 2022–2023. For now, this looks like retrenchment, not panic — and not a clear contrarian buy signal.

Bounded Negativity

US retail investors have been far more bearish many times this decade

■ Spread of AAll Bulls Over Bears



Source: Bloomberg, American Association of Individual Investors

Bloomberg Opinion

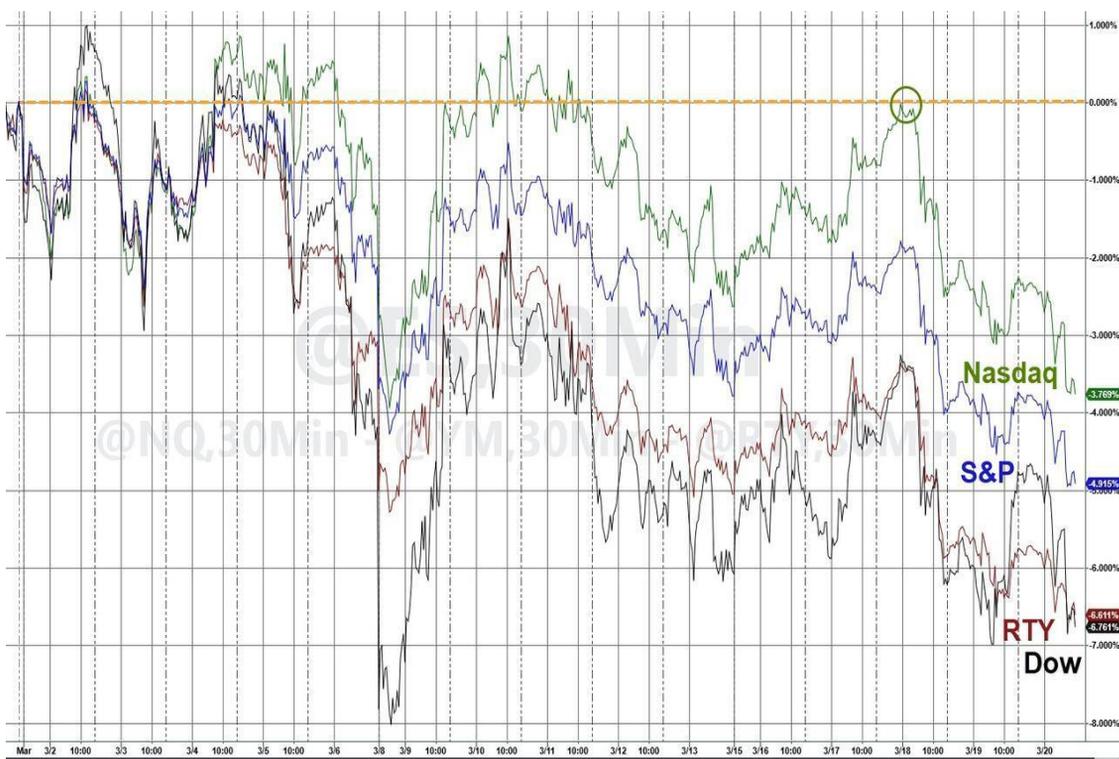
Source Bloomberg





#us #equities #war

Since the war began, The Dow and Small Caps are down almost 7% with Nasdaq down less than 4%



Source www.zerohedge.com, Bloomberg

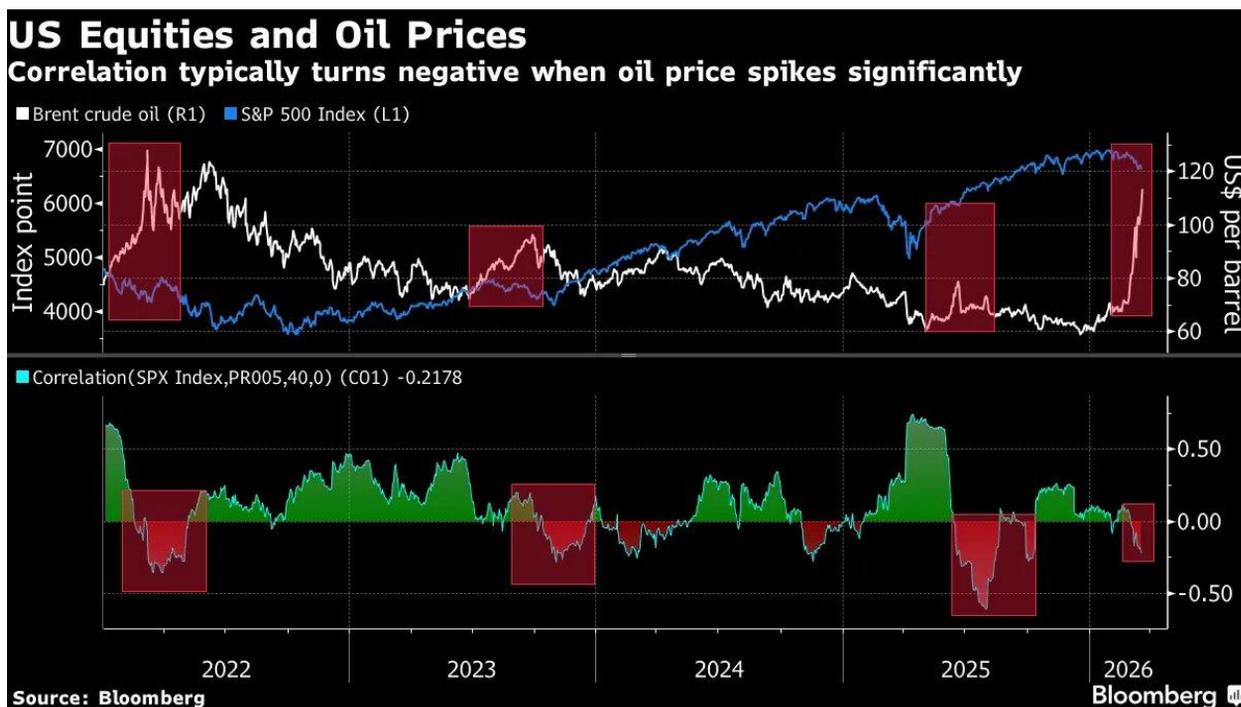




#us #equities #weekly #oil #correlation

Stocks are now entirely driven by oil price move. Historically, whenever crude oil prices surge more than +30%, stocks tend to follow with significant declines, as the correlation between the S&P 500 and oil turns deeply negative.

The 40-day correlation is now at -0.22, meaning stocks and oil are moving in opposite directions, a pattern seen during every major oil shock.



Source Global Markets Investor, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

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#us #equities #technicals

All the US majors are now below their 200DMAs...



Source www.zerohedge.com, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

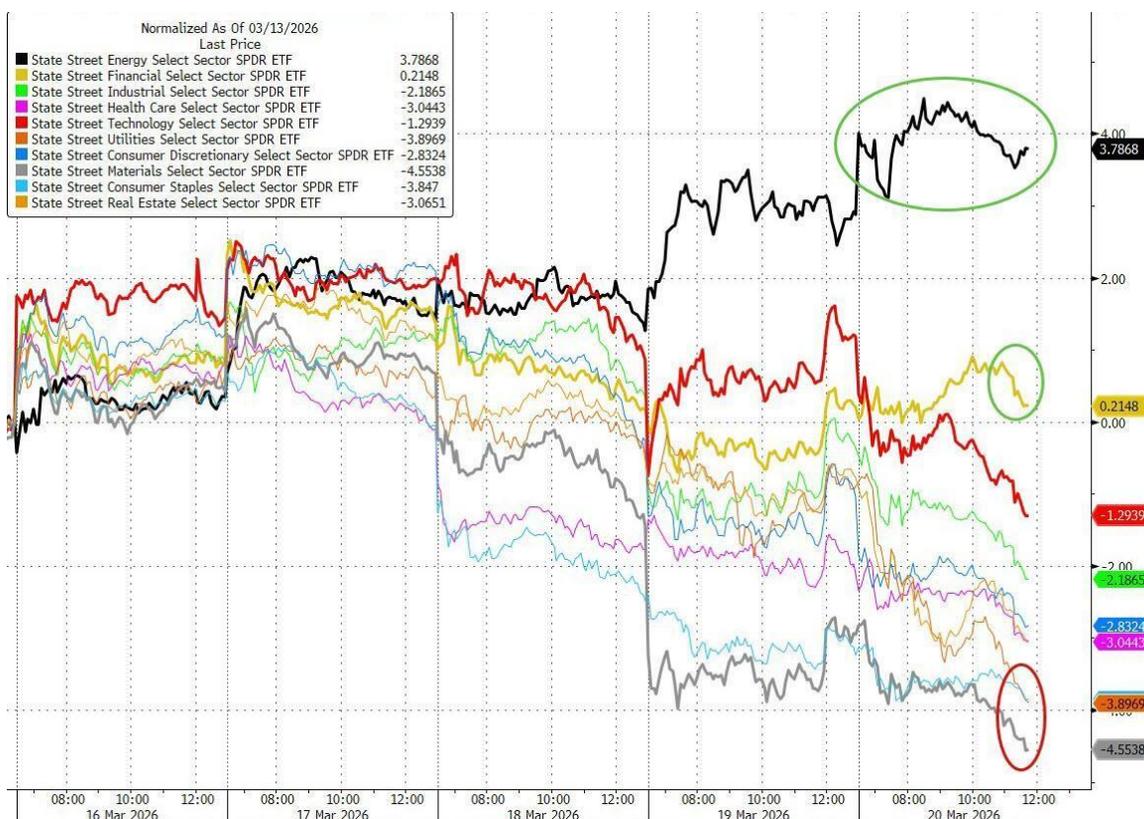
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#us #equities #sectors #weekly

The Energy sector strongly outperformed this week. Financials eked out a green week while Materials were clubbed like a baby seal (margin pressure)...



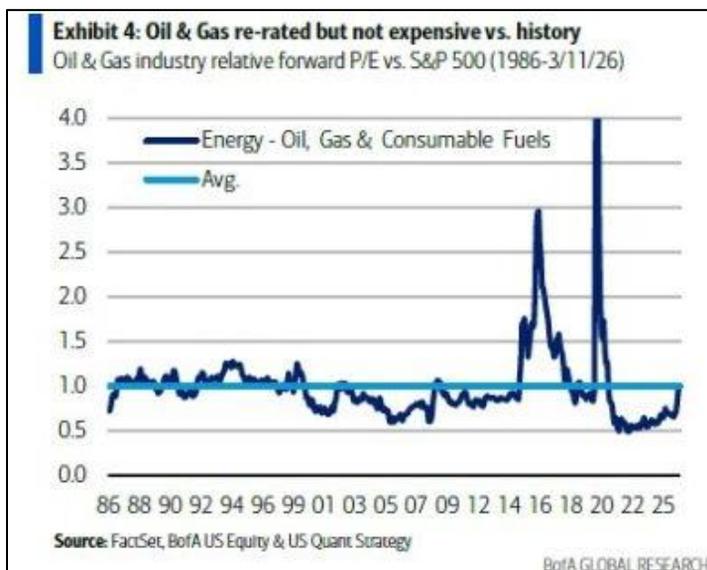
Source www.zerohedge.com, Bloomberg





#us #equities #energy #sector

Despite the rally, energy stocks remain under-owned and not expensive vs. history.



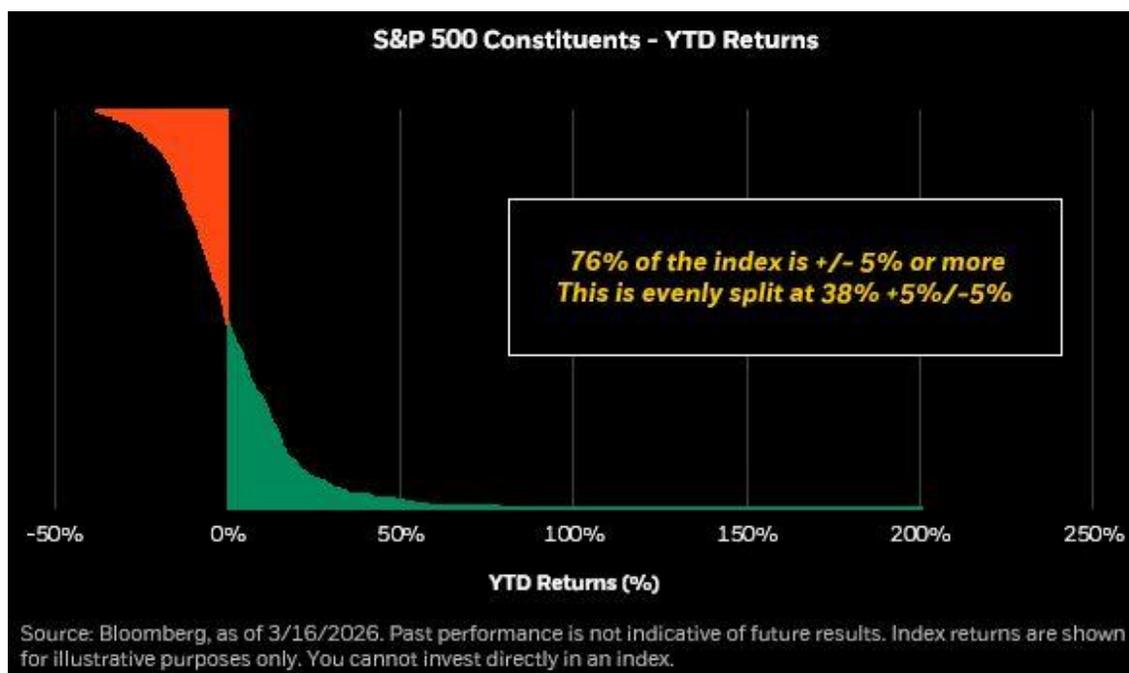
Source: BofA, RBC



#us #equities #sp500 #returns #dispersion

While equity indices are holding in reasonably well amidst market stress, the more important market story is under the hood.

There is meaningful dispersion across constituents beneath the surface, reflecting a market that is quickly separating durable growers from more challenged business models.



Source: Rick Rieder



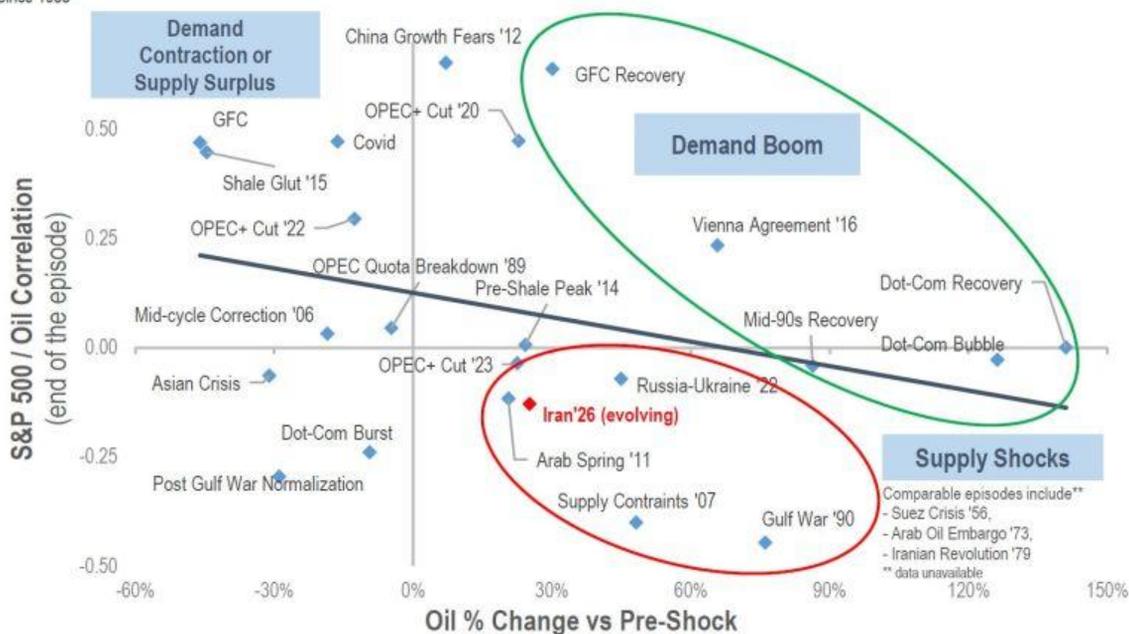


#us #equities #oil #correlation

Oil-equity correlations break during oil supply shocks

Figure 13: Oil-Equity Correlations Break during Oil Supply Shocks

Since 1988



Source: J.P. Morgan US Equity Strategy and Quantitative Research

Source: J.P. Morgan Equity Strategy & Quantitative Research

Source: zero hedge

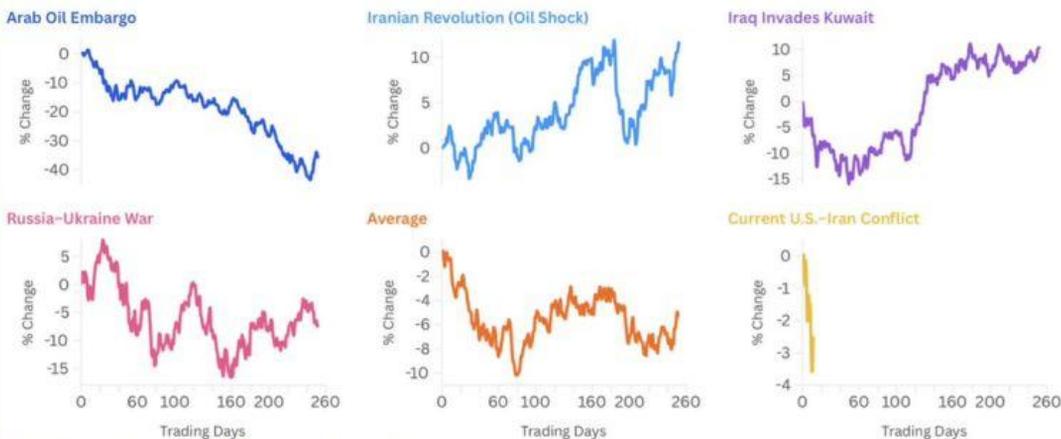




#us #equities #s&p500 #oil #supply-disruption

Bluekurtic Market Insights: "\$SPX volatility index \$VIX remains above 20 and oil at multi year highs. Sustained oil supply shocks can risk deeper drawdowns. In prior cases of prolonged supply disruptions, S&P 500 saw above average drawdowns in the following 3 months".

S&P 500 Performance During Major Global Oil Supply Disruptions



S&P 500 12 month forward performance

Date	Event	1M % Chg	2M % Chg	3M % Chg	6M % Chg	9M % Chg	12M % Chg	3M Max Loss (Start->Trough)	3M Max Drawdown (Peak->Trough)	12M Max Loss (Start->Trough)	12M Max Drawdown (Peak->Trough)
1973-10-17	Arab Oil Embargo	-6.84%	-15.66%	-11.52%	-14.19%	-23.89%	-35.28%	-16.20%	-17.26%	-43.37%	-44.08%
1979-01-16	Iranian Revolution (Oil Shock)	-0.53%	1.24%	1.67%	3.30%	3.75%	11.65%	-3.35%	-5.63%	-3.35%	-10.25%
1990-08-02	Iraq Invades Kuwait	-9.32%	-10.32%	-11.28%	-0.89%	8.26%	10.16%	-15.94%	-14.32%	-15.94%	-14.32%
2022-02-24	Russia-Ukraine War	5.40%	0.17%	-8.10%	-3.45%	-6.12%	-7.43%	-9.04%	-15.78%	-16.59%	-22.77%
2026-02-28	U.S.-Iran Conflict	???	???	???	???	???	???	???	???	???	???
	Average	-2.82%	-6.14%	-7.31%	-3.81%	-4.50%	-5.23%	-11.13%	-13.25%	-19.81%	-22.86%
	Median	-3.69%	-5.07%	-9.69%	-2.17%	-1.19%	1.36%	-12.49%	-15.05%	-16.27%	-18.55%
	% Positive	25.00%	50.00%	25.00%	25.00%	50.00%	50.00%	0.00%	0.00%	0.00%	0.00%

Bluekurtic Market Insights

Source: Bluekurtic





#us #equities #sp500 #average #drawdown

Over 40% of the stocks in the S&P 500 are down 20% from their 52-week highs:

S&P 500 Index: Max Intra-Year Drawdowns vs. End of Year Total Returns (1950 - 2026)											
Year	DD	TR	Year	DD	TR	Year	DD	TR	Year	DD	TR
1950	-14.0%	30.8%	1970	-25.9%	3.6%	1990	-19.9%	-3.1%	2010	-16.0%	15.1%
1951	-8.1%	23.7%	1971	-13.9%	14.2%	1991	-5.7%	30.5%	2011	-19.4%	2.1%
1952	-6.8%	18.2%	1972	-5.1%	18.8%	1992	-6.2%	7.6%	2012	-9.9%	16.0%
1953	-14.8%	-1.2%	1973	-23.4%	-14.3%	1993	-5.0%	10.1%	2013	-5.8%	32.4%
1954	-4.4%	52.6%	1974	-37.6%	-25.9%	1994	-8.9%	1.3%	2014	-7.4%	13.7%
1955	-10.6%	32.6%	1975	-14.1%	37.0%	1995	-2.5%	37.6%	2015	-12.4%	1.4%
1956	-10.8%	7.4%	1976	-8.4%	23.8%	1996	-7.6%	23.0%	2016	-10.5%	12.0%
1957	-20.7%	-10.5%	1977	-15.6%	-7.0%	1997	-10.8%	33.4%	2017	-2.8%	21.8%
1958	-4.4%	43.7%	1978	-13.6%	6.5%	1998	-19.3%	28.6%	2018	-19.8%	-4.4%
1959	-9.2%	12.1%	1979	-10.2%	18.5%	1999	-12.1%	21.0%	2019	-6.8%	31.5%
1960	-13.4%	0.3%	1980	-17.1%	31.7%	2000	-17.2%	-9.1%	2020	-33.9%	18.4%
1961	-4.4%	26.6%	1981	-18.4%	-4.7%	2001	-29.7%	-11.9%	2021	-5.2%	28.7%
1962	-26.9%	-8.8%	1982	-16.6%	20.4%	2002	-33.8%	-22.1%	2022	-25.4%	-18.1%
1963	-6.5%	22.6%	1983	-6.9%	22.3%	2003	-14.1%	28.7%	2023	-10.3%	26.3%
1964	-3.5%	16.4%	1984	-12.7%	6.1%	2004	-8.2%	10.9%	2024	-8.5%	25.0%
1965	-9.6%	12.4%	1985	-7.7%	31.2%	2005	-7.2%	4.9%	2025	-18.9%	17.9%
1966	-22.2%	-10.0%	1986	-9.4%	18.5%	2006	-7.7%	15.8%	*2026	-5.0%	-2.9%
1967	-6.6%	23.8%	1987	-33.5%	5.8%	2007	-10.1%	5.5%			
1968	-9.3%	10.8%	1988	-7.6%	16.6%	2008	-48.8%	-37.0%			
1969	-16.0%	-8.2%	1989	-7.6%	31.7%	2009	-27.6%	26.5%			
1950 - 2025 - Avg Drawdown: -13.6%; Ann. Return: +11.7%											

Note: Drawdown Using Closing Prices *as of 3/13/26 (does not include intra-day or dividends)



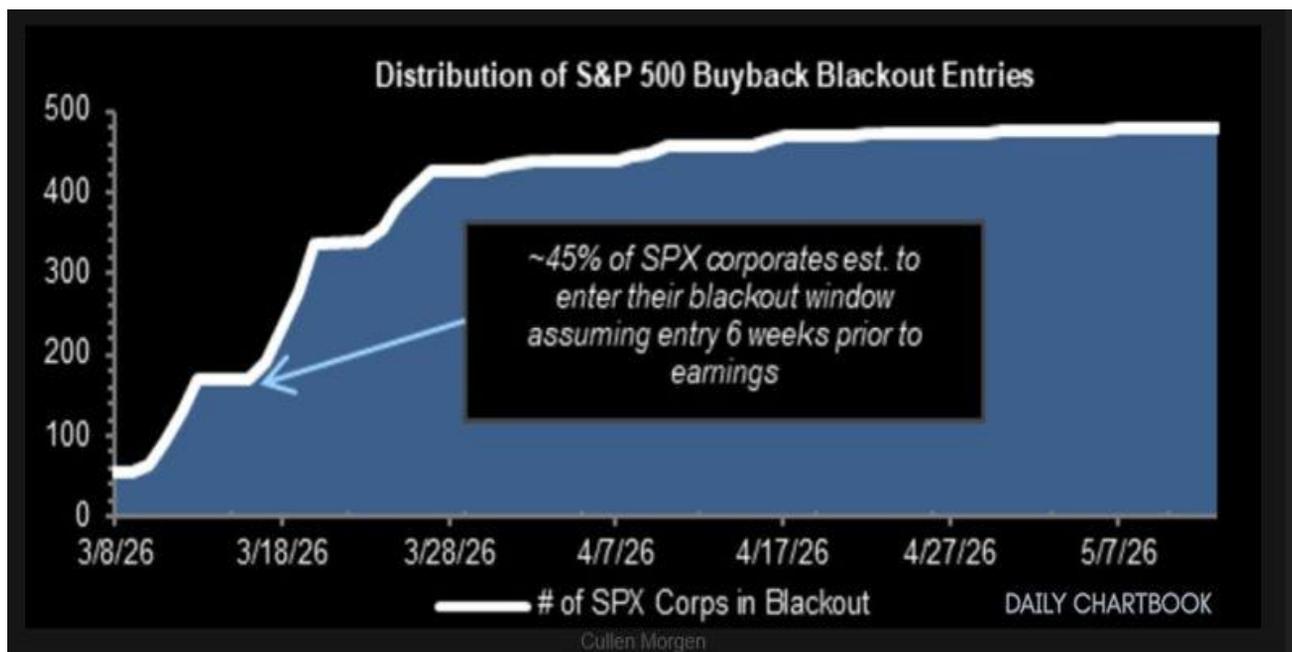
Source: The Chart Report



#us #equities #sp500 #buyback

With buybacks stepping away, downside moves become more exposed.

McCullen: "We are expecting the next blackout window to begin this week ~3/18, estimating ~45% of the S&P 500 to be in blackout by that point, assuming entry 6 weeks prior to earnings ... We expect blackout to run through the end of April."



Source: TME





#us #equities #sp500 #history

Will this time be different?

Yet despite the growing tension, the price action is still closely following the typical historical pattern seen in US equities during geopolitical shocks. So far, this looks like a standard shock, not a regime break, and we may now be nearing the point where markets tend to bottom. To hold or not to hold...



Source: DB



#fixed-income #global #sovereigns #weekly

It was carnage in global bond markets this week, with yields up dramatically in UK and Europe...



Source www.zerohedge.com, Bloomberg





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

UST yields were all higher on the week, led by the short-end...



Source www.zerohedge.com, Bloomberg





#foixed-income #us #treasuries #yields

5Y UST yields topped 4% for the first time since July



Source www.zerohedge.com, Bloomberg





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

The yield curve (2s30s) has flattened drastically, now testing the lowest levels since Oct 2025...



Source www.zerohedge.com, Bloomberg





#fixed-income #german #yields

Bund yields climbed to the highest since 2011 and UK peers surged to reach 5% for the first time since 2008...



Source www.zerohedge.com, Bloomberg



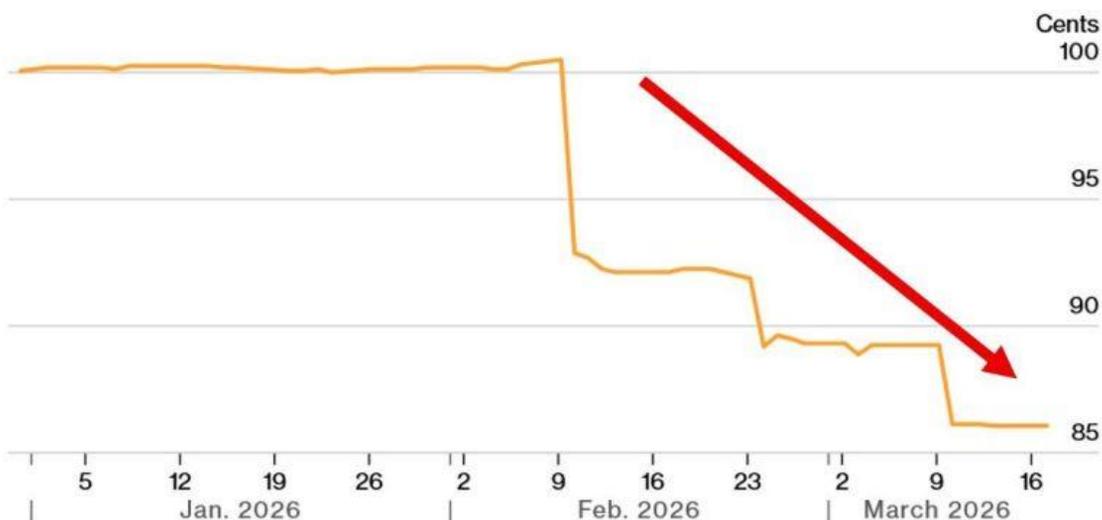
#credit-markets #ai #qualtrics

AI-driven uncertainty is now spilling into credit markets, reshaping how capital is allocated. A \$5.3B debt deal for Qualtrics collapsed as investors avoided new issuance, favoring discounted existing debt, which fell to 86 cents on the dollar a 15% drop in six weeks. With banks already committed, risk is shifting onto their balance sheets. This reflects a broader shift: investors are questioning which companies remain viable in an AI-driven landscape, tightening access to capital (Source: market reports on JPMorgan-led deal).

AI-Disruption Fears Weigh on Qualtrics Debt

Firm's existing loan trades at a discount, pushing up borrowing costs

Qualtrics 2030 loan - Last price



Source: Bloomberg



Source: Bloomberg



#forex #dollar

The dollar reversed last week's losses and rallied this week - albeit with some notable intraday volatility on the way. Since the start of the war, the Bloomberg Dollar Index is up over 2.5%...



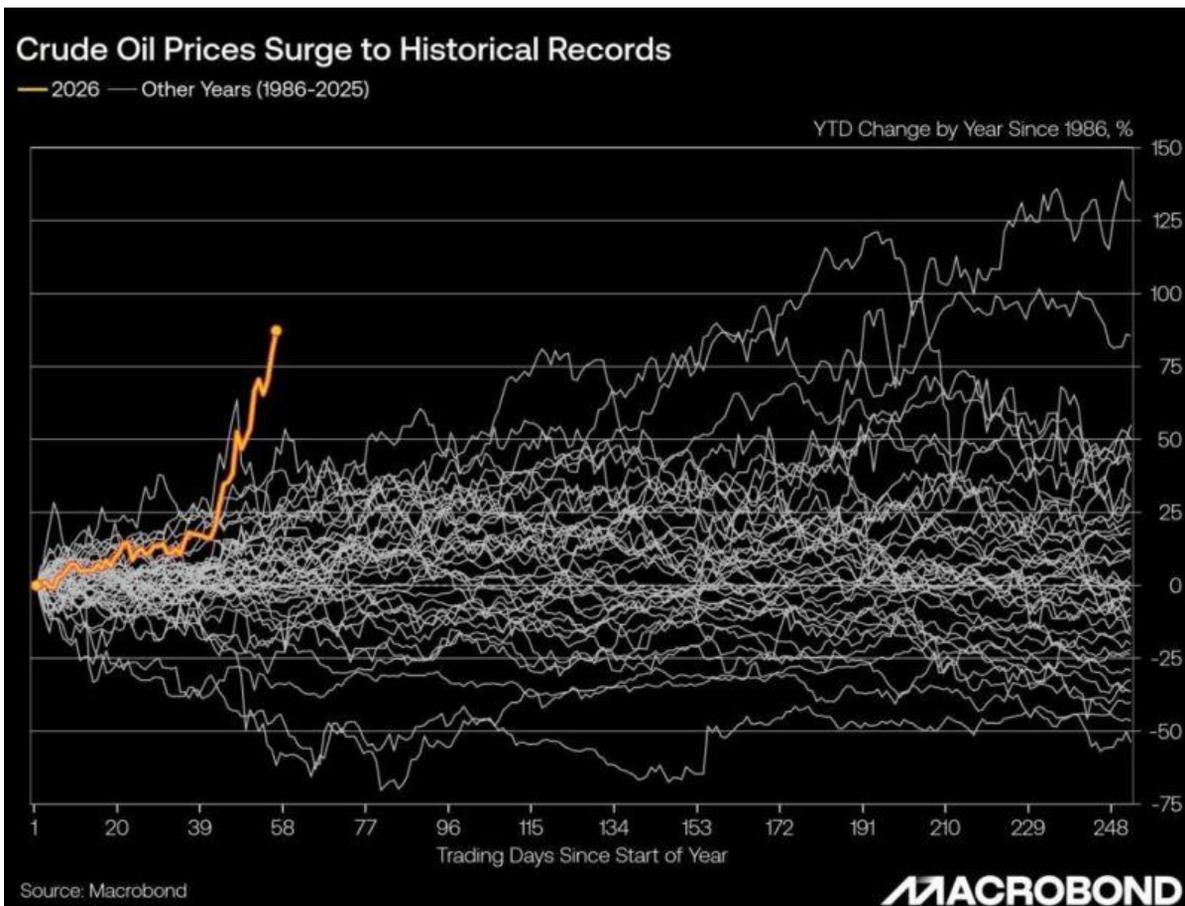
Source www.zerohedge.com, Bloomberg





#commodities #energy #oil #historical-records

This chart is wild



Source: Macrobond





#commodities #oil #weekly

By the end of the week, something interesting occurred - WTI (+1.6%) and Brent (+9.2%) had diverged with the latter 'outperforming' the former (until this afternoon's ramp, WTI was lower on the week).....



Source www.zerohedge.com, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

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MARCH 21, 2026



#commodities #oil #gulf

Gulf crude prices continued to soar.....



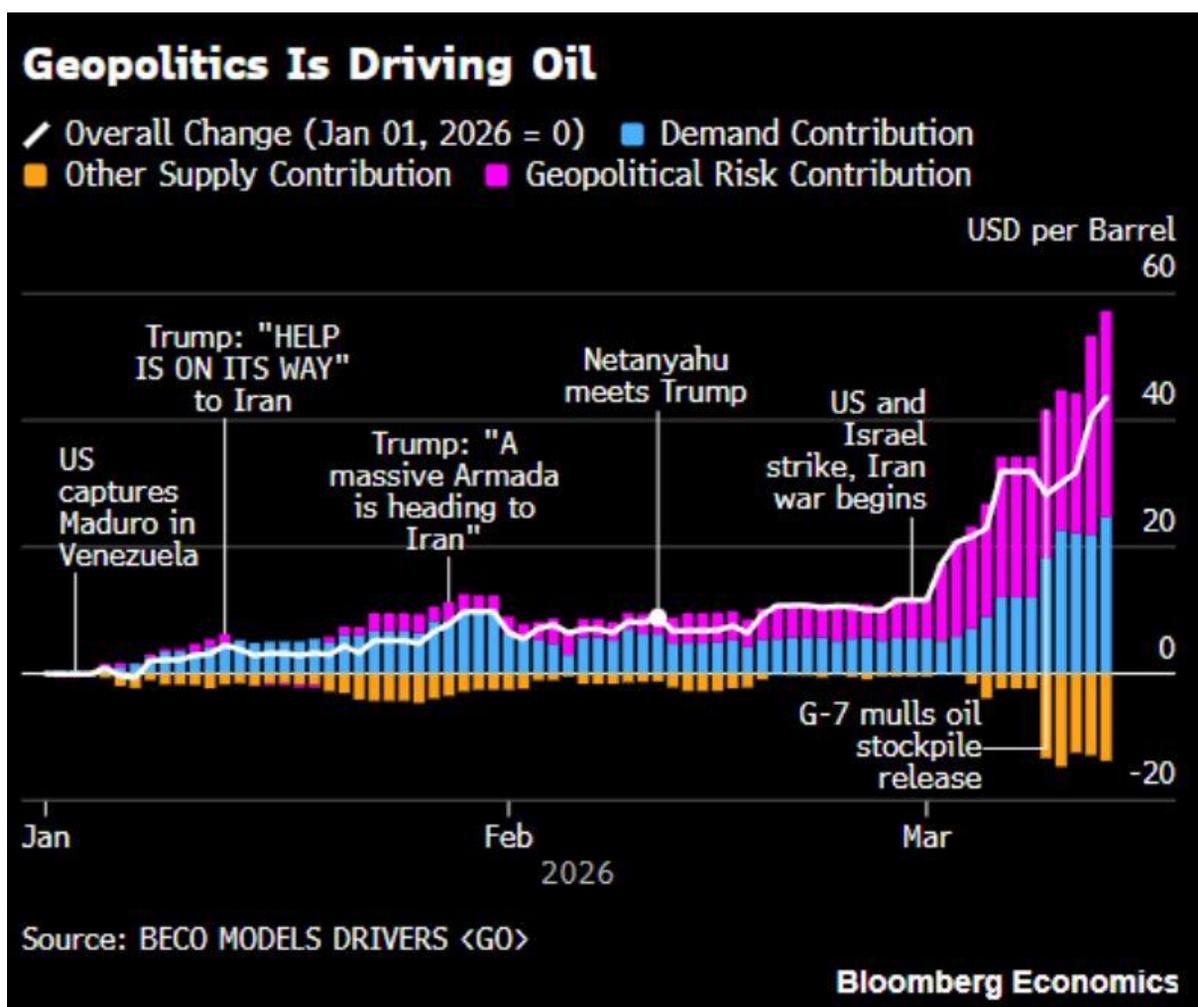
Source www.zerohedge.com, Bloomberg





#commodities #energy #oil

Oil is at \$104



Source: Ziad Daoud Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

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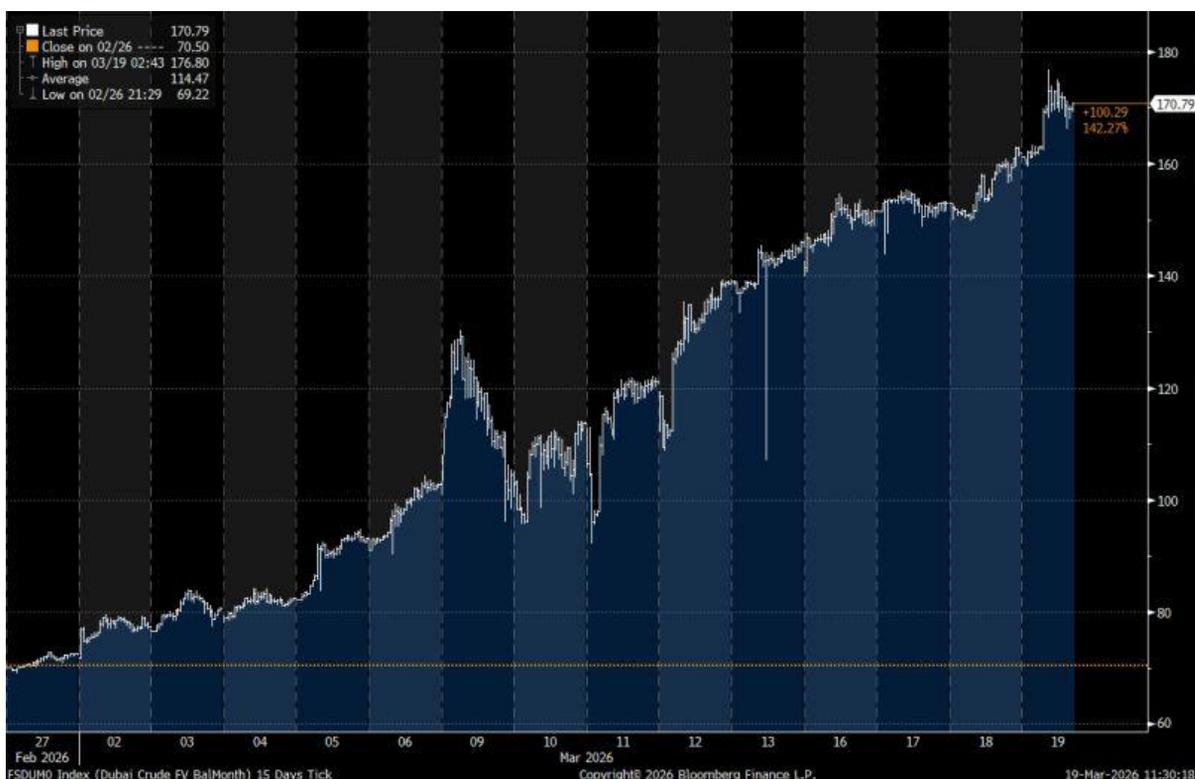
MARCH 21, 2026



#commodities #energy #dubai #oil

Cash Dubai crude (balance of the month) just broke above \$170 per barrel.

Has crude ever commanded more than \$170/bbl before ???



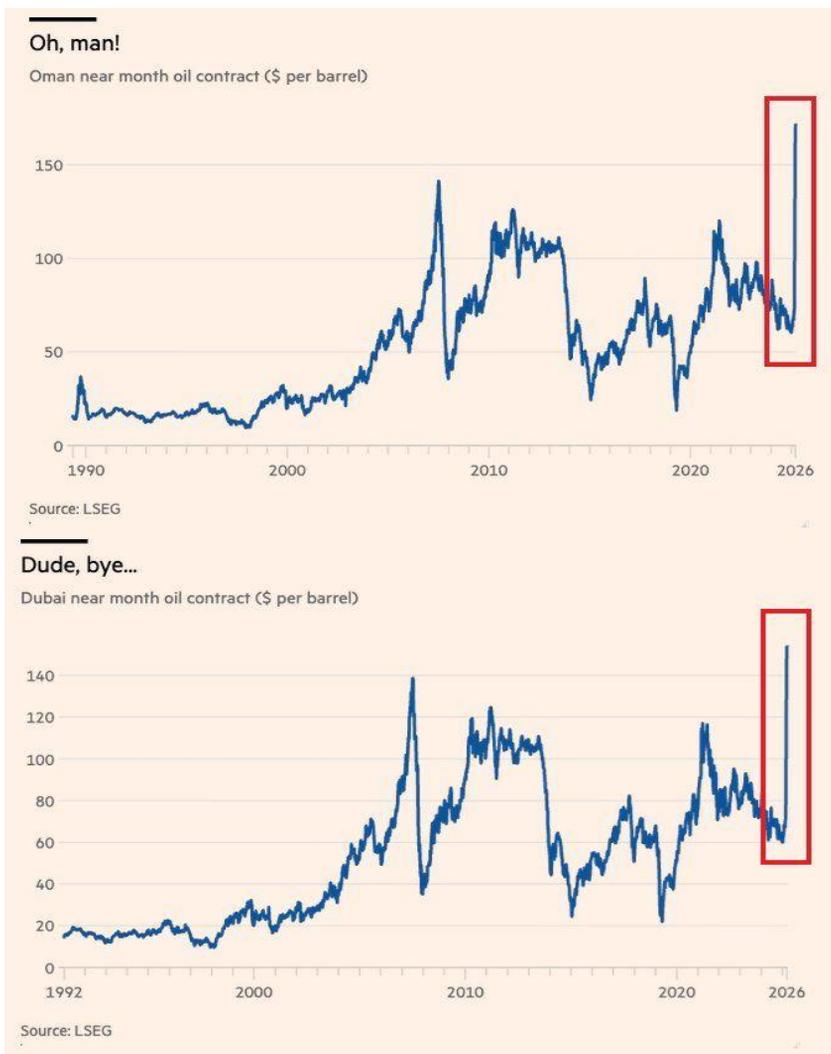
Source: Rory Johnston on X





#commodities #energy #dubai #oman #oil

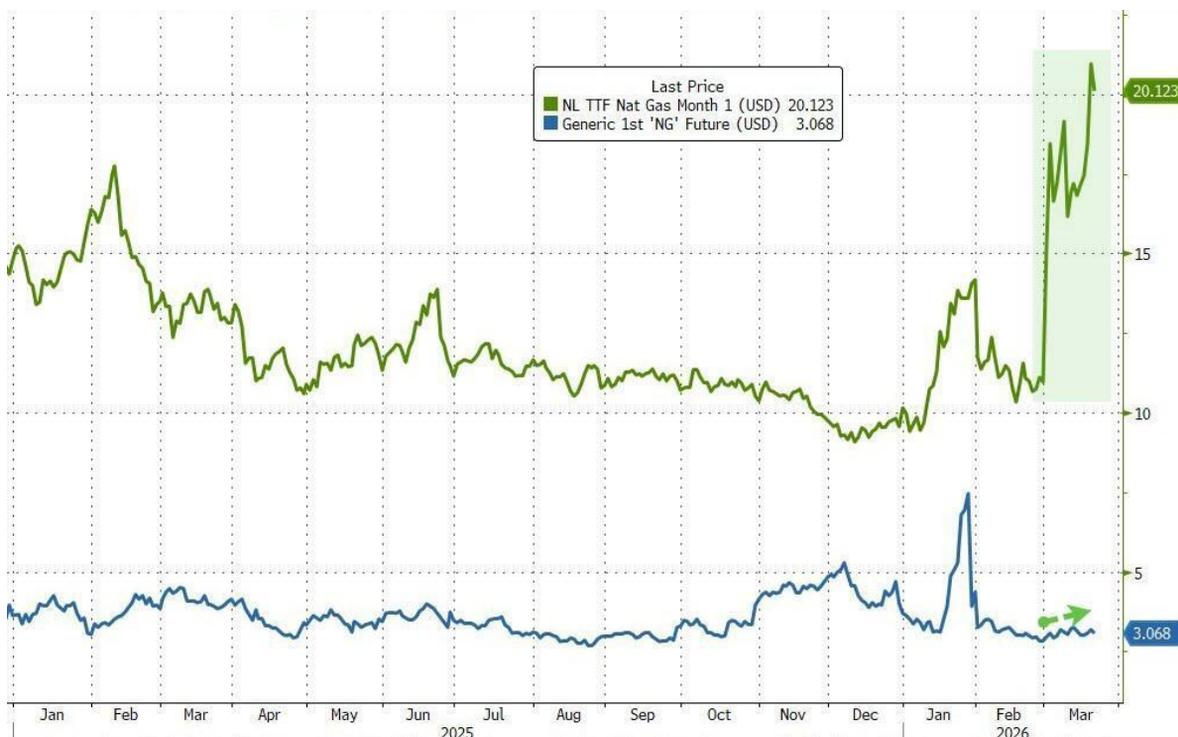
Oman (\$173) and Dubai (\$150+) crude signal a severe shortage after Hormuz cut ~20% of global supply. Brent/WTI understate it. Western markets haven't fully priced the crisis yet.





#commodities #natural-gas #weekly

NatGas prices have exploded higher in Europe (and are elevated in the US). The following chart adjusts the EU TTF NG contract to be equivalent to the US contract. EU NG at highest since Jan 2023...



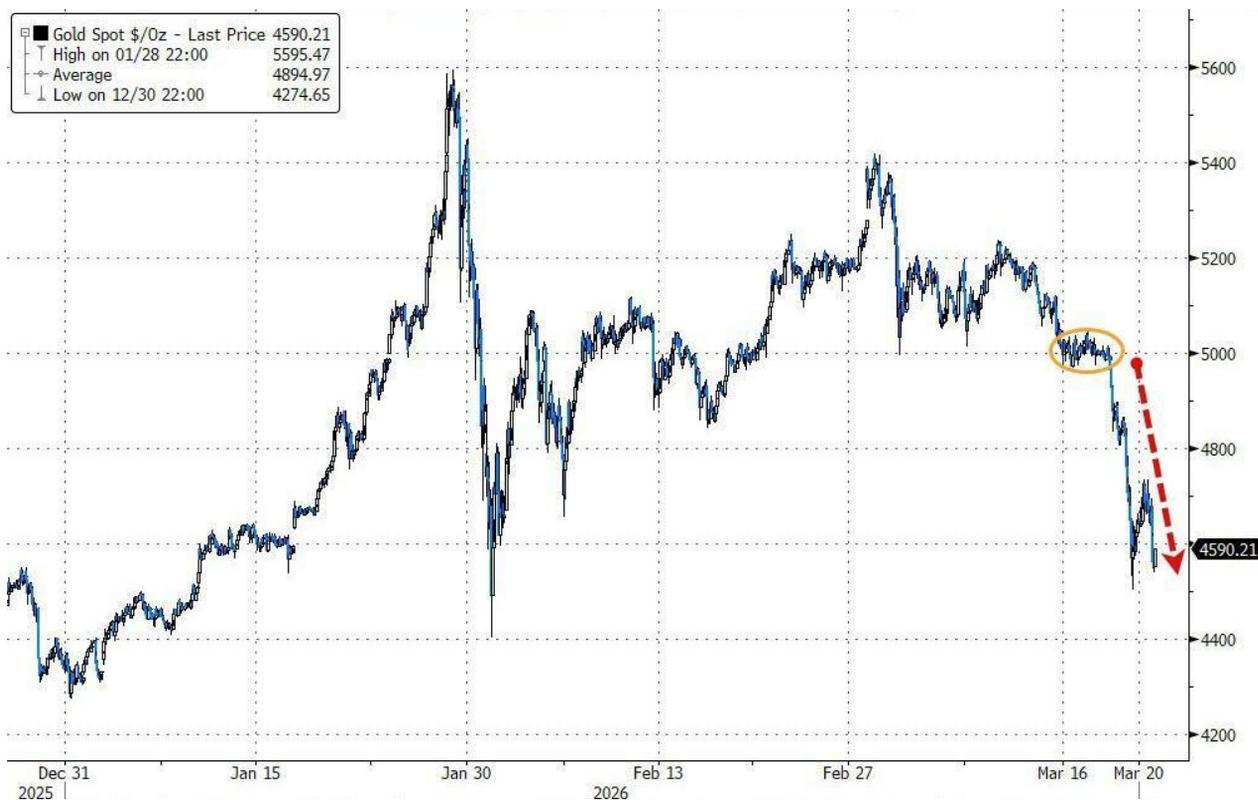
Source www.zerohedge.com, Bloomberg





#commodities #gold

Gold plummeted to seven week lows this week after losing the \$5000 handle...



Source www.zerohedge.com, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

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#commodities #gold #silver

Gold (-14%) and silver (-28%) are falling despite geopolitical tensions. Why? Precious metals now follow global reserve flows, not fear. Lower oil revenues in surplus countries reduce gold buying, while slower growth in China weakens demand. Silver drops more due to industrial use. Short term: liquidity drives prices.



Source: Global Markets Investor





#commodities #precious-metals #weekly

Metals suffered their biggest downdrafts this week during the Asia and EU sessions (dollar shortage growing?)



Source www.zerohedge.com, Bloomberg





#commodities #natural-gas

Europe subsidize energy again as prices rise, despite helped trigger the crisis by weakening energy security. With fiscal space, subsidies widen deficits and lead to higher taxes. This creates a cycle of crisis, spending, debt, and money printing, leaving households funding their own relief.



Source: Source: Financial Times, Jeroen Blokland report.



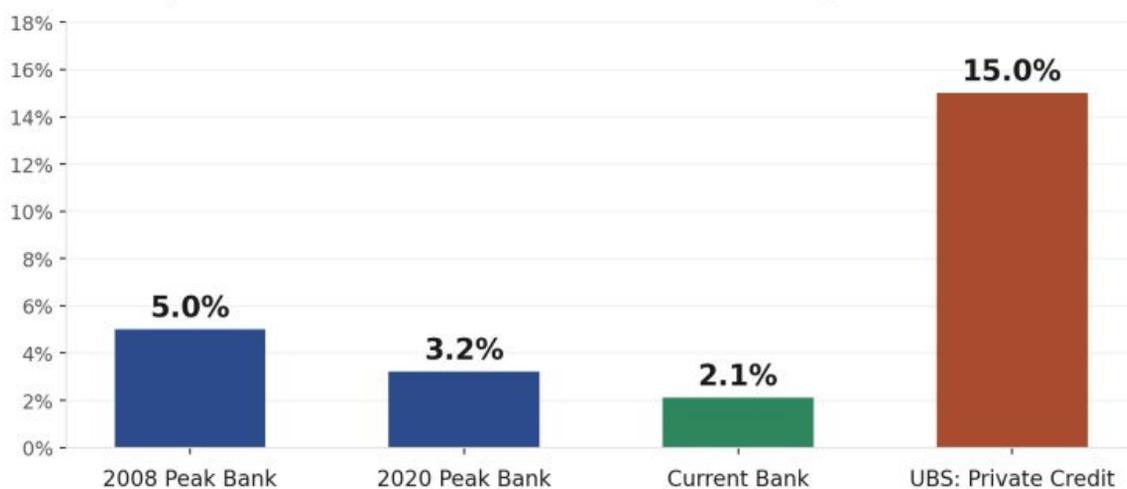


#private-credit #defaults #bankloan

UBS says private credit defaults could hit 15%. That's 3x the peak bank loan default rate in 2008.

Default Rates: Private Credit vs Bank Loans

UBS warns private credit defaults could reach 15% — 3x the 2008 peak



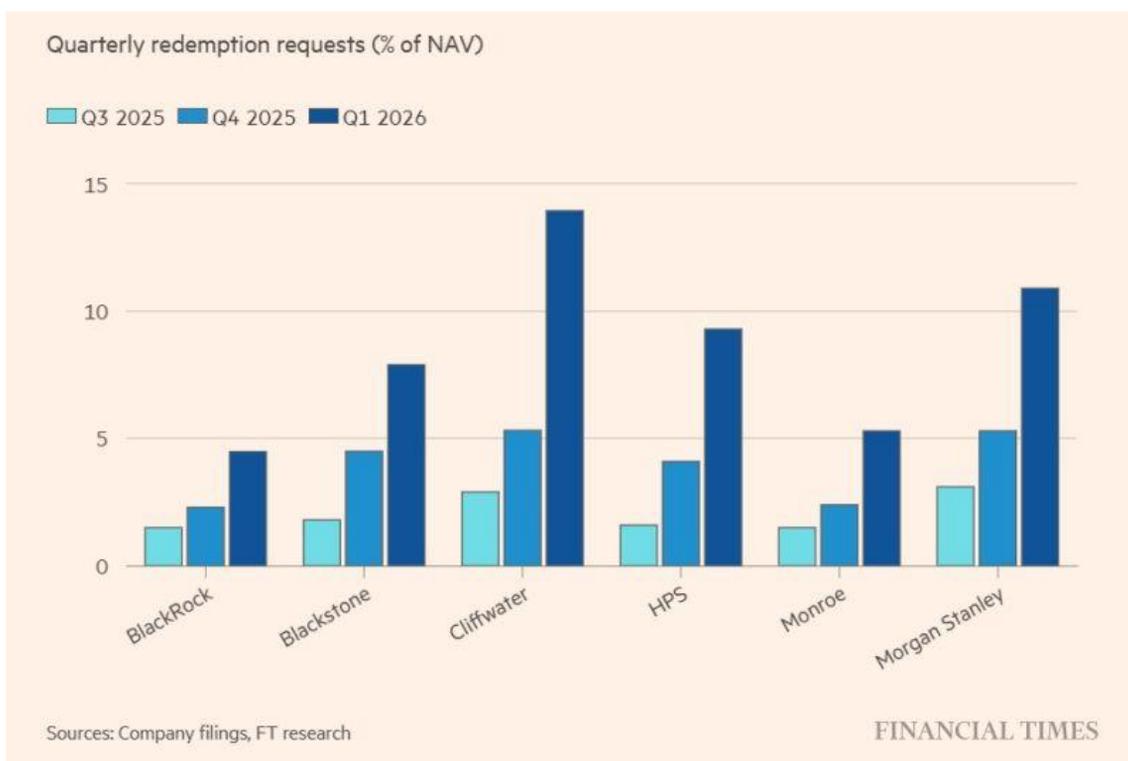
Source: Leadlag report, Michel Gayed





#private-credit #redemption-requests

In Q1, wealthy investors sought \$10B withdrawals from major private credit funds. Blackstone, BlackRock, and Morgan Stanley limit redemptions to ~70%. Apollo, Ares, and Goldman Sachs will report soon. Though small vs. \$1.5T direct lending, private credit’s rapid growth and US retirement exposure make liquidity strains significant.



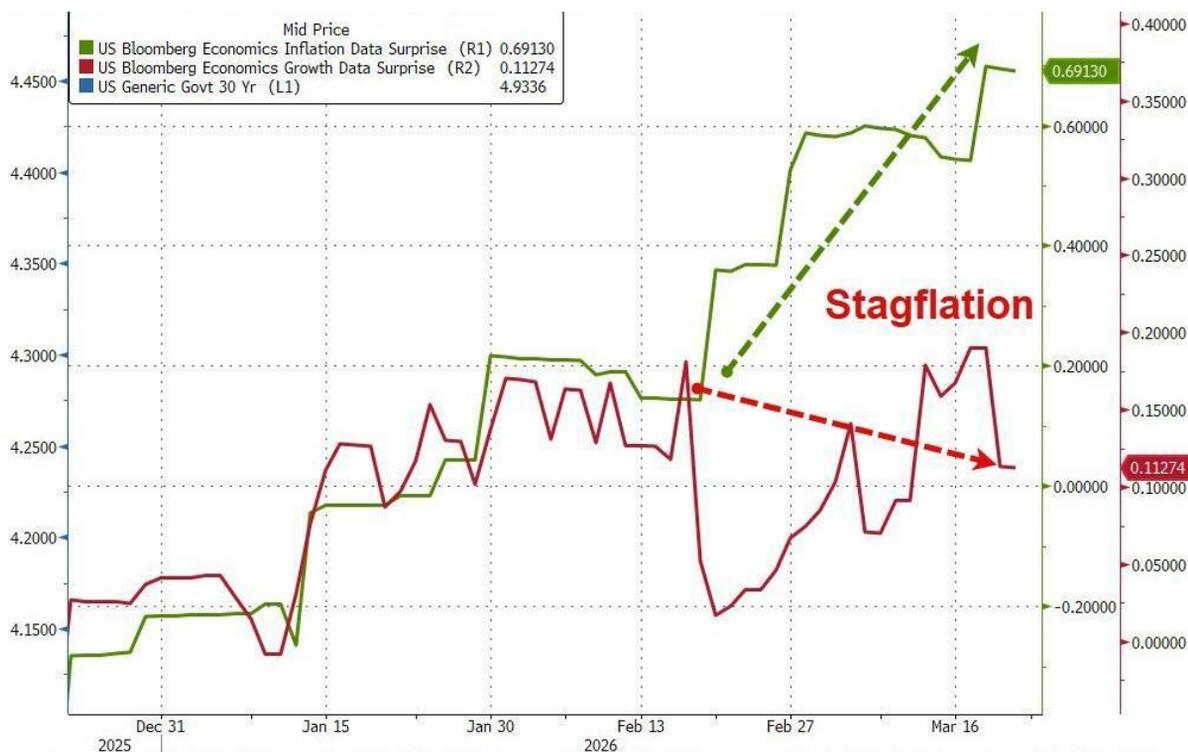
Source: FT





#us #macro #surprises

February's U.S. PPI inflation came in hotter than expected, marking a second consecutive upside surprise. Producer prices rose 0.7% month-over-month (vs. 0.3% expected) and 3.4% year-over-year (vs. 2.9%), while core PPI increased 0.5% MoM (vs. 0.3%) and 3.9% YoY (vs. 3.7%).



Source: OnlyOptionsTrades



#macro

#us #inflation #ppi

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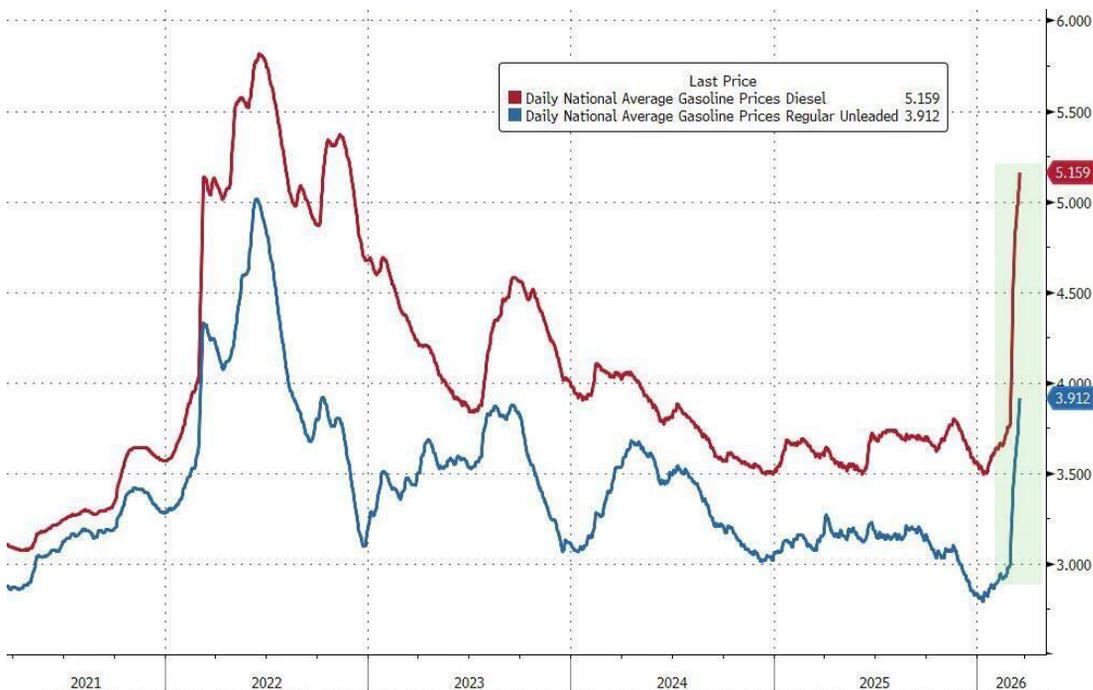


Source: OnlyOptionsTrades



#us #diesel #prices

While American consumers are mostly focused on gasoline since the start of the Iran war, businesses are more worried about the fact that average diesel prices blew past \$5 this week for the second time in US history...

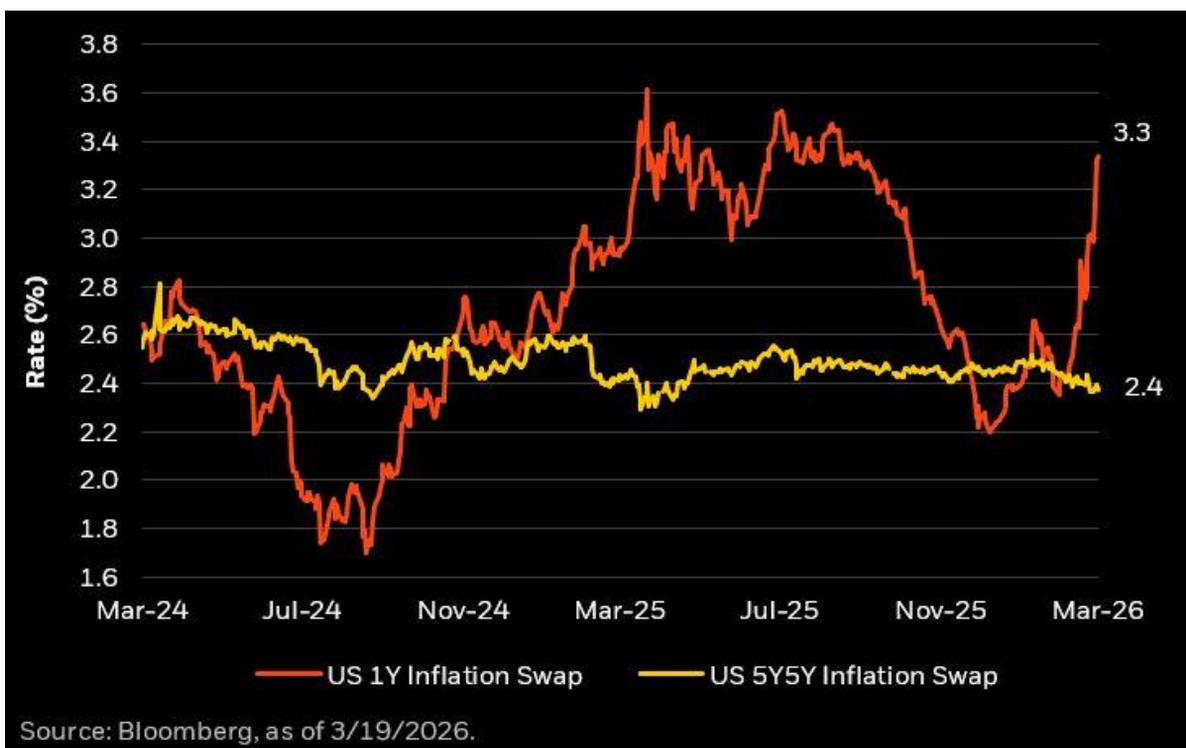


Source: www.zerohedge.com, Bloomberg



#us #inflation #geopolitics #energy-shocks

Short-term inflation expectations are rising due to volatile energy shocks and geopolitics, acting like a consumer tax. However, long-term expectations remain stable, signaling easing demand-driven inflation. The Federal Reserve distinguishes between these trends, allowing patience while keeping possible rate cuts this year



Source: Financial commentary





#us #inflation #cycle

Are rates markets anticipating a second wave of inflation?



Source: www.zerohedge.com, Bloomberg



#macro

#us #national-debt

This is not Apple, Tesla or even Nvidia. It's the U.S. National Debt.

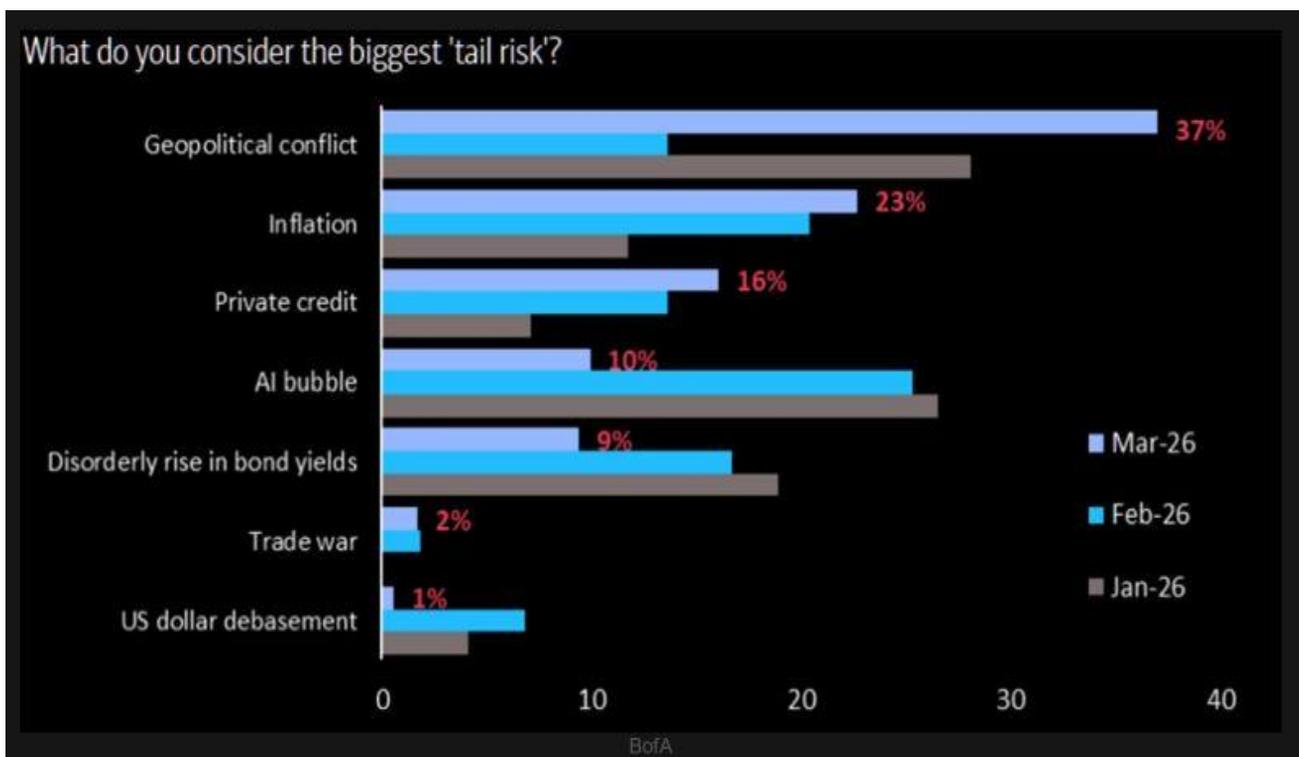


Source: Not Jerome Powell



#risk #geopolitics

Geopolitics is now the biggest tail risk according to the latest BofA Fund Manager Survey



Source: BofA, TME

#geopolitics

#us #china #war #middle-east

Donald Trump has asked Xi Jinping to postpone their planned summit in China by about a month due to the ongoing Iran conflict. Trump cited the need to remain in the US as tensions escalate, particularly following disruptions like the closure of the Strait of Hormuz, through which 20% of global oil flows. The situation has driven up crude and gasoline prices, adding political pressure ahead of midterm elections and complicating US-China diplomatic engagement.

Donald Trump asks to postpone long-awaited summit with China's Xi Jinping

US president says he needs to remain in Washington because of the war in the Middle East



Donald Trump on Monday said market turmoil was a 'very small price to pay' for preventing Iran from acquiring nuclear weapons © Aaron Schwartz/Pool/EPA/Shutterstock

Source: Financial Times

#geopolitics

#us #iran #oil #strait #hormuz

The U.S. is allowing some Iranian oil tankers to transit the Strait of Hormuz to maintain global supply, despite attacks reducing regional traffic. Iran exports ~1.5M barrels/day, supporting India and China. Treasury Secretary Scott Bessent emphasizes preventing supply shocks. Normally carrying 20% of global oil, the strait's disruption has spiked prices ~40%, with Brent near \$102/barrel. Stabilization and enhanced shipping protection could lower costs below \$80. The U.S. denies futures market intervention, focusing on keeping oil flowing and averting a broader crisis.



Source: CNBC

#geopolitics

#conflict #strait #bab-al-madab

Attention is shifting to the Bab al-Mandab Strait as Iran-backed Houthis may join the US-Israel conflict, threatening shipping. About 12% of global seaborne oil passes through this strait. Closure could halt ~6 million barrels/day, adding to potential 25 million barrels offline between Bab al-Mandab and Hormuz, roughly 25% of global supply, raising stakes for energy markets in the coming week.



Source: The Kobeissi Letter, EIA

#geopolitics

#nato #us #china #conflict

Donald Trump has strongly pressured NATO allies and China to assist in reopening the Strait of Hormuz, which Iran effectively closed following the US–Israel conflict. The strait, carrying about 20% of global oil, has seen prices surge to roughly \$106 per barrel. Trump urged European nations and China to contribute military support, including minesweepers and special forces, to counter Iranian drones and naval mines. He criticized allies, particularly the UK, for slow responses and questioned whether NATO would support the US as the US has supported them, such as in Ukraine. Trump also indicated he might delay his summit with Xi Jinping if Beijing does not assist. He warned of possible further strikes on Iranian oil infrastructure, including Kharg Island, highlighting potential escalation and the stakes for global energy security.

Donald Trump warns Nato faces ‘very bad future’ if allies fail to help US in Iran

US president tells the FT in an interview that China summit could be delayed

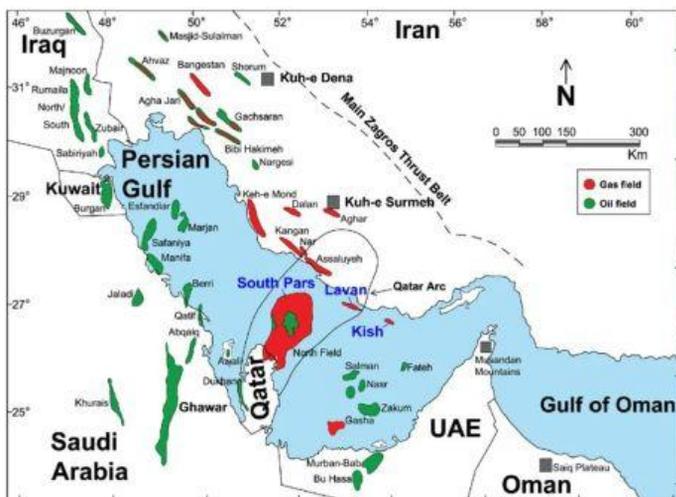
Trump says China trip could be delayed as U.S. pressures Beijing to help reopen Strait of Hormuz

Source: FT, CNBC

#geopolitics

#iran #conflict #air-strikes

Iran has reported that airstrikes hit the South Pars gas field the world's largest triggering a surge in oil prices and marking a shift from military confrontation to energy-focused economic warfare. The field, shared with Qatar (where it is known as the North Field), is central to Iran's gas system, and nearby facilities in Asaluyeh were also impacted. Regional tensions escalated sharply, with threats targeting major Gulf energy infrastructure and fears growing over global energy security and supply disruptions

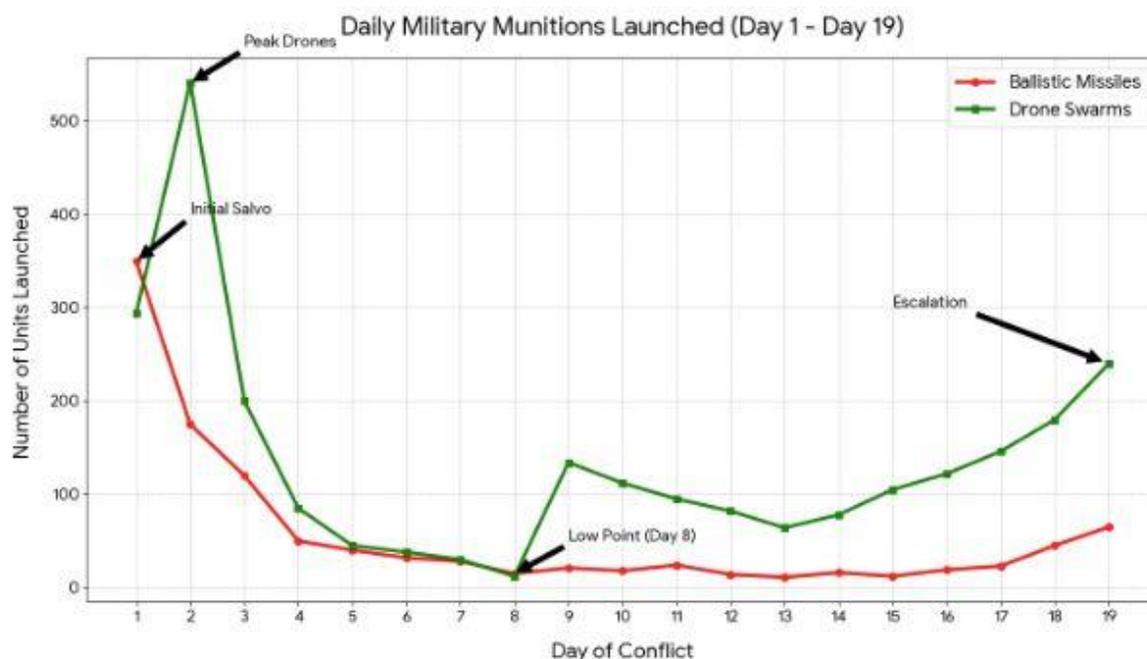


Source: Source: Reuters, Bloomberg, AP News



#iran #conflict #strait #hormuz

Iran's strikes are getting more effective. Iran is firing more missiles, and more are hitting their targets compared to the early days of the conflict. Strike accuracy and impact rates appear to be increasing as the situation escalates. Why it matters: improving performance could overwhelm defenses and raise the risk of wider regional damage fast.



Source: Mario Nawfal

#geopolitics

#us #iran #conflict

When Donald Trump asked countries to send warships to reopen the Strait of Hormuz, responses were largely negative or noncommittal: France, Germany, and Norway rejected; the UK discussed options; China and Japan stayed silent; South Korea gave no confirmation; Gulf states warned of economic fallout; Iran continued attacks. Ten countries, zero warships.



Source: Source: Whale.Guru.

#geopolitics

#us #iran #conflict #strait

US President Donald Trump on Wednesday said countries that rely on the Strait of Hormuz should take responsibility for securing the waterway, in a post on Truth Social.

“What if we actually FINISHED OFF what’s left of the Iranian Terror State... and let the countries that USE the Strait of Hormuz (while we don’t) be responsible for keeping it open?”



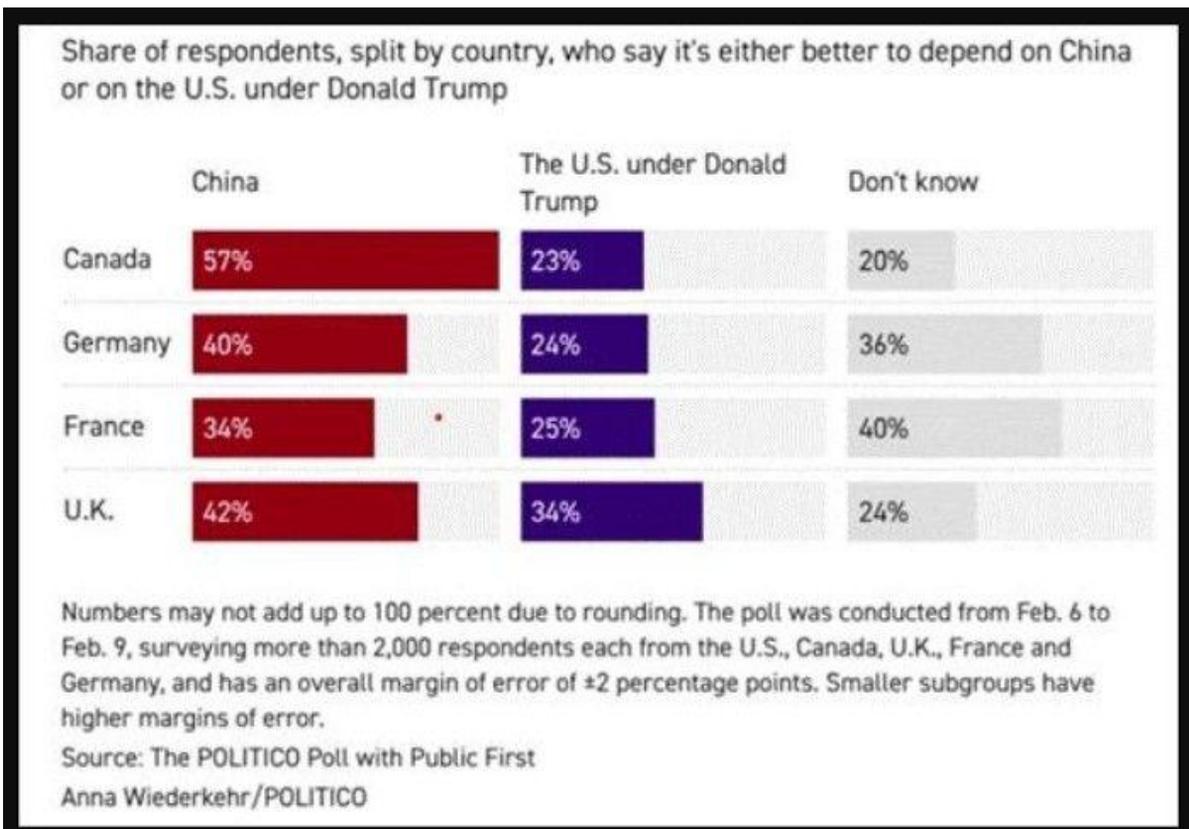
Donald J. Trump  
@realDonaldTrump

I wonder what would happen if we “finished off” what’s left of the Iranian Terror State, and let the Countries that use it, we don’t, be responsible for the so called “Straight?” That would get some of our non-responsive “Allies” in gear, and fast!!!
President DJT

#geopolitics

#iran #strait #hormuz #reopening

An interesting development in the Iran war. As Trump asks for international assistance in reopening the Strait of Hormuz, some countries are electing to negotiate with Iran directly (India, Italy, and Spain). Part of this decision may stem from the change in political preferences among allies with key relationships seeing China as a more dependable partner, per Politico.

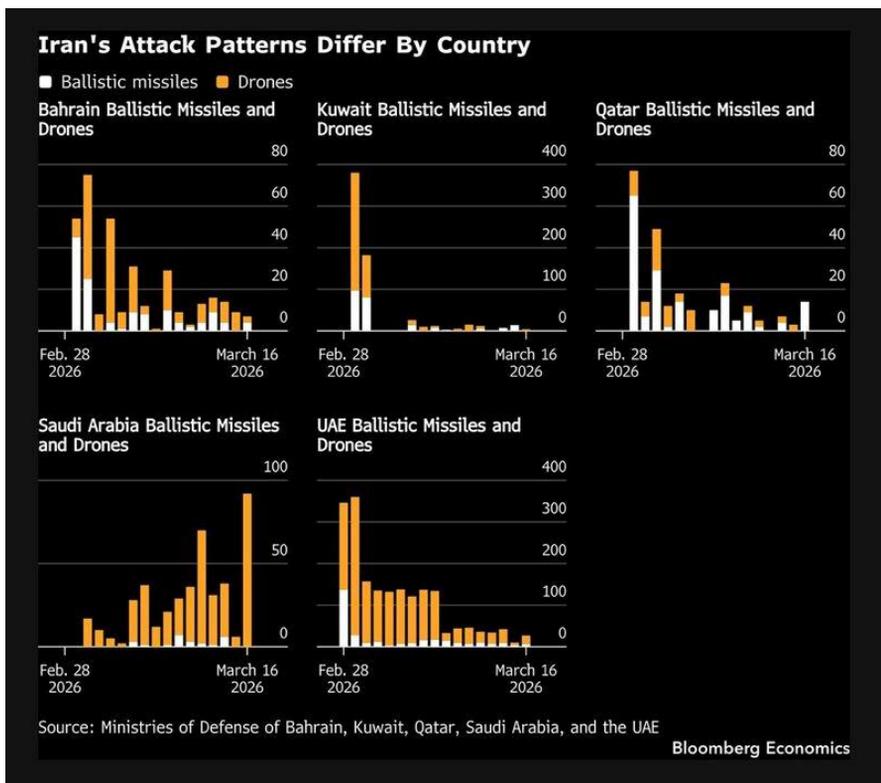


Source: zero Hedge



#us #navy #strait #hormuz

Iran maintains steady attacks of about 5 missiles and 15 drones daily, despite a drop in total launches. Strikes are now more precise and economically targeted, with drones leading operations. The UAE remains heavily affected, while Saudi Arabia faces over 300 drone attacks in one week. The slowdown likely reflects constraints and strategic recalibration. The key shift is toward more deliberate targeting rather than higher attack volume.



Source: Global Markets Investor

#geopolitics

#middle-east #war #pathways

Bloomberg Economics and Dina Esfandiary outline four possible scenarios for the Iran war over the next four weeks: a lower-intensity conflict, a high-intensity escalation, a ceasefire, or Iran’s collapse. The most likely path is a short phase of high-intensity fighting followed by a shift to lower intensity. This outlook reflects the high economic cost, limited incentives for further escalation, Iran’s resilience, and unresolved tensions. As a result, oil prices are expected to remain elevated for longer than initially anticipated by markets.

Scenario	Likelihood (next 4 weeks)	Resulting oil price (USD per barrel)	Economic impact
High-intensity war	Medium	110*	Higher inflation (0.7 ppt US), slower growth (0.5 ppt hit UK and euro area), possible policy response
Lower-intensity war	High	80	Modest boost to inflation and blow to growth, limited central bank reaction
Iran’s collapse	Least likely	65	Limited
Ceasefire	Low	65	Limited

Note: *Assumes high intensity conflict lasts 4 weeks. A longer conflict could see oil prices rising toward \$170.
Source: Bloomberg Economics

Bloomberg Economics

Source: Bloomberg



#geopolitics

#middle-east #war #israel #iran

Finally some TACO ?

Israel Says It Won't Strike Iran Energy Sites After Trump Rebuke

Summary by Bloomberg AI

- Israel said it will no longer target energy infrastructure after an attack on an Iranian gas field sparked retaliatory strikes against energy assets across the Middle East.
- The Pentagon asked Congress for an additional \$200 billion to pay for the war, with the enormous funding request suggesting the US is girding for a protracted conflict.
- The war has claimed more than 4,100 lives across the region, with efforts to reopen the Strait of Hormuz, a chokepoint for about a fifth of global oil and LNG flows, so far being unsuccessful.

By Marissa Newman and Dan Williams
03/20/2026 07:37:45 [BN]

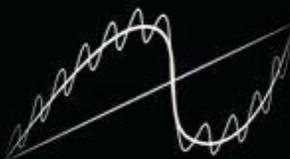
Source: Bloomberg

#geopolitics

#iran #conflict #strait #hormuz

Ray Dalio highlights that the Iran conflict centers on control of the Strait of Hormuz, a vital global oil route. He argues that dominance over this passage could define the conflict's outcome, testing U.S. power and global influence. Historically, control of key trade routes marks shifts in geopolitical leadership. Dalio suggests a potential decisive confrontation, with Iran aiming to prolong tensions while the U.S. seeks to maintain open shipping, impacting global energy markets, capital flows, alliances, and the broader balance of power worldwide.

PRINCIPLED PERSPECTIVES



IT ALL COMES DOWN TO WHO CONTROLS
THE STRAIT OF HORMUZ: THE "FINAL BATTLE"

BY RAY DALIO

Source: Ray Dalio

#geopolitics

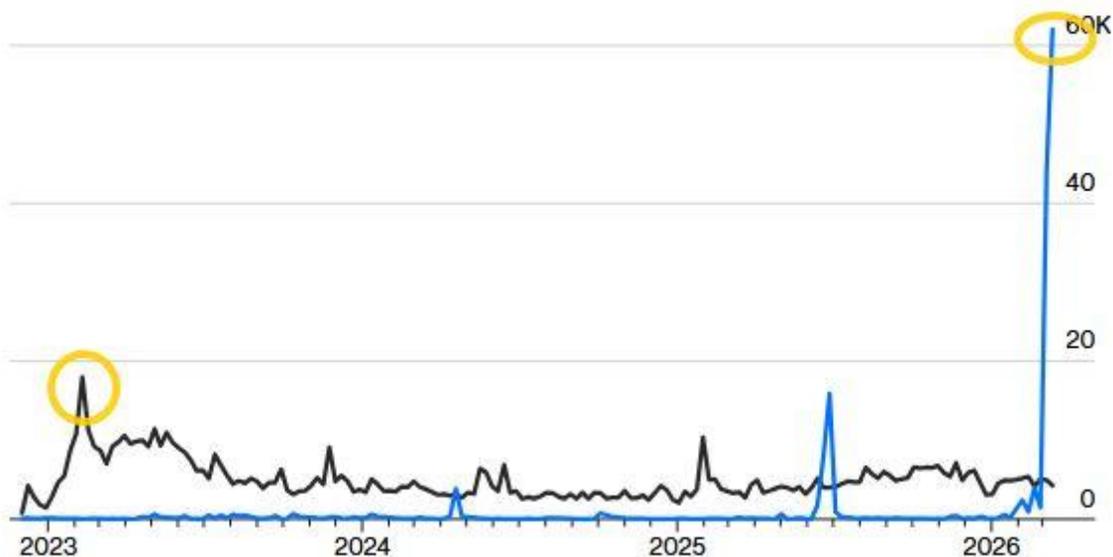
#iran #conflict #strait #hormuz

BBG's Authers: The number of stories mentioning the Strait of Hormuz from all sources on the Bloomberg terminal has suddenly eclipsed even the introduction of ChatGPT, whose advent transformed the financial world.

Strait to the Top

The flow of oil suddenly commands even more attention than the AI revolution

Stories Mentioning Hormuz / Stories Mentioning ChatGPT



Source: Bloomberg News Trends

Source: Neil Sethi, Bloomberg news Trend

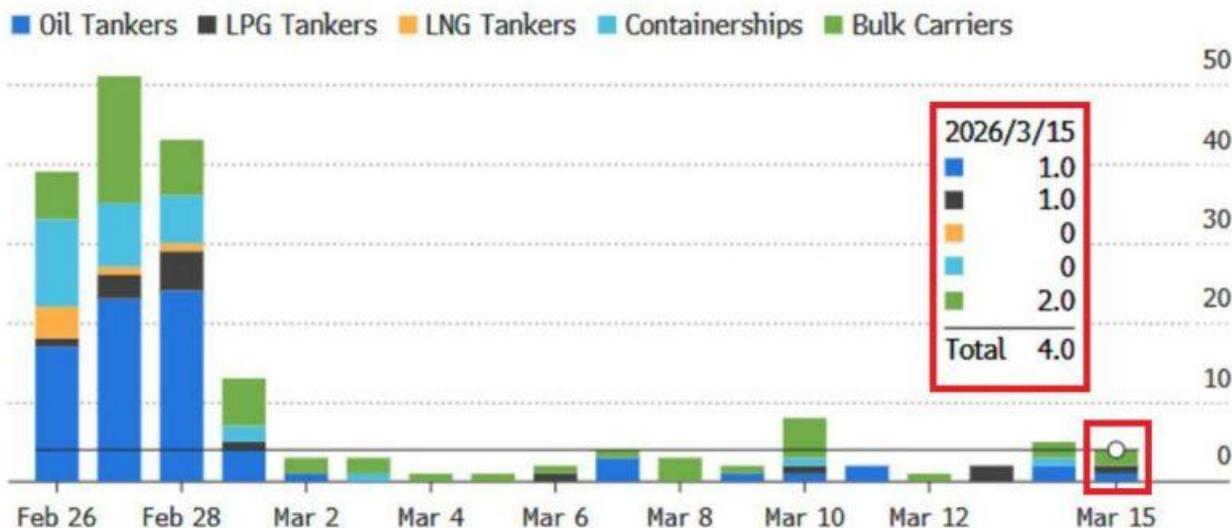


#iran #conflict #strait #hormuz

Early signals from the Strait of Hormuz show limited commercial activity returning after days of near standstill. A few Iran-linked vessels exited the Gulf, while Indian ships continue transit, suggesting selective passage may be coordinated. Normal traffic of ~50 vessels/day is far from restored, but the strait is no longer fully blocked, hinting at a potential gradual reopening of this critical global energy chokepoint.

Strait of Hormuz Outbound Transits

Commercial ships seen transiting the waterway out of the Persian Gulf



Source: Vessel tracking data compiled by Bloomberg

Note: Daily count of visible ships based on AIS signals observed until early Mar. 15

Bloomberg

Source: Global Markets Investor, Bloomberg



#centralbanks

#fed #interest-rates #geopolitical-shock

FOMC decision is out, interest rates are staying put (3.5%–3.75%)

Available indicators suggest that economic activity has been expanding at a solid pace. Job gains have remained low, and the unemployment rate has [shown some signs of stabilization-been little changed in recent months](#). Inflation remains somewhat elevated.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the [longer](#) run. Uncertainty about the economic outlook remains elevated. [The implications of developments in the Middle East for the U.S. economy are uncertain](#). The Committee is attentive to the risks to both sides of its dual mandate.

In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 3–1/2 to 3–3/4 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will [take into account](#) a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michael S. Barr; Michelle W. Bowman; Lisa D. Cook; Beth M. Hammack; Philip N. Jefferson; Neel Kashkari; Lorie K. Logan; [and Anna Paulson](#); [and Christopher J. Waller](#). Voting against this action [werewas](#) Stephen I. Miran [and Christopher J. Waller](#), who preferred to lower the target range for the federal funds rate by 1/4 percentage point at this meeting.

#centralbanks

#fed #policy #board-members

Fed's Powell says he won't leave the Fed until the Justice investigation is over! Says he has not made the decision yet on whether he will serve out his term as a Fed board member until January 2028

Fed Spectrometer: Fed Members' Policy Inclinations			
2026 FOMC Voting Members [-2 = dovish/ 0 = neutral/ +2 = hawkish (1)]			
Board of Governors		Alternate Voters (2)	
Jerome H Powell, Chair	0	Sushmita Shukla, First VP of FRB New York	N/A
Philip Nathan Jefferson, Vice Chair	0	Austan Dean Goolsbee, Chicago	0
Michelle White Bowman, Governor	-1	Thomas I Barkin, Richmond	0
Michael S Barr, Governor	0	Cheryl Venable, Atlanta	+1
Stephen Miran, Governor	-2	Mary Colleen Daly, San Francisco	-1
Christopher J Waller, Governor	-1		
Lisa DeNell Cook, Governor	-1		
Voting Regional FRB Presidents		Non-Voters	
John Carroll Williams, New York	0	Susan M Collins, Boston	0
Elizabeth M Hammack, Cleveland	+2	Alberto Musalem, St Louis	+1
Lorie K Logan, Dallas	+1	Jeffrey R Schmid, Kansas City	+2
Anna L Paulson, Philadelphia	-1		
Neel Tushar Kashkari, Minneapolis	0		

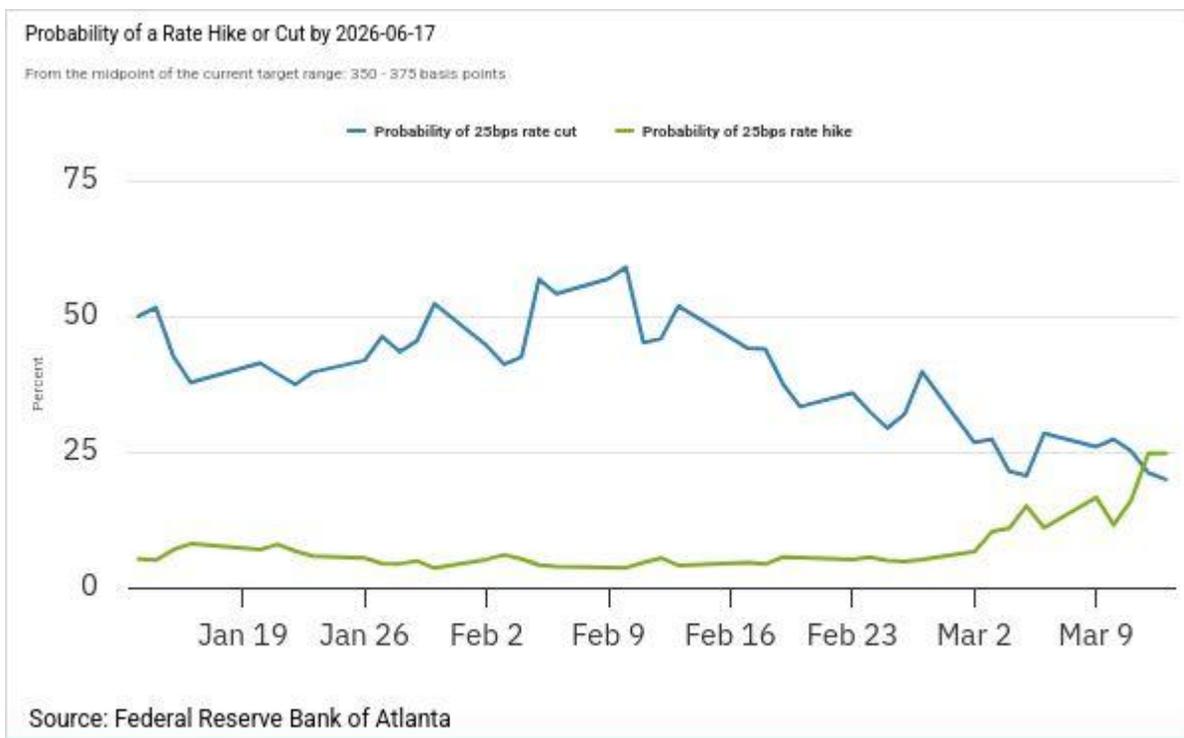
(1) Numerical ratings are subjective assessments of Bloomberg's U.S. Economics team based on recent comments.
(2) Alternate Voters are non-voting unless required to vote in the absence of a voting member.

Source: BBG thru HolgerZ

#centralbanks

#fed #rate #hike #cut #probability

The odds of a rate hike over the next three months is now higher than the odds of a cut. A month ago, no one would have believed this.



Source: Ryan Detrick, CMT

#centralbanks

#fed #rates #expectations

At the short-end, expectations for central bank action have exploded hawkishly higher with the market now pricing in a 50% chance of a rate-hike by The Fed in 2026...

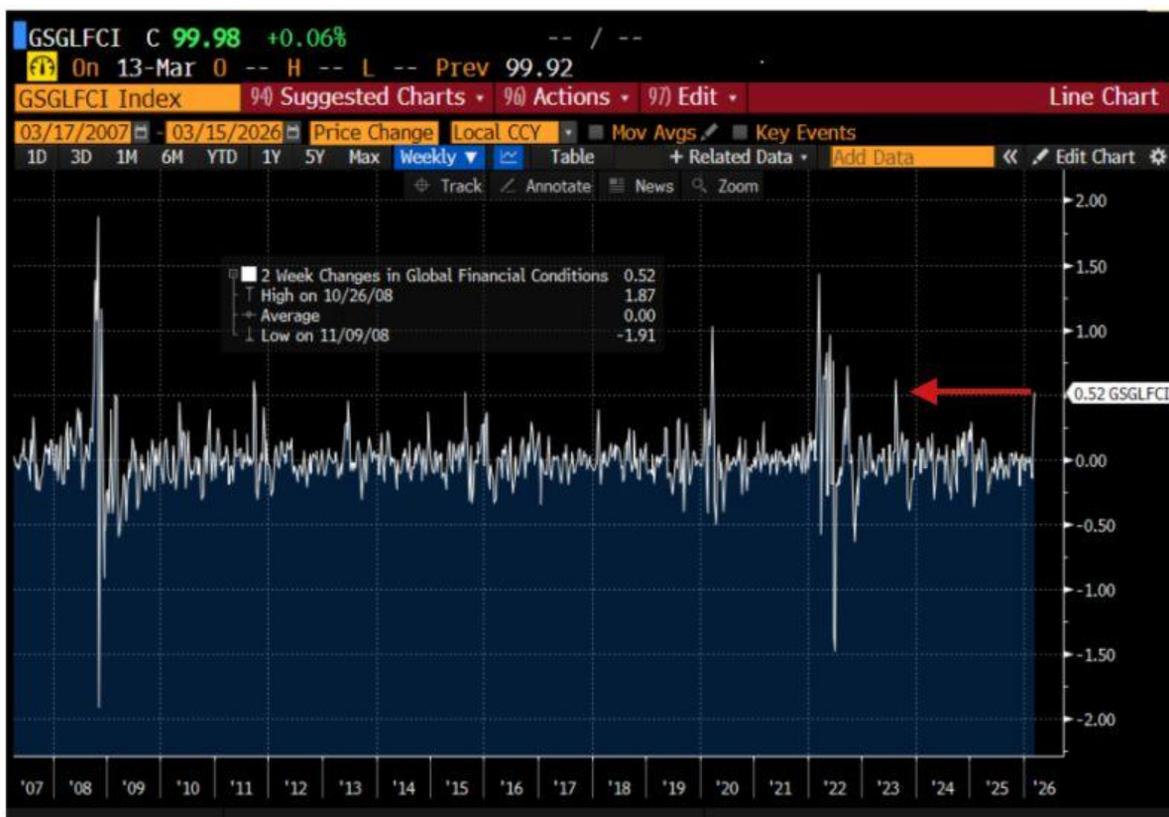


Source www.zerohedge.com, Bloomberg

#centralbanks

#us #financial-conditions #liquidity

Goldman (Coppersmith): The biggest development over the past two weeks has been the sharp tightening in global financial conditions. The GS Global FCI has risen more than 50bps over that span – the strongest tightening impulse since August 2023 and one of the largest moves outside of true crisis periods.



Source: Neil Sethi, Bloomberg

#centralbanks

#swiss #national-bank #currency

The Swiss National Bank signals stronger currency intervention as the franc surges amid global uncertainty, threatening exports and inflation (0.1%). Strategy: sell francs, buy foreign currencies. This may trigger U.S. tensions, given past manipulation accusations and tariffs. Switzerland balances economic protection with geopolitical risk.



Source:

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

MARCH 21, 2026

#cryptos

#bitcoin #weekly

Bitcoin has found support around the \$70,000 level...



Source: www.zerohedge.com, Bloomberg



#bitcoin #gold

Bitcoin has outperformed bullion for three straight weeks, with 'digital gold' now back to its strongest relative to 'old gold' in seven weeks...



Source: www.zerohedge.com, Bloomberg



#cryptocurrencies #weekly

While BTC ended the week slightly lower, Ethereum was higher (albeit only modestly)...



Source: www.zerohedge.com, Bloomberg



#cryptos

#tokenized #gold

World Gold Council Moves to Build Shared Infrastructure for Tokenized Gold. The World Gold Council (WGC), founded by leading gold mining companies, is entering the development of tokenized gold products. The organization proposes creating unified standards and a platform to support the issuance and operation of scalable, interoperable digital gold products.



Source: bitcoinke

#food-for-thought

#supply #disruption #risk #industries

Which Industries could be affected by Supply Disruption risks?.

Which industries could be affected by supply disruption risks

Product	Middle East's market share	Importance	Industries Affected
Sulphur	45%	Input for sulfuric acid and fertilizer production.	<ul style="list-style-type: none"> Agriculture Chemicals Metal processing Lead-acid batteries Residential and commercial fuel Industrial power Petrochemicals
LPG (Butane/ Propane)	Butane: 44% Propane: 25%	Fuel and petrochemical cracking feedstock.	<ul style="list-style-type: none"> Energy Semiconductors Healthcare Aerospace Plastics and polymer manufacturing Textiles & footwear Consumer goods Automotive Construction Healthcare & pharmaceuticals Tire and rubber industry Construction Automotive Machinery
Crude Oil	34%	Base energy feedstock for fuels and chemicals.	<ul style="list-style-type: none"> Energy Semiconductors Healthcare Aerospace Plastics and polymer manufacturing Textiles & footwear Consumer goods Automotive Construction Healthcare & pharmaceuticals Tire and rubber industry Construction Automotive Machinery
Helium	33%	Critical for semiconductors and MRI systems.	<ul style="list-style-type: none"> Healthcare Aerospace Plastics and polymer manufacturing Textiles & footwear Consumer goods Automotive Construction Healthcare & pharmaceuticals Tire and rubber industry Construction Automotive Machinery
Petrochemicals: Methanol Butadiene	Methanol: 30% Butadiene: 4%	Methanol: Building block chemical for plastics and solvents. Butadiene: Building block mainly used to produce synthetic rubber and engineering plastics.	<ul style="list-style-type: none"> Plastics and polymer manufacturing Textiles & footwear Consumer goods Automotive Construction Healthcare & pharmaceuticals Tire and rubber industry Construction Automotive Machinery
Aluminum	24%	Lightweight metal for transport and packaging.	<ul style="list-style-type: none"> Construction Automotive Machinery
Urea / Diammonium phosphate/ Ammonia	22%	Key crop nutrients for food production.	<ul style="list-style-type: none"> Agriculture Mining
LNG	19%	Fuel for electricity generation and industrial heat and feedstock for ammonia.	<ul style="list-style-type: none"> Utilities & power generation Fertilizers Manufacturing & industrial processing Chemicals Heavy-duty road transport Marine transportation Chemicals and petrochemicals Synthetic fibres Automotive Refining & fuel blending
Light refined oil products (naphtha)	17%	Key petrochemical feedstock used to produce olefins.	<ul style="list-style-type: none"> Chemicals and petrochemicals Synthetic fibres Automotive Refining & fuel blending

Source: WITS, Morgan Stanley Research;

Note: Butadiene combined HS codes 400211, 400220 400241, 290124 market share, Urea/DAP/ammonia combined HS codes 310210, 310530, 281410, 281420 market share

Source: Aditya Kondawar

#food-for-thought

#prices #oil

Goldman team is coming out with higher for longer for oil prices even after the "all clear" sounds and SoH is reopened. They think there's going to be some lingering impacts after reopening.

OIL ANALYST

Higher Prices for Longer?

- Our short-term views remain that 1) oil prices will likely continue to trend higher while Hormuz flows very remain low, 2) Brent is likely to exceed its 2008 all time high if depressed flows keep the market focused on the risk of lengthier disruptions, and 3) any rise in market perceived risks of US export restrictions is likely to widen the Brent-WTI price gap further. This piece, however, considers risks to long-term prices from the Iran war beyond uncertainty around the timing of Hormuz reopening in light of recent strikes on energy infrastructure. Oil supply could be low for longer if production potential is damaged but higher if OPEC deploys spare capacity after reopening. Apparent demand could be higher on strategic stockpiling but weaker on demand destruction.
- **Risk 1 (Price upside): Low oil output for longer.** Looking at the 5 prior largest supply shocks of the past 50 years, we estimate an average hit to production of 42% after 4 years, often due to infrastructure damage and low investment. Iran and the 7 other Persian Gulf countries produced 3.5mb/d and 21.8mb/d of crude in 2025 (together 30% of global crude).
- **Risk 2 (Limit upside): OPEC stabilization.** OPEC could deploy substantial spare capacity after the Strait reopens to help stabilize tight markets.
- **Risk 3 (Upside): Higher strategic stockpiling.** The Hormuz shock and lingering uncertainty may cause faster strategic stock building from 2027 because end-2026 reserves will likely be low and because countries may raise SPR targets.
- **Risk 4 (Downside): Slower demand growth.** High prices may slow demand by accelerating fuel efficiency gains and shifts in other fuels and by slowing GDP.
- **Net upside price risks.** Our scenario analysis suggests that the risks to oil prices remain skewed to the upside on net both in the near-term and in 2027. The persistence of several prior large supply shocks underscores the risk that oil prices may stay above \$100 for longer in risk scenarios with lengthier disruptions and large persistent supply losses.

Source: Open Square Capital

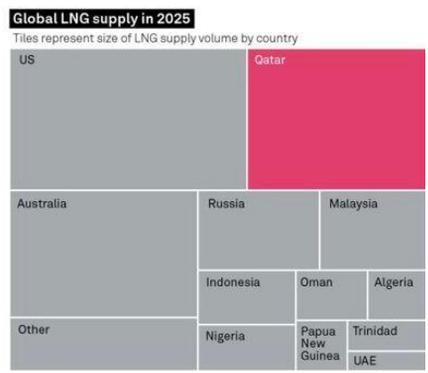
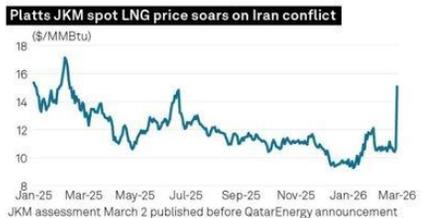
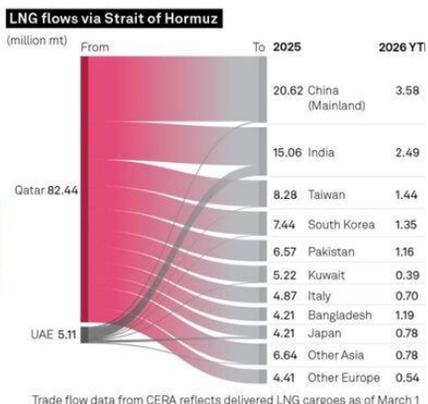
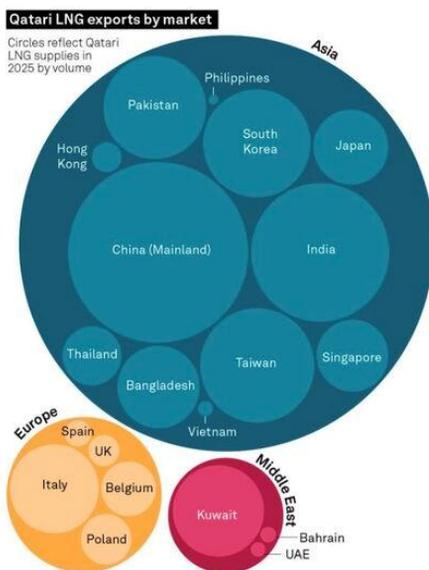
#food-for-thought

#lng #qatar #key-role

Nice infographic on Qatar LNG and Ras Laffan.

Qatar's key role in global LNG in focus amid production halt

QatarEnergy has suspended LNG exports after military attacks against its facilities, a move that could rock global LNG markets. Qatar was the second-biggest LNG exporter in 2025 after the US, supplying 82.4 million mt to the global market, according to S&P Global Energy data, or just under 20% of the world's total. China and India are the biggest buyers of Qatari LNG.



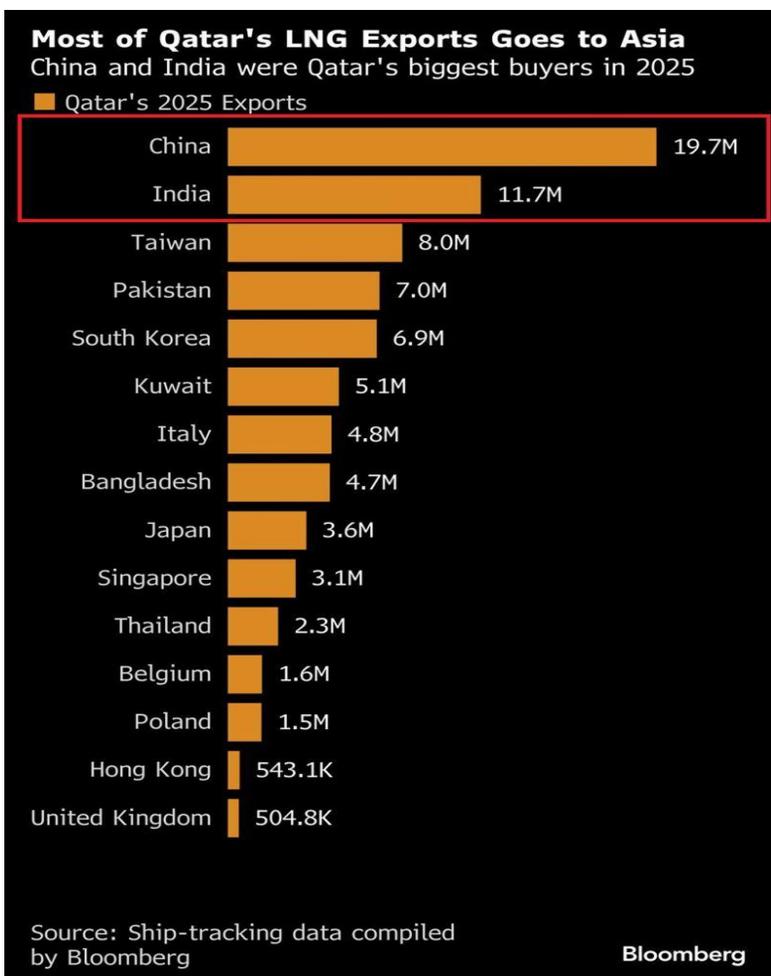
S&P Global Energy
Source: S&P Global Energy
Copyright © 2026 by S&P Global Inc. All rights reserved.

Source: S&P Global

#food-for-thought

#lng #qatar #exports

Missile strikes on Ras Laffan damaged key LNG infrastructure, cutting ~17% of Qatar’s capacity, with repairs taking 3–5 years. Restart delays could remove 30Mt from supply, hitting Asia hardest. This signals a multi-year global gas shock.



Source: Global Markets Investor

#food-for-thought

#countries #oil-consumers

Top 25 Countries That Consume the Most Oil (Daily Consumption)

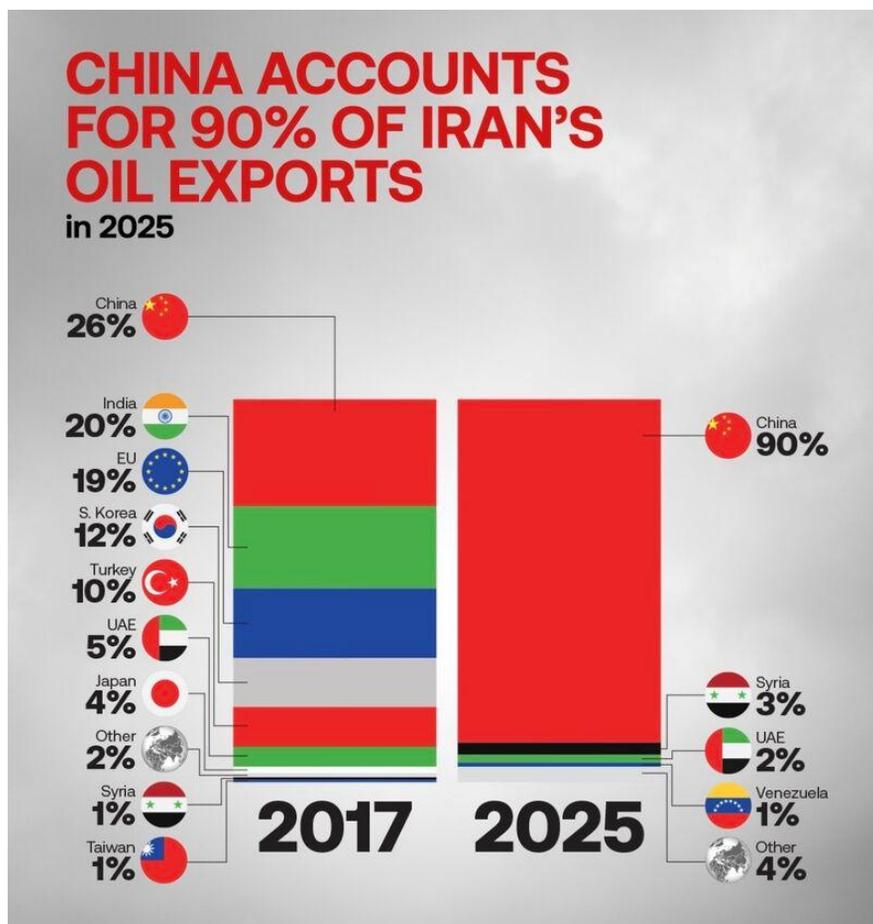


Source: Energy Institute, IEA via VG

#food-for-thought

#china #iran #oil

In 2022, China purchased 90% of Iran’s oil, up from 26% in 2017, while other buyers exited due to sanctions. Trump’s request for China to help reopen the Strait of Hormuz highlights the complex geopolitics, as Beijing financially supports Iran while risking military involvement. Source: Giacomo Prandelli.

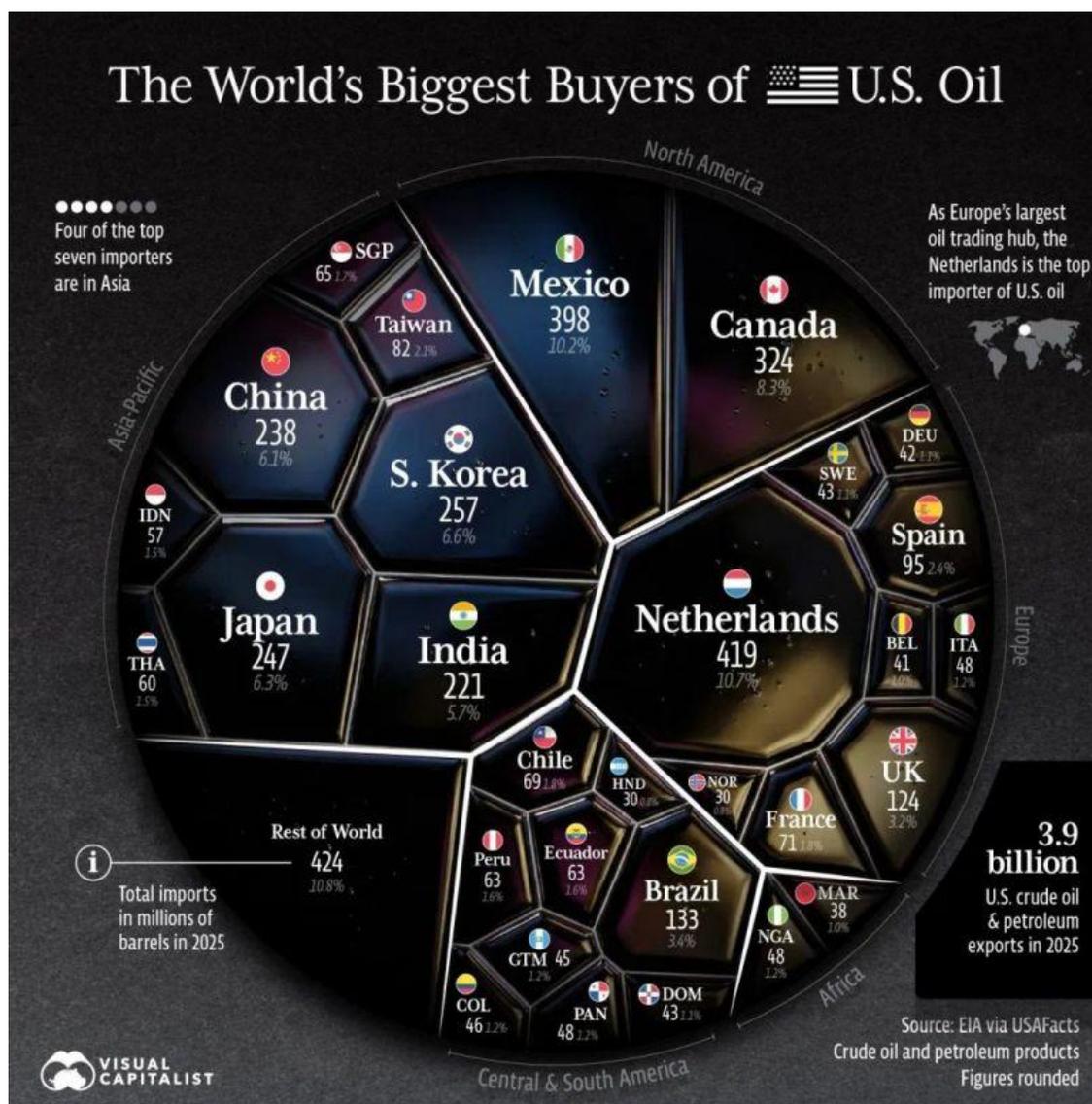


Source: Energy Institute, IEA via VG

#food-for-thought

#us #oil #exports

The US is now one of the largest oil exporters in the world:



#food-for-thought

#oil-exports #lost

This is how it looks like

Crude Oil Exports	March Kbd	vs Feb	% Lost
Iran	1,516	-635	-30%
Iraq	1,188	-2372	-67%
Kuwait	512	-736	-59%
Oman	888	-983	-53%
Qatar	255	-416	-62%
Saudi Arabia	4,931	-2653	-35%
UAE	2,519	-830	-25%

Source: Global Markets Investor

#food-for-thought

#private-credit #private-equity

Private credit managers: “If you think debt is impaired, private equity is really cooked” Also private credit managers:

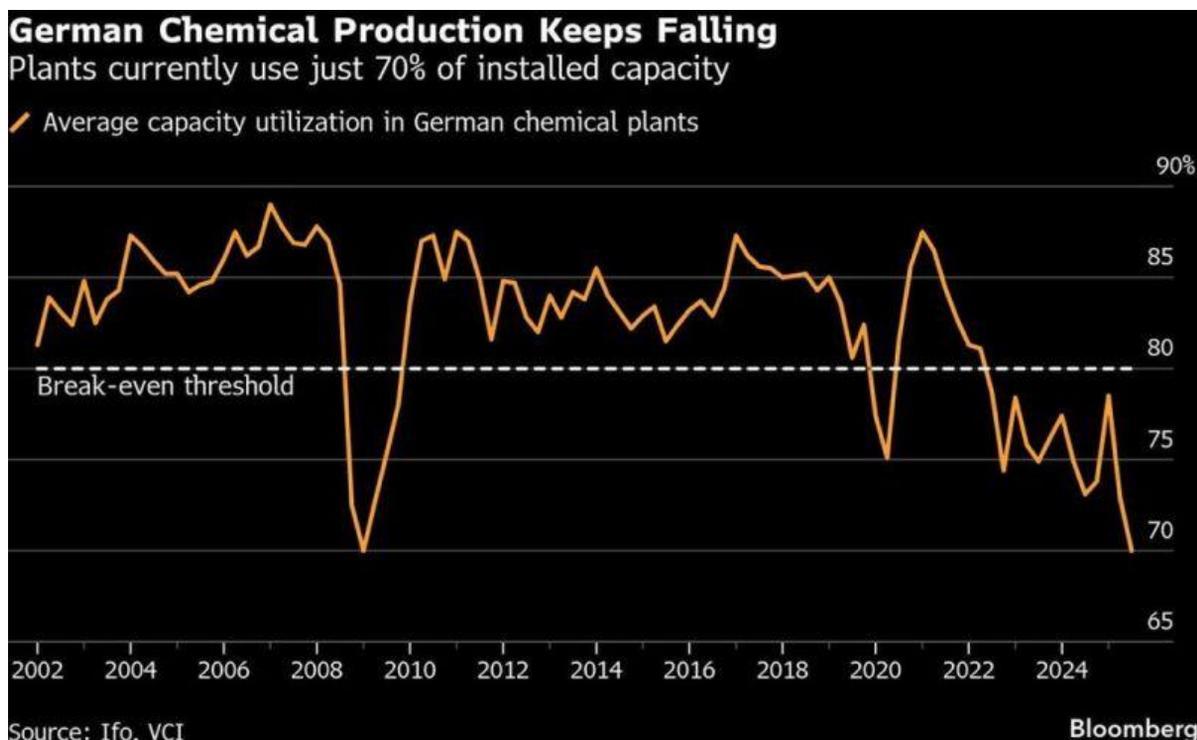


Source: Leyla

#food-for-thought

#germany #chemical #production

Everyone has heard about the German carmakers' crisis. Take a look at what's going on in its key chemical sector: production is at levels seen during the GFC, and this during good times, even before the current energy crisis.



Source: Bloomberg, Michel A.Arouet

#food-for-thought

#global-market #stocks

As of 2025, the global equity market is valued at \$154 trillion. The US owns 44%, with the rest of the world holding 56%. China and the EU each hold 9.6%, India 6.9%, and Japan 4.9%. Over ten years, shares declined for China, EU, Hong Kong, Japan, and the UK, while India and the US grew.



Source: Stocks World

#food-for-thought

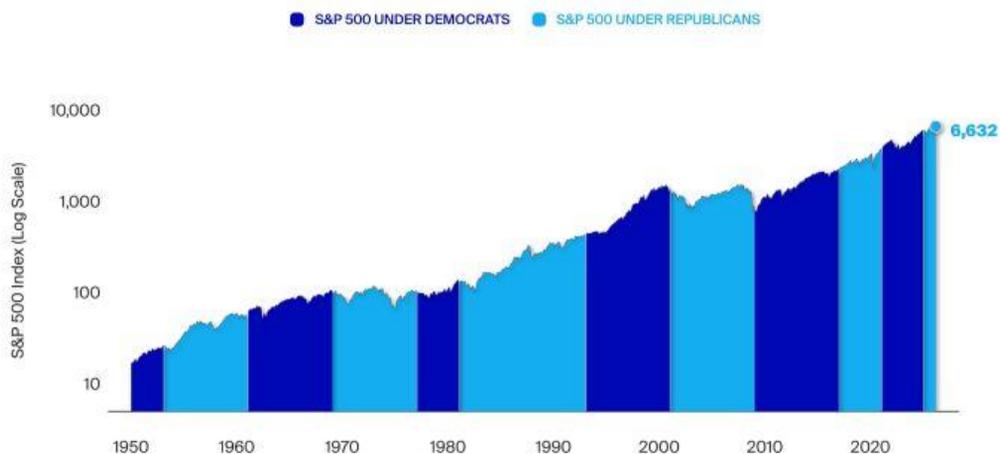
#global-market #stocks

The worst investors base portfolio decisions on who's running the White House. The best ones zoom out.

Ignoring Politics When Investing

S&P 500 Price Under Democrats and Republicans

Since 1950



Source: Phil Rosen

#food-for-thought

#us #house-market #financial-crisis

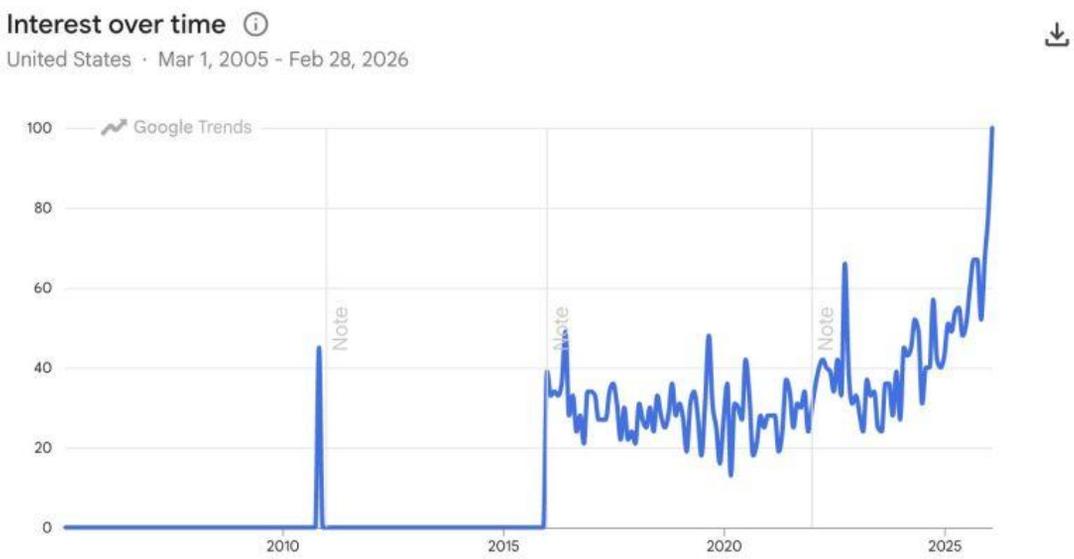
Google Searches for "Can't Sell House" jumped to the highest level in history last month, surpassing even the peak of the Global Financial Crisis

can't sell hou...
Search term

United States

Mar 1, 2005 - Feb 28, 2026

Web Search



Source: Barchart

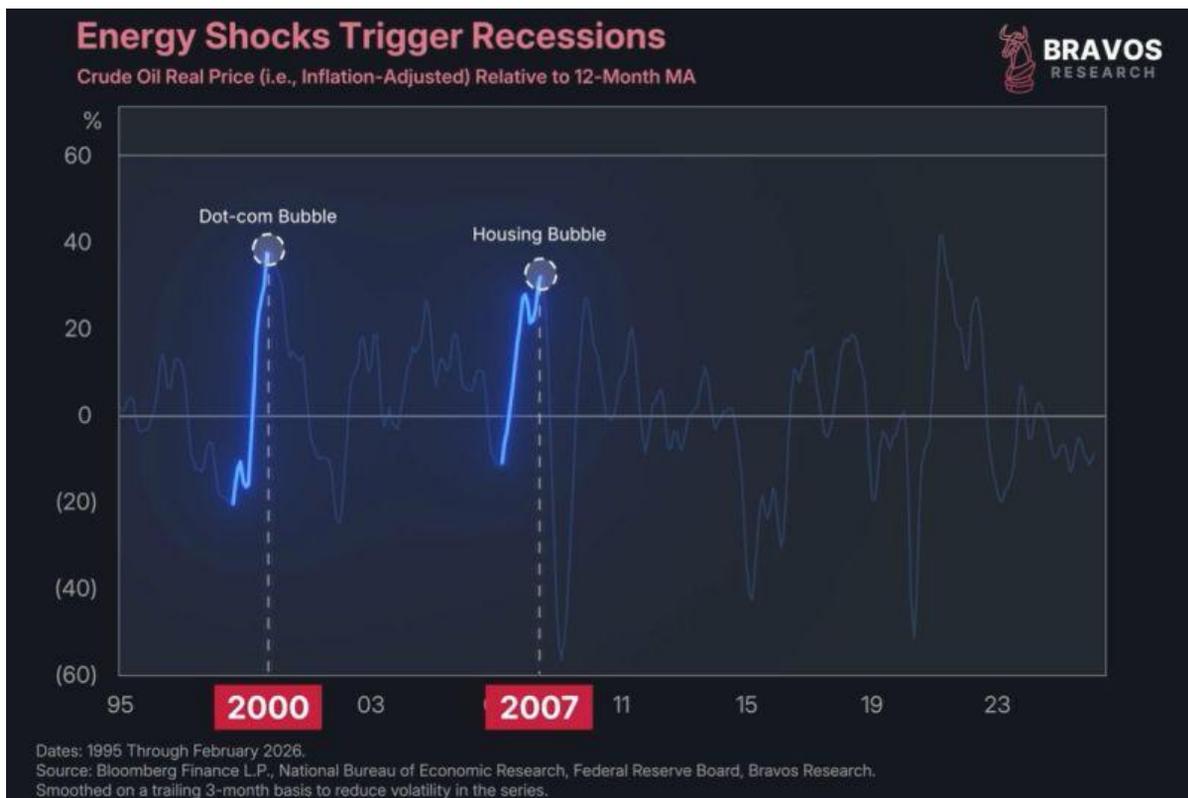
#food-for-thought

#us #house-market #energy-shock

The Dot-com bubble and the Housing bubble were both preceded by an energy shock

Today, energy costs are surging once again as geopolitical conflicts bottleneck supply

Is this going to trigger the next recession?

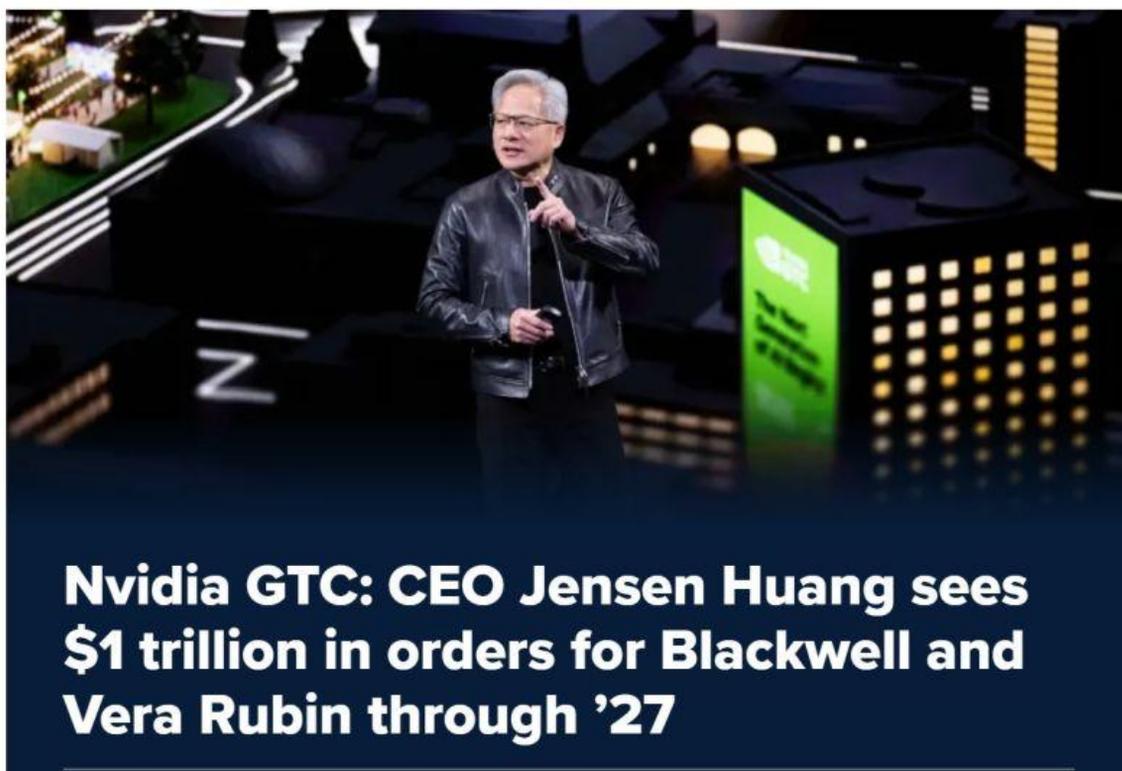


Source: Bravos Research

#food-for-thought

#ai #tech #nvidia

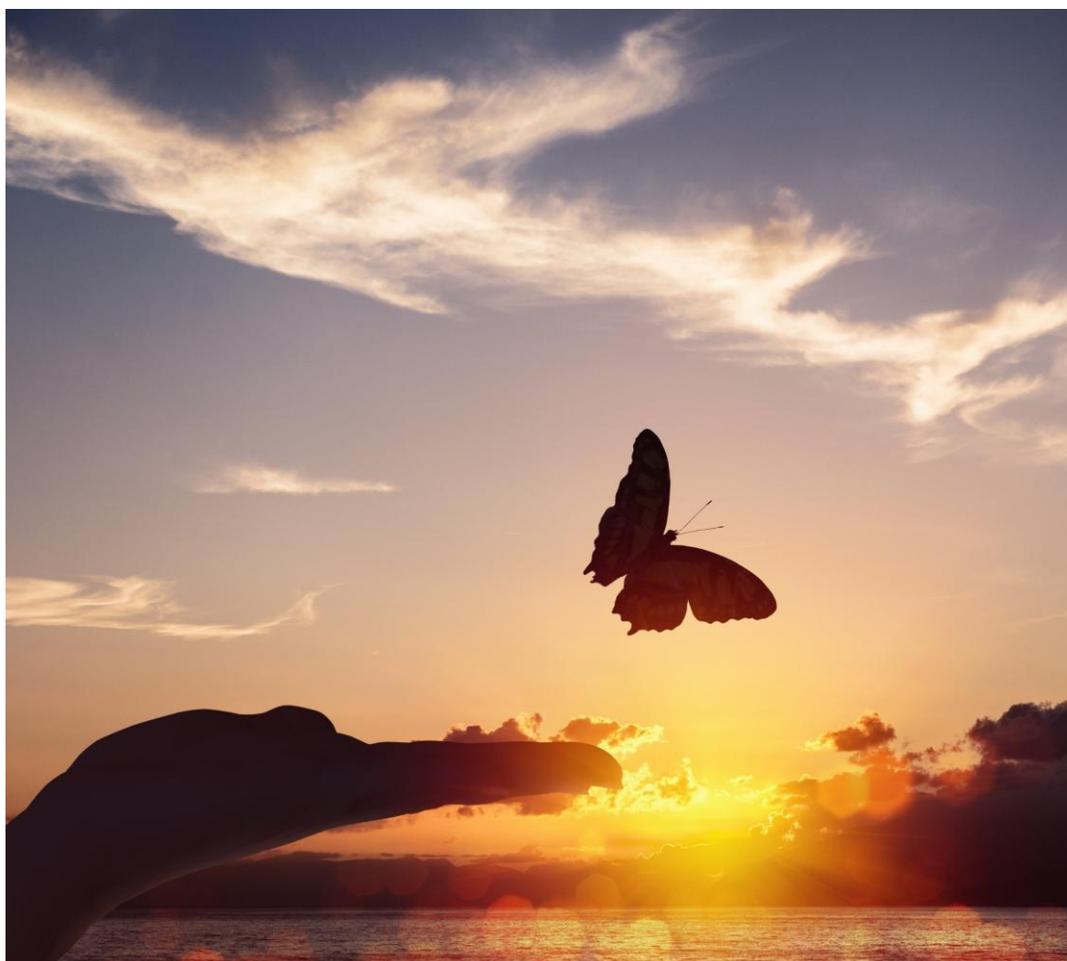
Nvidia, led by Jensen Huang, announced at its GTC conference a projected \$1 trillion in AI chip demand by 2027, doubling prior estimates. Driven by surging AI needs, the company shows explosive growth and innovation with chips like Vera Rubin and new architectures. Expanding into autonomous vehicles with partners like Uber and global automakers, Nvidia is positioning itself as the backbone of the rapidly scaling AI economy and infrastructure.



Source: CNBC

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Syzerland**