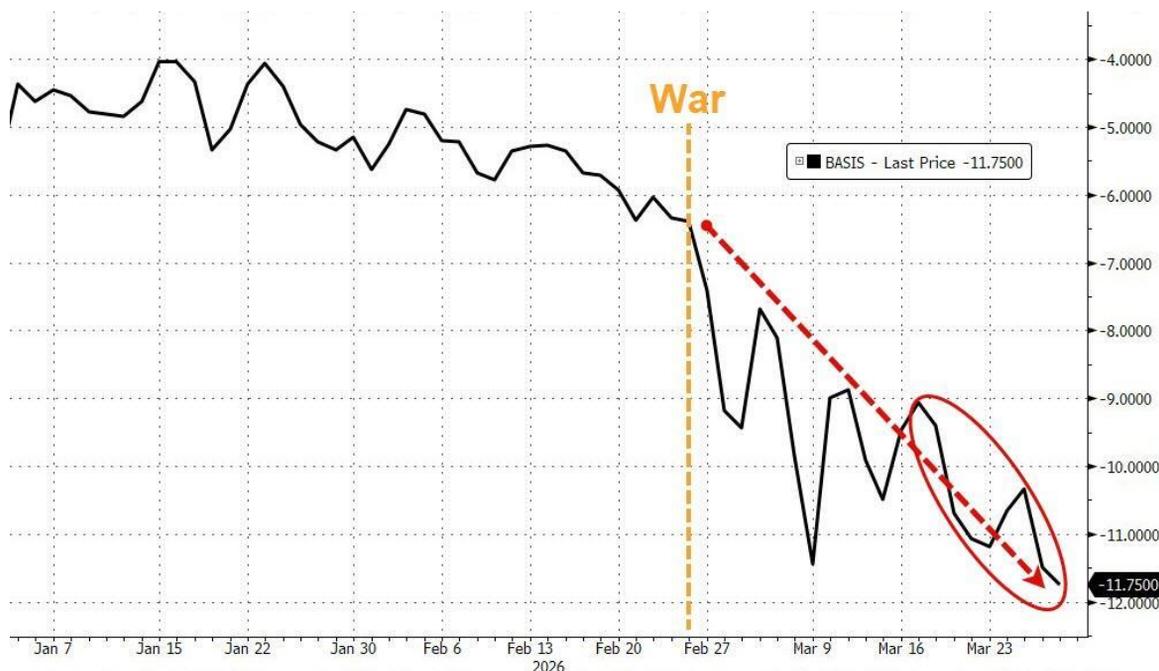


## Chart of the week

### A growing shortage of US dollars

The plumbing of the financial markets is really starting to show cracks as cross-currency basis swaps signal an increasing dollar shortage... How to read this chart? The negative basis show that investors are willing to accept less interest on USD → because USD funding is highly demanded.



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



### Crude & the dollar jump while stocks & bitcoin dump

U.S. equity indexes finished a volatile, headline-driven week mixed, as a relatively light economic calendar left investors largely focused on shifting geopolitical developments, oil price volatility, and continued pressure on large-cap technology stocks. Equities rallied to start the week amid optimism that the conflict in the Middle East could de-escalate. However, sentiment deteriorated through the end of the week, as conflicting headlines appeared to undermine confidence in a near-term resolution. Ultimately, the Russell 2000 index closed the week higher, snapping a four-week losing streak, while the S&P 500 Index, Dow Jones Industrial Average, and Nasdaq Composite all finished lower for the fifth week in a row. Large-cap value stocks outperformed their growth counterparts for the third consecutive week. On the Macro side, business activity growth slows amid rising price pressures. Jobless claims remain stable while consumer sentiment declines. U.S. Treasuries finished close to unchanged despite some midweek yield volatility. The STOXX Europe 600 Index advanced 0.35% in local currency terms. The dollar surged to its highest since November 2025, up for the 3rd week in the last 4. After three down weeks, Gold managed to close green on the week. Bitcoin fell for the second week in a row, down below \$66k - but basically unchanged since the war began.

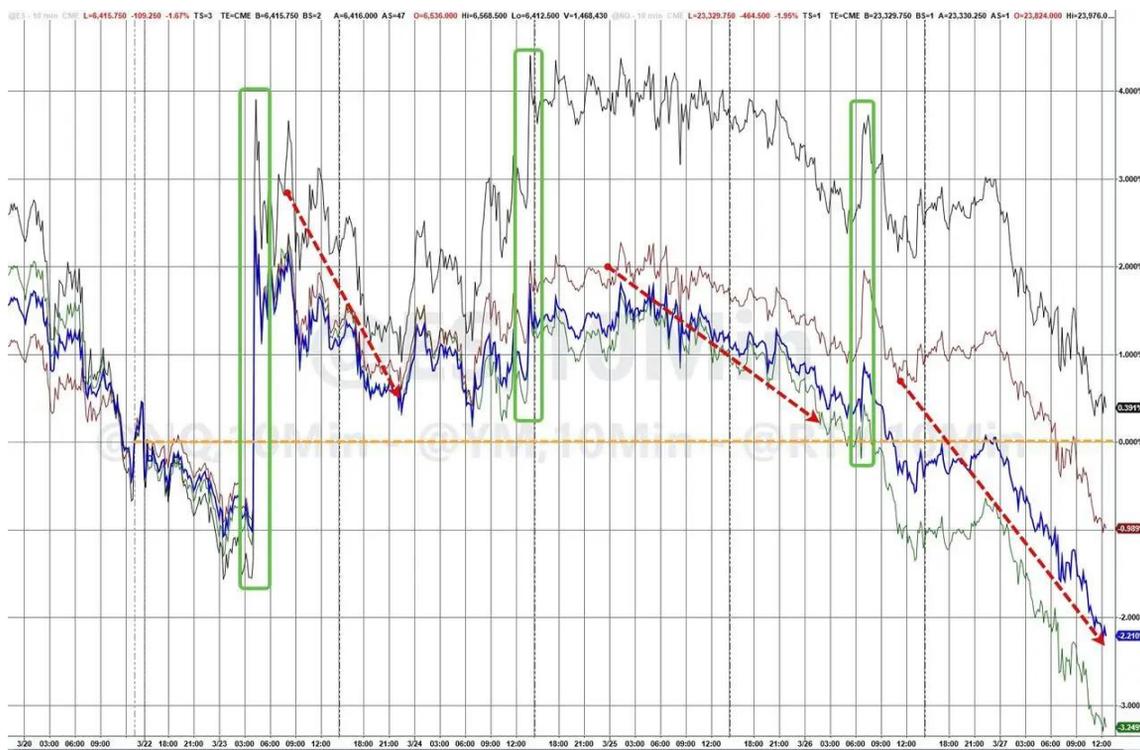
# #GLOBALMARKETS WEEKLY WRAP-UP

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## #us #equities #indices #weekly

Nasdaq was the week's biggest loser, down over 3%, followed by the S&P. Interestingly, Small Caps managed to cling to gains (mostly garnered by a massive short-squeeze on Monday and Tuesday)..



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



## #GLOBALMARKETS WEEKLY WRAP-UP

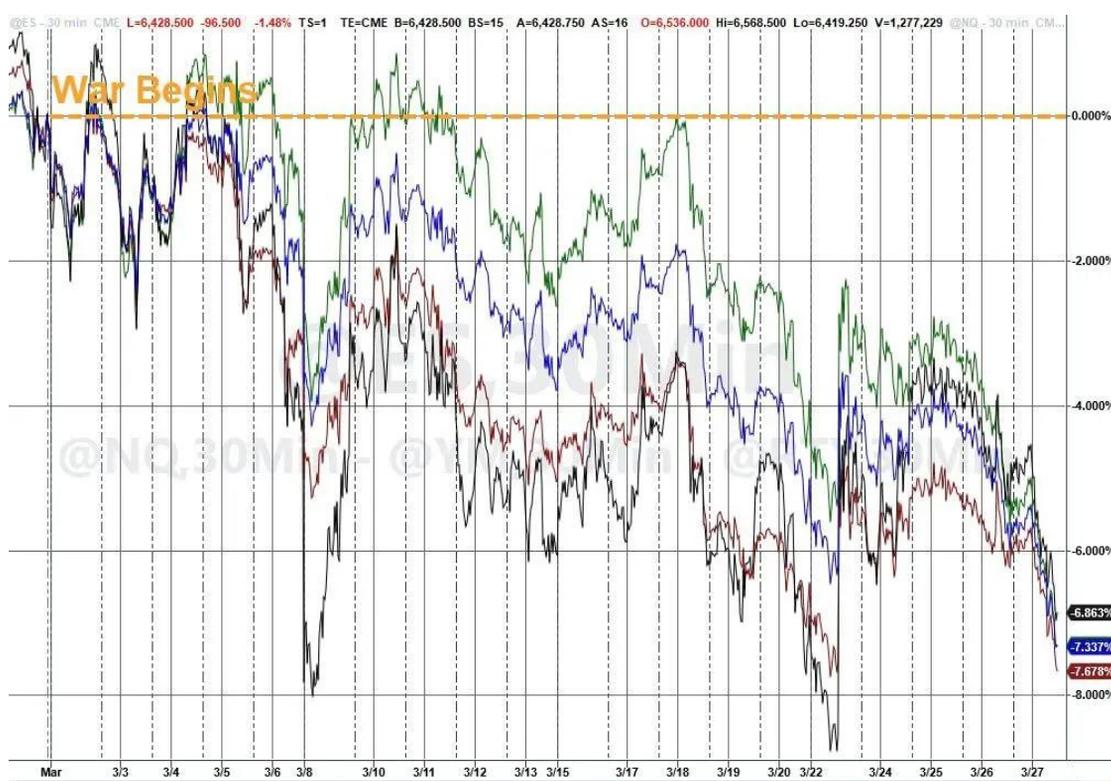
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#markets

### #us #equities #sp500 #ytd

That is the S&P 500's 5th weekly decline in a row - the longest streak since May 2022.

Since the war began, all the majors are down 7-8%...



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

## #GLOBALMARKETS WEEKLY WRAP-UP

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### #us #equities #sp500 #technicals

SPX is now well below the 200-day and the range. The 21-day crossing the 200-day puts in the "light death cross". 6400 (futures) is the level to watch, but downside momentum remains strong and we don't like catching falling knives.

On a related note, Hartnett pointing out: "In a good market when the index falls below its 200-day moving average investors cover their shorts, but in a bad market that's when they sell their longs."



Source: The Market Ear

## #GLOBALMARKETS WEEKLY WRAP-UP

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### #us #equities #nasdaq #technicals

NASDAQ's light death cross (21/200-day MA) remains in place, along with the break below range lows earlier this week. Our déjà vu logic stays in play for now.



Source: The Market Ear

# #GLOBALMARKETS WEEKLY WRAP-UP

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## #us #equities #sectors #weekly

Unsurprisingly, the Energy sector outperformed this week (along with Materials) while Tech and Financials



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



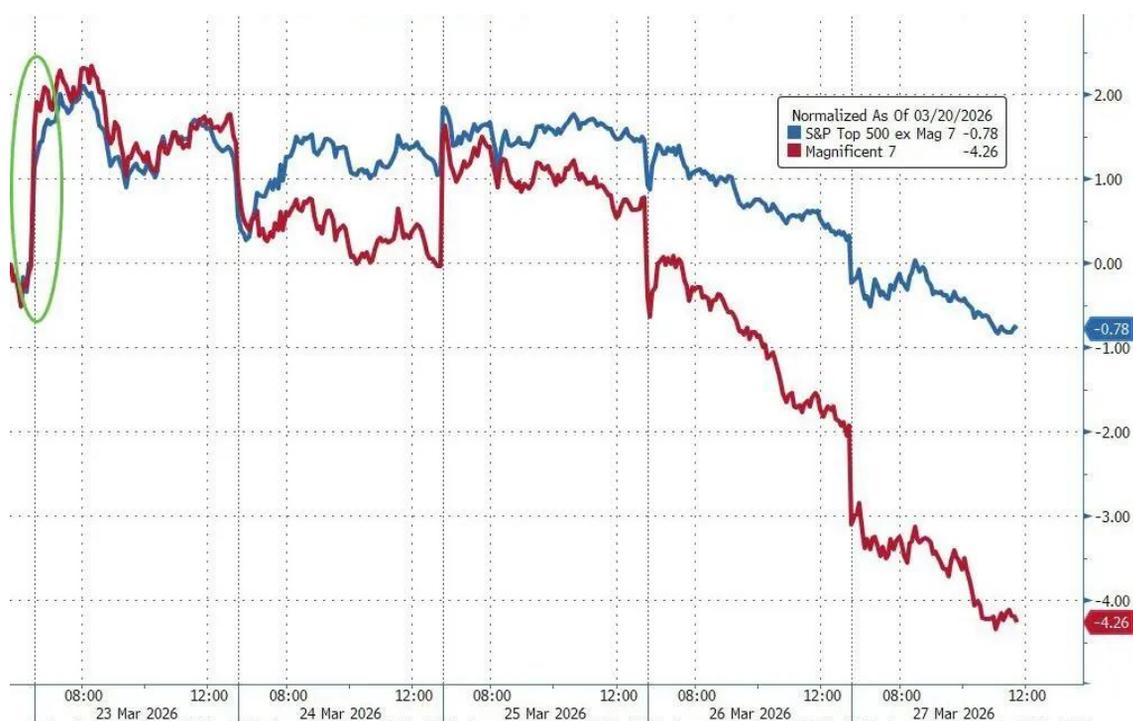
## #GLOBALMARKETS WEEKLY WRAP-UP

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### #us #equities #mag7 #weekly

Despite a strong open on Monday, Mag7 stocks dramatically underperformed S&P 493 this week...



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

## #GLOBALMARKETS WEEKLY WRAP-UP

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### #us #equities #volatility

There is a real lack of faith in resolution to a "known unknown" (Iran), and the VIX is about to go >30, which is a signal that convexity is about to enter the market.



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



## #GLOBALMARKETS WEEKLY WRAP-UP

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### #us #equities #sp500 #2020

March 24, 2026, is the six-year anniversary of the COVID Crash low. The S&P would need to fall 66% to get back to that level.



Source: Bespoke



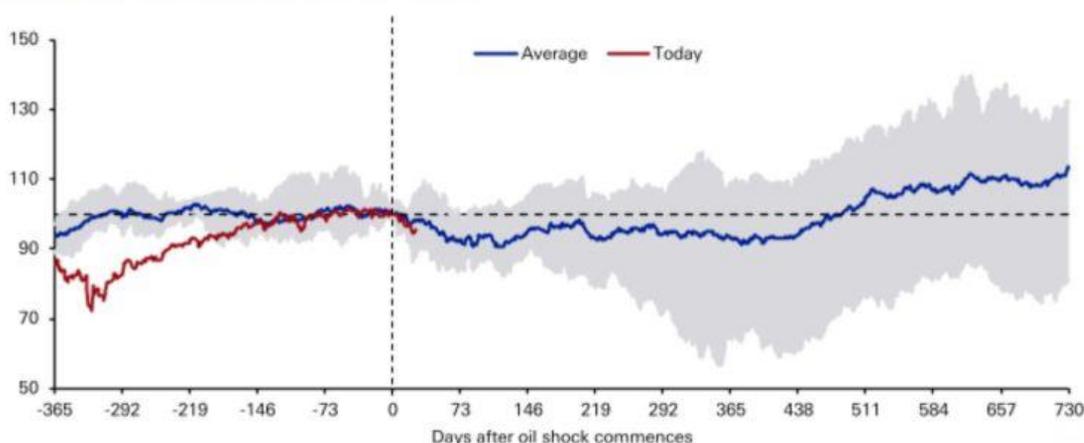
### #us #equities #sp500 #oil-shock #performance

Deutsche Bank with a reminder to not overlook the current oil price shock:

However, given the parallels that 2026 is displaying with those previous oil shocks, we also reflect on where things could go next, as there are consistent themes in asset performance across those past episodes:

- Equities generally had a tough time across sectors in past oil shocks, although the energy sector is the one consistent exception, outperforming in the 1970s and 2022. That echoes what we've seen in 2026 so far.
- Sovereign bonds were also down sharply in previous oil shocks. That said, in the 1970s, those countries that managed to keep inflation relatively low saw bonds outperform in real terms, such as Germany and Switzerland.
- Real assets like commodities and property have also done relatively well in these stagflation environments historically. However, gold in 2026 is diverging sharply from that playbook so far, albeit having just seen its fastest annual gain in decades.

Average S&P 500 Performance after oil shocks



Bloomberg Finance LP, Deutsche BankNote: Using 1973, 1979, 1990 and 2022

Source: Brian Sozzi

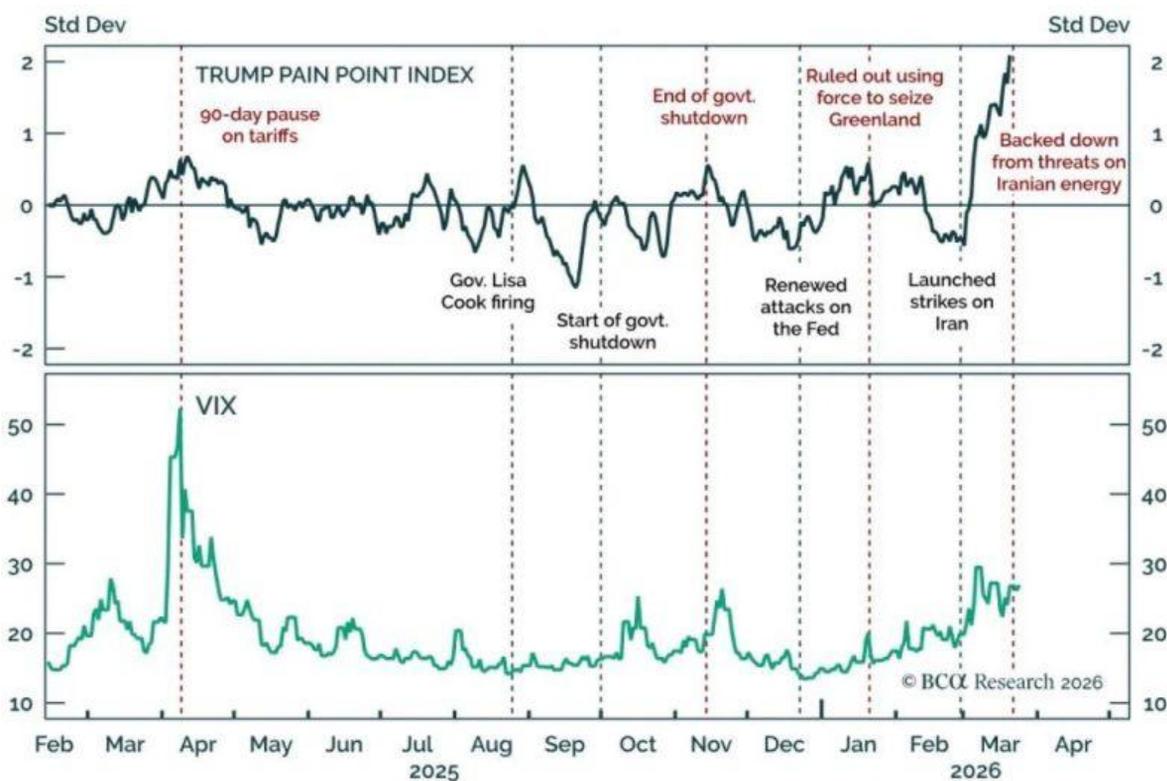
## #GLOBALMARKETS WEEKLY WRAP-UP

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### #us #equities #volatility #taco-index

Market pressure on Donald Trump to de-escalate the Iran conflict is at extreme levels. The “TACO Index” (BCA), combining market and political stress indicators, has hit a record high. Past spikes led to policy reversals, suggesting rising yields and falling stocks often trigger intervention.



NOTE: THE TRUMP PAIN POINT INDEX IS A STANDARDIZED SIMPLE AVERAGE OF THE 1-MONTH CHANGE IN INVERSE S&P 500 RETURNS, US 10-YEAR TREASURY YIELD, 30-YEAR MORTGAGE RATES, GASOLINE FUTURES, 1-YEAR CPI SWAPS, AND PRESIDENTIAL APPROVAL RATINGS. SOURCES: CBOE, BLOOMBERG, REALCLEARPOLITICS, BCA CALCULATIONS.

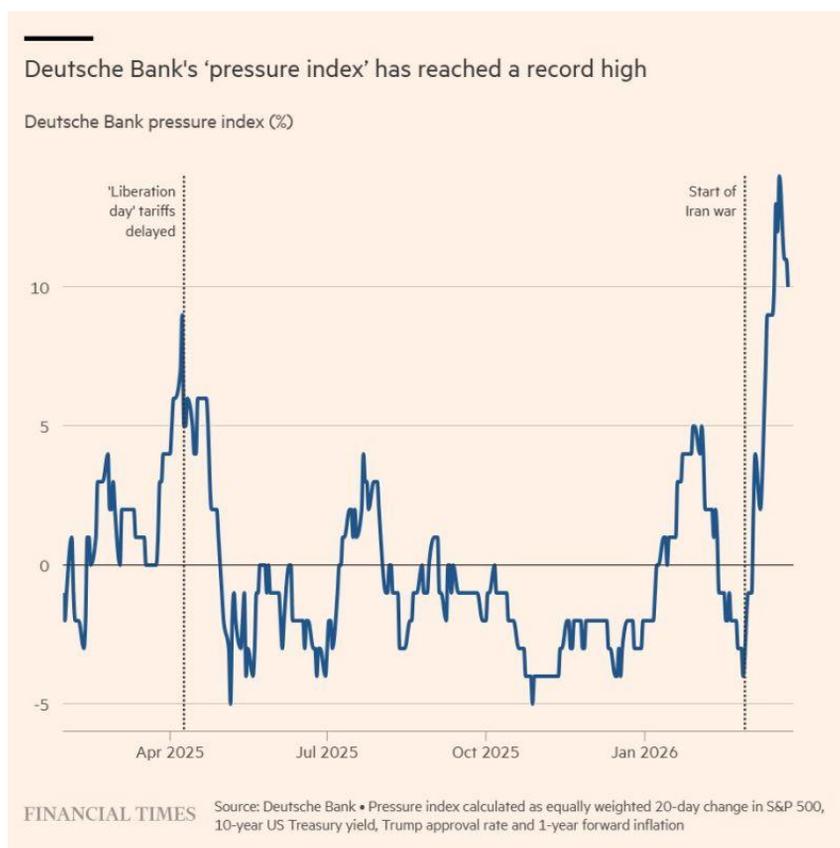
Source: Global Markets Investor





### #us #equities #volatility #taco-index

Pinpointing the next “Taco” moment has become Wall Street’s newest fixation. This week, Deutsche Bank’s head of cross-asset strategy, Maximilian Uleer, introduced a “pressure index” designed to act as a proxy for potential shifts in rhetoric or strategy from the US administration. The index incorporates several indicators, including the one-month change in Trump’s approval ratings, one-year inflation expectations, movements in the S&P 500, and US Treasury yields.



Source: Global Markets Investor

## #GLOBALMARKETS WEEKLY WRAP-UP

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### #us #equities #sp500 #thursday #friday

Since the war began, Goldman's Matt Kaplan notes that Thursday/Friday have seen dramatic losses relative to the rest of the week...



Source: zeroledge



## #GLOBALMARKETS WEEKLY WRAP-UP

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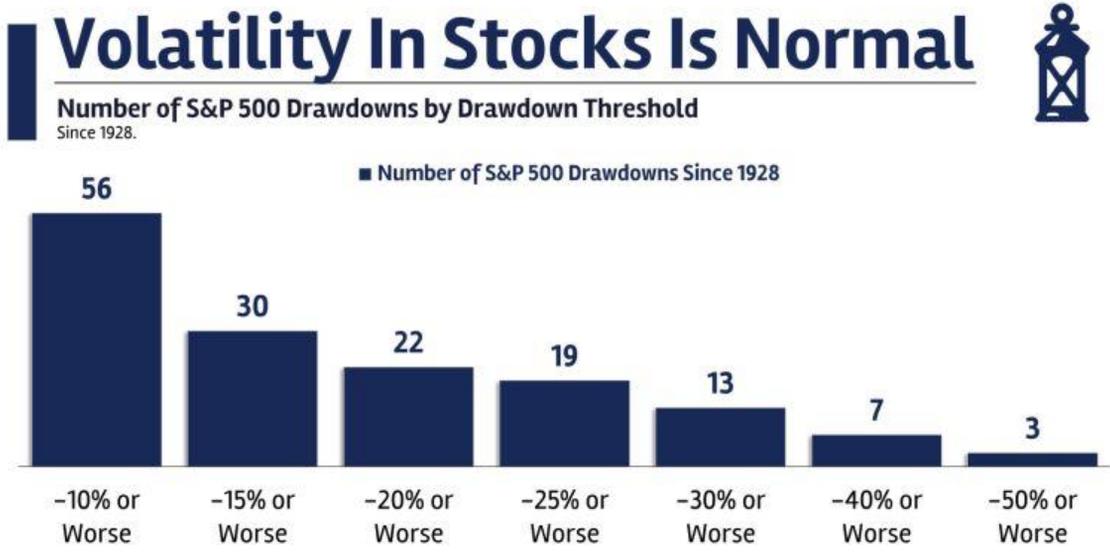


### #us #equities #sp500 #volatility

Some definitions:

- 5% = pullback
- 10% = healthy correction
- 15% = correction
- 20% = bear market
- 30% = collapse
- 40% = crash
- 50% = crisis

A short history of stock market pullbacks:



Source: Ritholtz, data via Bloomberg Finance L.P.

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Source: Ben Carlson



# #GLOBALMARKETS WEEKLY WRAP-UP

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## #us #equities #sp500 #technology-sector #valuation

The S&P 500 Technology sector is now trading below last year's tariff-selloff lows. As a result, Tech trades at a 21% discount to its 5-year average P/E ratio and 10% below its 10-year average, making it the most discounted sector in the S&P 500.

Forward P/E-Ratios  
S&P 500 Sectors



Source: Duality Research, Bloomberg



Source: Duality Research



## #us #equities #sp500 #mag7 #correlation

The “Magnificent 7” are decoupling from the broader market, with correlation to the S&P 500 Equal Weight Index dropping to -0.27, the lowest since 2023. Unlike the AI-driven surge when Big Tech outperformed, they are now lagging while average stocks gain. This reversal suggests a potential regime shift, with market leadership broadening beyond mega-cap tech.

### Mag 7 Stocks Decouple From S&P 500



Note: Shows 100-day correlation between S&P 500 Equal Weight Index and Magnificent 7 Index  
Source: Bloomberg

Source: Bloomberg, The Kobeissi Letter



## #GLOBALMARKETS WEEKLY WRAP-UP

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### #us #equities #energy #oxy

While the market panics, Buffett is raking.  
Occidental Petroleum \$OXY



Source: Trend Spider

## #GLOBALMARKETS WEEKLY WRAP-UP

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

Yields are up across the curve this week with the long-end outperforming (and the curve steepening)...



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

## #GLOBALMARKETS WEEKLY WRAP-UP

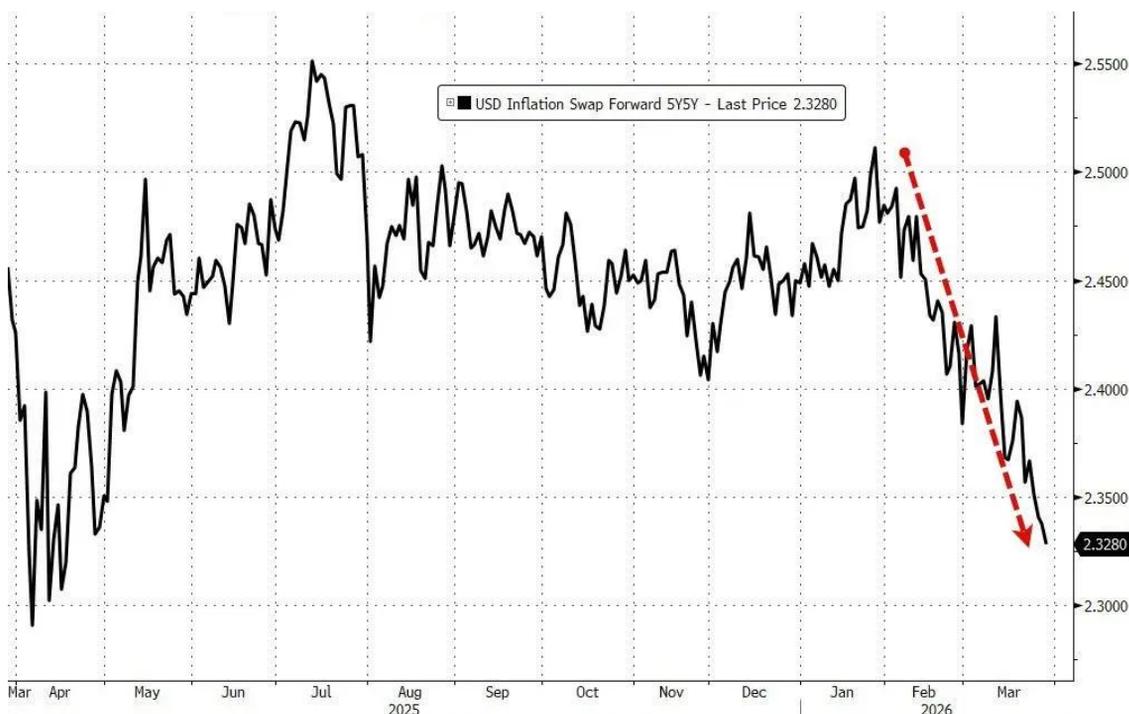
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### #fixed-income #us #treasuries #5y5y #inflation

A notable bid to bonds today (decoupling from the correlation-one with oil and stocks) suggests inflation fears are ebbing and attention is shifting to growth concerns.

5Y5Y inflation swaps signal the ongoing decline in medium-term inflation...



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



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

The yield curve bear flattened all week, but steepened on Friday off 8-month lows...



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

## #GLOBALMARKETS WEEKLY WRAP-UP

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### #commodities #oil #weekly

Despite three efforts to jawbone prices lower (5-day delay, 'ceasefire' proposal, and 10-day delay), WTI ended the week higher/flat...



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

## #GLOBALMARKETS WEEKLY WRAP-UP

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### #commodities #oil #dubai #oman #brent

This week did see Oman/Dubai prices drop (catching down towards Brent) as Asian flows improved, but overall, since the war began, crude oil prices are up 60-100% (depending on source)...



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



# #GLOBALMARKETS WEEKLY WRAP-UP

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## #commodities #oil #volatility

Oil is trading escalation, tightening supply, and thinner liquidity — a mix that points to higher oil. And higher oil prices...

**Implied and Realized Oil Vol Converging**  
Indicating a prolonged period of uncertainty



Source: Bloomberg

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



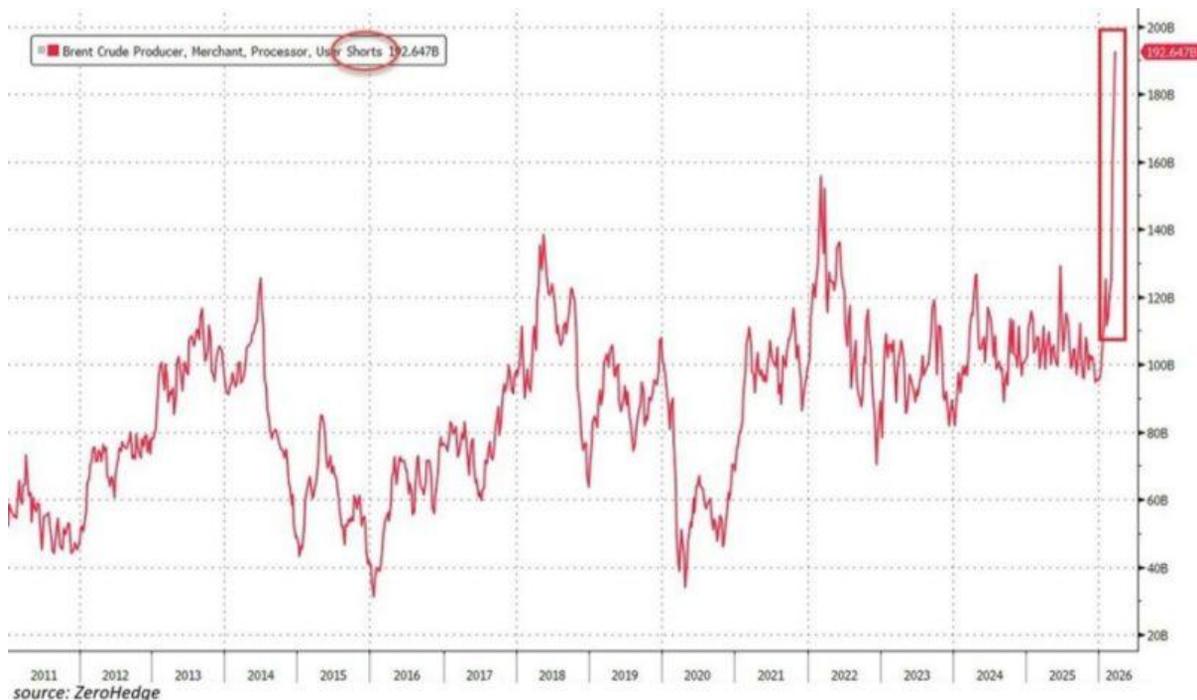
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### #commodities #oil #short

Oil producers and industry players have built \$193B in short positions on Brent crude, doubling since early 2026 and surpassing the 2022 peak. Rather than speculation, this reflects hedging: firms lock in ~\$100+ oil prices via futures to secure revenues and margins regardless of future price moves. This coordinated strategy signals peak profitability management, not fear, as industry leaders prioritize stability amid volatile markets.



Source: The Kobeissi Letter, ZeroHedge



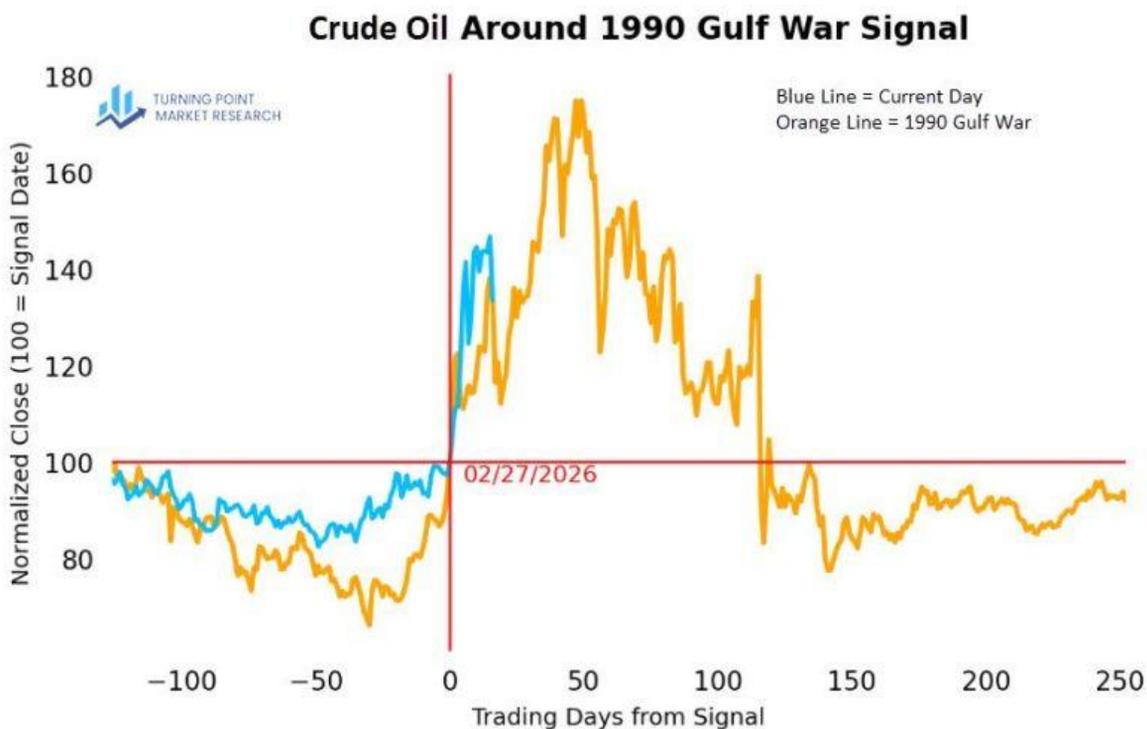
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### #commodities #oil #trading-days #pattern

Will Oil prices continue mirroring the 1990 Gulf War analog?



Source: The Chart Report



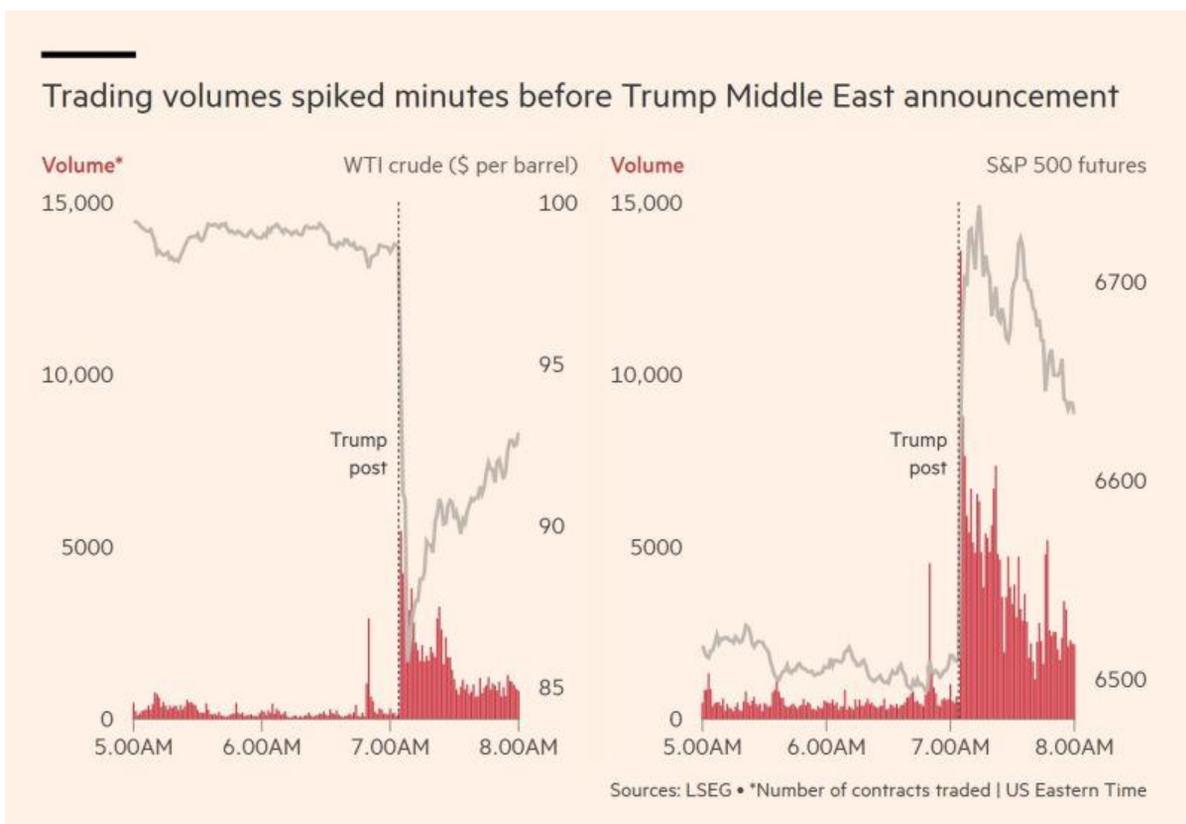
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### #commodities #oil #trading-volume #insider-trading

On Monday, ~\$580M in oil futures were traded just 15 minutes before Donald Trump announced “productive talks” with Iran, causing oil prices to drop and stocks to surge. The timing raises questions about who had prior information, as similar well-timed trades have occurred before major events. Hedge funds note the abnormality, though the White House denies any insider wrongdoing.



Source: FT

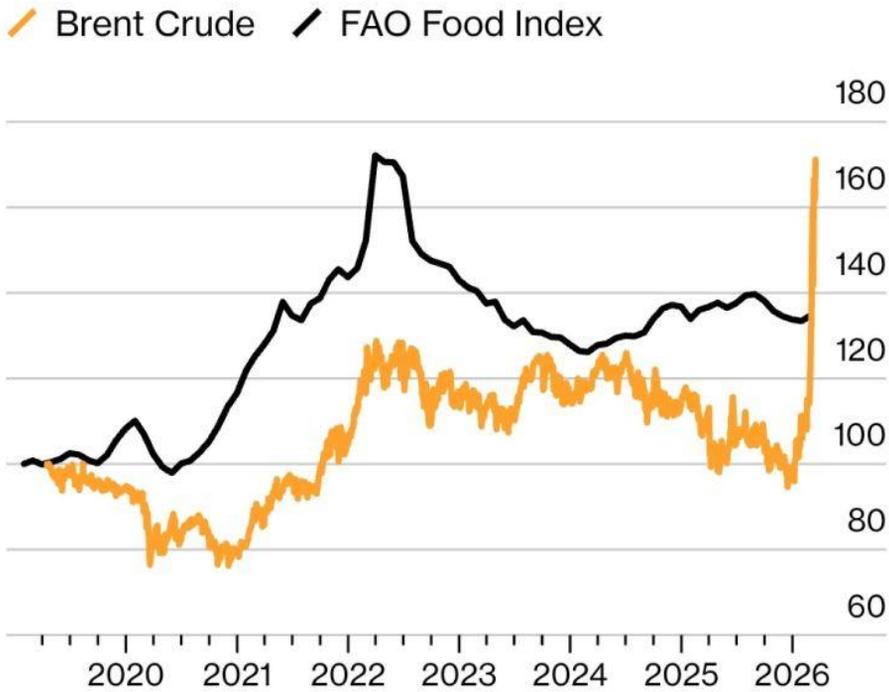




#commodities #oil #food-prices

When Oil Spikes, Food Prices Tend To Follow

### When Oil Spikes, Food Prices Tend To Follow



Note: Data is normalized with factor 100.

Source: ICE Futures Europe, UN's FAO

**Bloomberg**

Source: Tracy Shuchart



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### #commodities #metals #weekly

Silver (and Copper) outperformed gold this week while Platinum was lower...



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

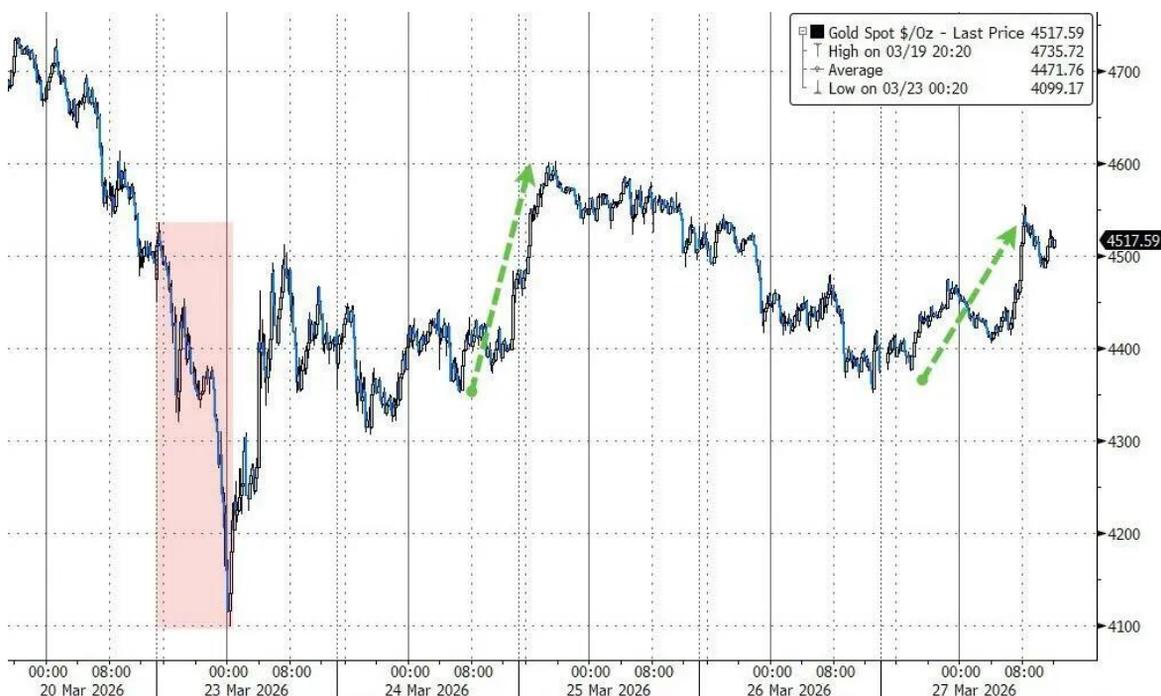
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### #commodities #gold #weekly

After three down weeks, Gold actually managed to close green on the week (thanks to a push back above \$4500 today), bouncing back significantly from the Monday '5-day pause' plunge...



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



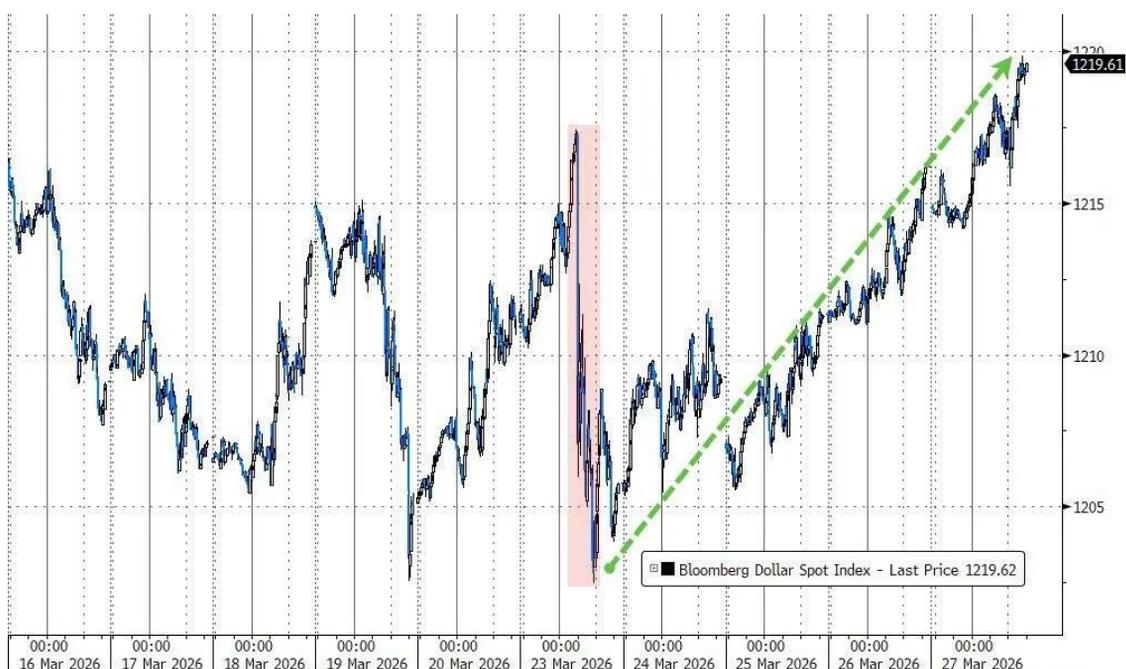
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### #forex #dollar #weekly

The dollar surged to its highest since November 2025 (up for the 3rd week in the last 4), ripping back from the 5-day-delay slump on Monday...



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





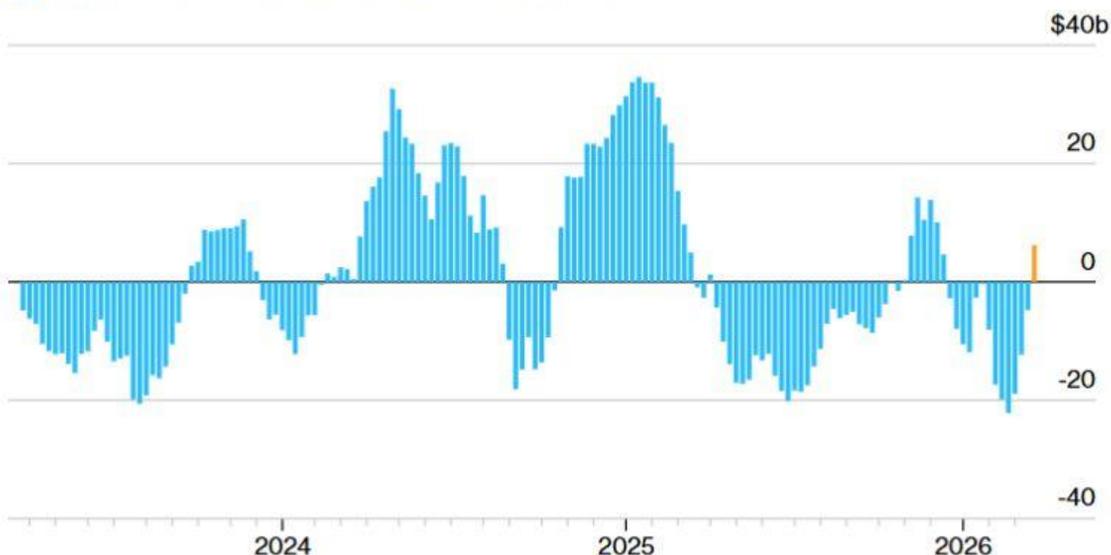
#forex #us-dollar #dxy

Traders Turn Positive on US Dollar for First Time This Year

Traders Turn Bullish on Dollar for First Time in 2026

Speculators held some \$6.2 billion in longs as of March 17

■ Aggregate USD stance, non-commercial traders



Note: Data includes net futures positions recorded by CFTC through March 17, 2026. Report released on March 20, 2026.  
Source: Commodity Futures Trading Commission, Bloomberg

Source: Bloomberg



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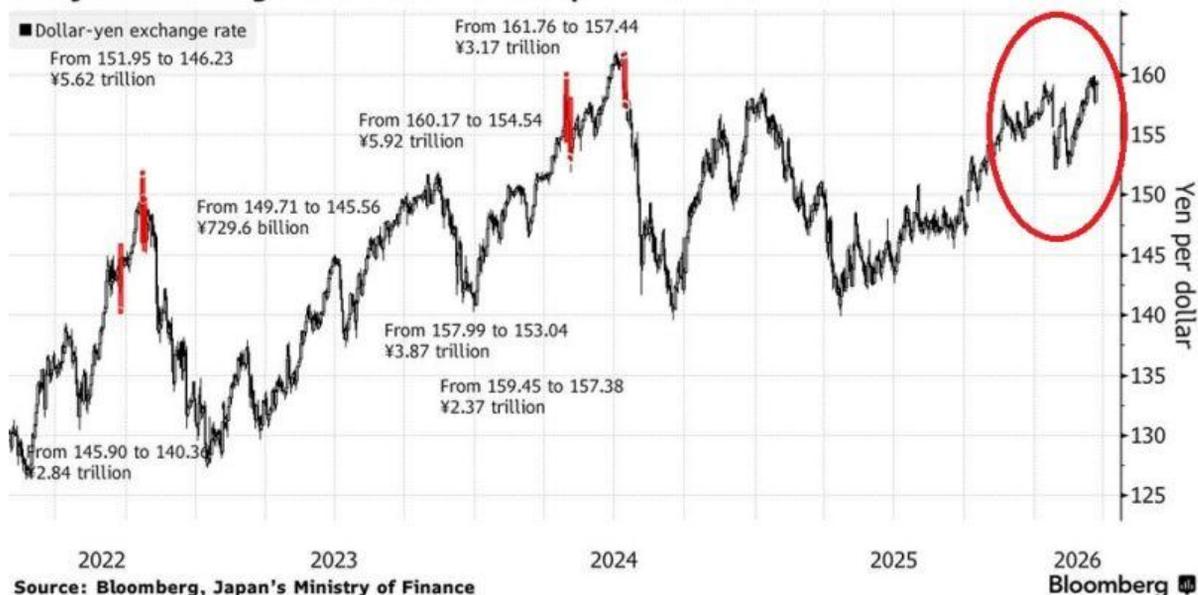


### #forex #yen #usd/jpy

The Japanese Yen is at a critical point, with USD/JPY near 160—the level that prompted government intervention in 2024, including ¥5.92T and ¥5.62T deployments. Top official Atsushi Mimura warned all measures are possible. Japan’s oil dependence (90%+ from the Middle East) and record gas prices fuel inflation, making a weaker Yen a broader economic risk. Intervention likelihood spikes if 160 breaks

#### Danger Zone

The yen is nearing the level at which Japan last intervened.



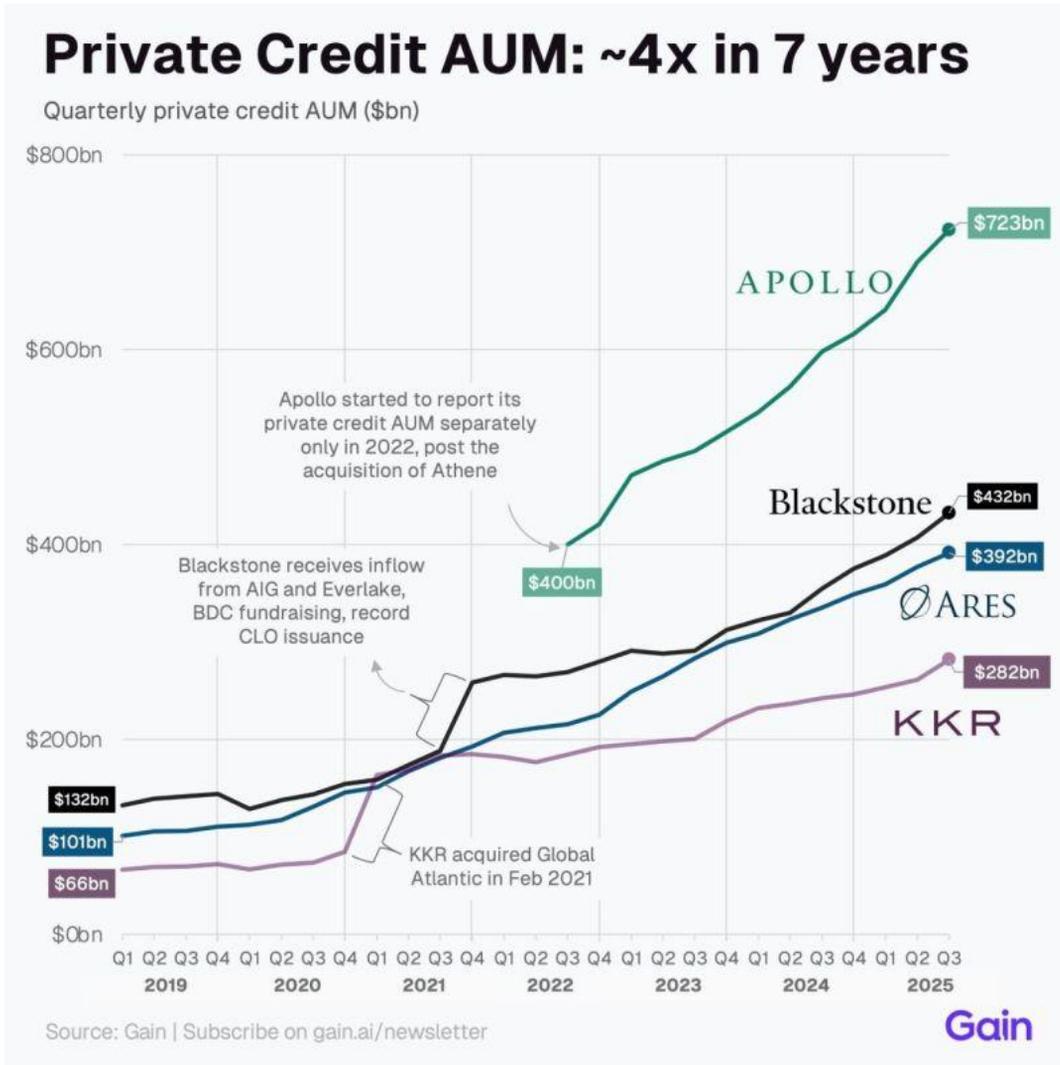
Source: Bloomberg





## #alternatives-market private-credit

Private credit exploded over the past decade:



Source: The Icahnist



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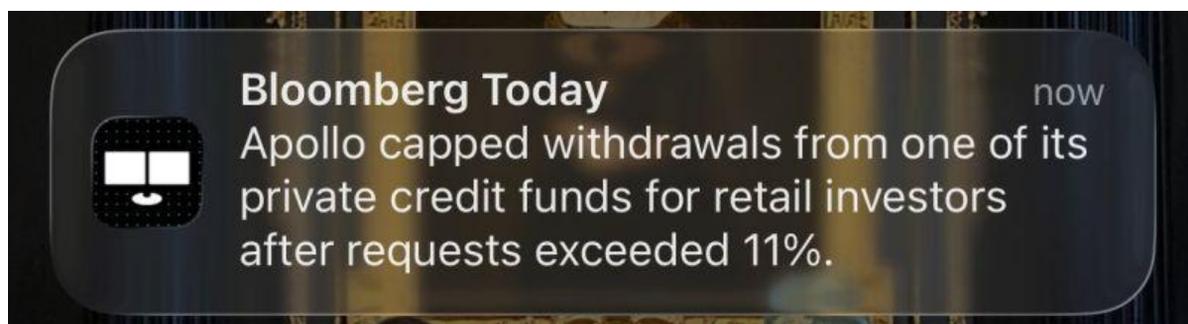
#markets

### #alternatives-market private-credit

This is notable news from Bloomberg given Apollo's standing in private credit:

"Apollo Global Management Inc. is curbing redemptions from one of its largest non-traded private credit funds for retail investors, becoming the latest alternative asset manager to grapple with a surge in such requests.

The \$25 billion business development company, Apollo Debt Solutions, capped withdrawals at 5% of outstanding shares Monday after clients sought to redeem 11.2%."



Source: Mo El Erian on X, Bloomberg

### #alternatives-market private-credit

Ares Management capped withdrawals at 5% after \$1.2B in redemption requests hit its \$10.7B fund, with only ~\$524M fulfilled. Similar moves by Apollo Global Management, BlackRock, and Morgan Stanley highlight rising liquidity stress. Despite \$708M inflows and \$5B liquidity, concerns over loan quality and a \$2T private credit market are intensifying as investors rush to exit.

Ares Management Corporation [+ Add to myFT](#)

### Ares limits withdrawals from \$10.7bn private credit fund

Redemption requests across industry surge as exodus of wealthy individuals accelerates



Source: FT

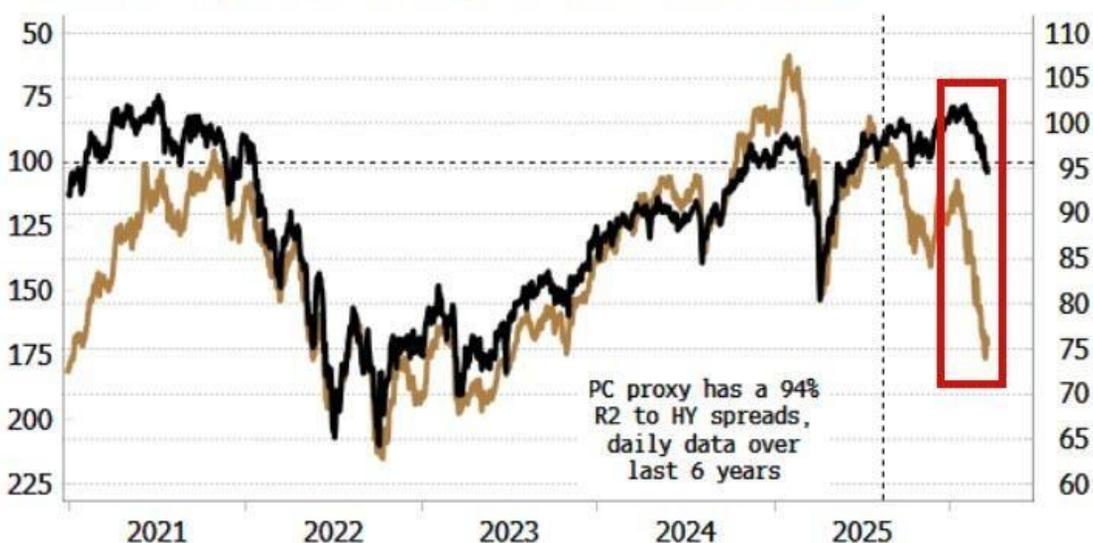


## #alternatives-market #private-credit

US private credit is diverging from public markets at an alarming pace: BDC stock prices, the closest publicly traded proxy for the private credit industry, are down -25% since January 2025. Historically, the private credit proxy index has had a 94% correlation with high yield credit spreads. If the correlation reasserts, we could see a spike in high yield credit spreads, which could eventually spread into stocks and trigger a bear market. Credit markets tend to lead equities, and right now, they are flashing a clear warning.

### Private Credit Is Diverging From Listed Market

— High Yield Credit Spreads (Reversed; Yield Based; Rebased to 100 Jan 2025), lhs  
— Private Credit Proxy (Price Based; Rebased to 100 Jan 2025), rhs



Source: Bloomberg; Macrobond

Source: Bloomberg, Global Markets Investor, Macrobond



## #GLOBALMARKETS WEEKLY WRAP-UP

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### #private #equities #fund

The Fundrise Innovation Fund (ticker \$VCX) is a closed-end fund invested into non-listed companies such as Anthropic, Space X, etc.

Investors paid at top tick \$575 while the current NAV (bottom of the chart) is \$18.25...

Peak sentiment on private cos?



Top 10 holdings		
1	Anthropic	20.7%
2	Databricks	17.7%
3	OpenAI	9.9%
4	Anduril	6.9%
5	Ramp	5.1%
6	SpaceX	5.0%
7	Epic Games	3.5%
8	Flock Safety	3.0%
9	dbt (Fivetran)	2.8%
10	Vanta	1.9%

Source: Bloomberg, RBC



### #private #equities #spaceX #ipo

The Biggest IPO in History is Prioritizing Retail: Elon Musk plans to allocate 30% of SpaceX IPO to retail investors

SpaceX may be preparing one of the most unconventional IPO structures in recent history. Reports suggest that as much as 30% of the offering could be allocated to retail investors, far above the usual 5–10%. The goal would be to harness Elon Musk's loyal investor base and potentially create a more stable shareholder register after listing.

Bank of America is expected to lead US retail distribution, alongside firms like Morgan Stanley and UBS.



## #GLOBALMARKETS WEEKLY WRAP-UP

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### #hedge-funds #macro-trader #drop

This month is proving painful for macro trader: Brevan Howard Master Fund: -6% MTD (through March 20), Brevan Howard Alpha Strategies: -3.7% MTD (through March 20), Taula: -9.6% MTD (through March 20), Caxton Macro: -15% MTD (through March 20)

**Brevan Erases 2026 Gains, Taula Drops in Three Weeks of War (1)**

Summary by Bloomberg AI

- Brevan Howard Asset Management's oldest hedge fund lost 6% in March through Friday, erasing all of this year's gains as war in the Middle East rattles markets.
- The Brevan Howard Master Fund is down 0.5% for this year, after being up 5.8% during the first two months, according to people with knowledge of the matter.
- Hedge funds that bet on macroeconomic trends have faced volatile markets this year, primarily driven by the escalating conflict in Iran and its impact on energy prices globally.

By Nishant Kumar

(Bloomberg) -- Brevan Howard Asset Management's oldest hedge fund deepened its losses during the last two weeks, erasing all of this year's gains as war in the Middle East rattles markets.

The Brevan Howard Master Fund lost 6% in March through Friday, according to people with knowledge of the matter. That puts the fund down 0.5% for this year, the people said, asking not to be identified because the details are private.

The macro hedge fund, which manages about \$11.7 billion, was up 5.8% during the first two months, an investor letter showed. Brevan Howard Alpha, the firm's multistrategy hedge fund, dropped 3.7% through Friday, the people said. That fund is still up 0.6% on the year.

Taula Capital Management, meanwhile, was down 9.6% for the month through Friday, according to an investor letter. It had recovered slightly last week after falling 10% in the first two weeks of the month, people familiar with the matter said.

Representatives for Brevan Howard and Taula declined to comment. Caxton's macro hedge fund is down 15% this month to Friday, the FT has reported.

Hedge funds that bet on macroeconomic trends have faced volatile markets this year, primarily driven by the escalating conflict in Iran and its impact on energy prices globally. Huge movements across markets have delivered gains for some funds, while catching out others.

UK gilts are headed for their worst month since Liz Truss's premiership in September 2022, with an index tracking conventional gilt performance down almost 5% this month, erasing £108 billion in market value. In the euro rates market, traders have moved to fully price three quarter-point European Central Bank rate hikes for 2026.

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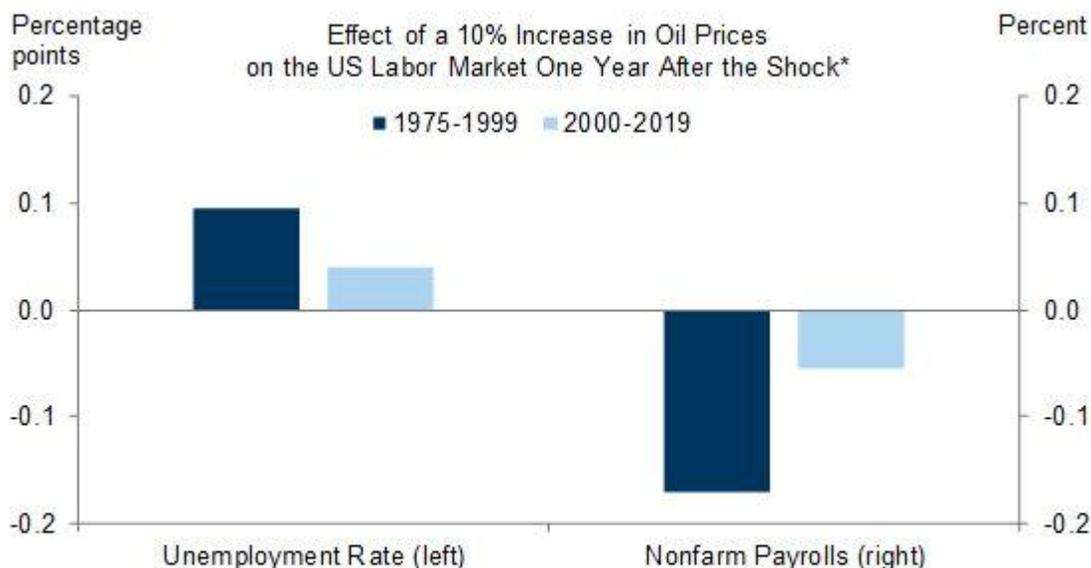
Source: Bloomberg



#us #economy #oil-shock #employment

Goldman Sachs on oil price shocks and jobs: "First, we find that while higher oil prices still tend to reduce job growth and raise unemployment, the impact is roughly one-third as large as in 1975-1999, likely reflecting the lower oil intensity of US GDP and surge in domestic shale production."

So still, possible job loss.



\* Effects estimated with local projections using the exogenous oil price shocks in Känzig (2021).

Source: Goldman Sachs Global Investment Research, Känzig (2021)

Source: Goldman Sachs, Brian Sozzi on X



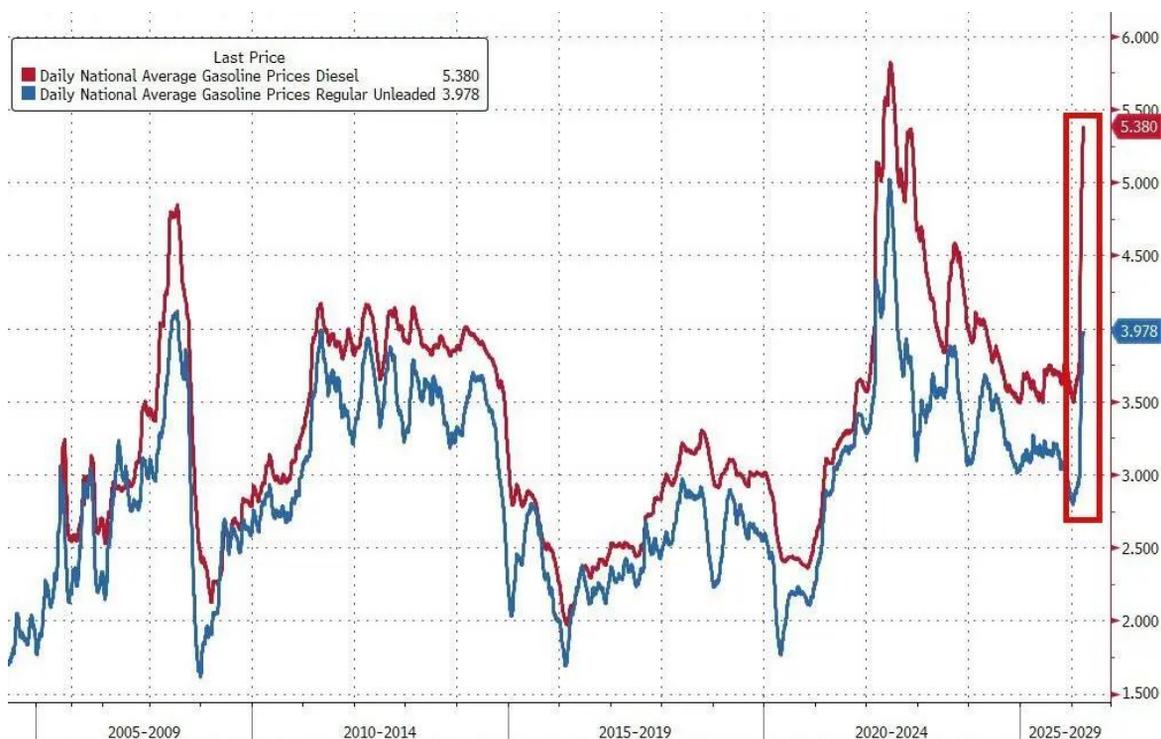
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#macro

### #us #gas #diesel #prices

Higher oil prices mean only one thing... higher gas and diesel prices (with the former on the verge of \$4 a gallon national average and the latter driving demand-destruction)...



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

### #eurozone #subsidies #energy

Eurozone countries have taken various measures to curb energy prices: Italy introduced tax reductions and windfall taxes on energy companies (profit levies); Spain implemented a large emergency package (tax cuts, subsidies, rent controls) and structural reforms such as early gas/electricity price decoupling;

#### Easing the Pain

Italy has one of the highest excise taxes in Europe

■ Excise duty per liter of unleaded petroleum



Note: Selected large European countries  
Source: Tax Foundation Europe

Source: C. Barraud, Bloomberg

## #GLOBALMARKETS WEEKLY WRAP-UP

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#geopolitics

#trading



Trading in the 1980s

Trading Today

### #us #ceasefire #iran

Donald Trump proposes a ceasefire requiring Iran to dismantle its nuclear program, cut proxy ties, and reopen the Strait of Hormuz, in exchange for sanctions relief and reintegration. Despite heavy conflict costs, terms mirror earlier rejected proposals. Disputes over enrichment, reparations, and ongoing operations under Benjamin Netanyahu leave the deal uncertain.



Source: WSJ, Mario Nawfal, Jack Prandelli

## #us #ceasefire #iran #energy-plant

President Trump says that per the Iranian Government's request he is PAUSING energy plant destruction by 10 days to April 6 "Talks are ongoing and, despite erroneous statements to the contrary by the Fake News Media, and others, they are going very well. Thank you for your attention to this matter! President DONALD J. TRUMP"



**Donald J. Trump**    
@realDonaldTrump

As per Iranian Government request, please let this statement serve to represent that I am pausing the period of Energy Plant destruction by 10 Days to Monday, April 6, 2026, at 8 P.M., Eastern Time. Talks are ongoing and, despite erroneous statements to the contrary by the Fake News Media, and others, they are going very well. Thank you for your attention to this matter! President DONALD J. TRUMP



Source: Eric Daugherty

## #GLOBALMARKETS WEEKLY WRAP-UP

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### #us #hormuz #iran #conflict

It seems that the rise of 12-month inflation expectations and 10-year bond yields breaking 4.35% are increasing the pressure on Trump



Donald J. Trump

@realDonaldTrump

If Iran doesn't FULLY OPEN, WITHOUT THREAT, the Strait of Hormuz, within 48 HOURS from this exact point in time, the United States of America will hit and obliterate their various POWER PLANTS, STARTING WITH THE BIGGEST ONE FIRST! Thank you for your attention to this matter. President DONALD J. TRUMP

21 ReTruths 75 Likes

Mar 22, 2026, 1:44 AM

Source: truthsocial

## #iran #hormuz

The Strait of Hormuz remains open but tightly controlled, with only ~3% of normal traffic passing as ships pay ~\$2M (in yuan) via intermediaries linked to Islamic Revolutionary Guard Corps. While Iran maintains oil exports, global flows stall, disrupting fertilizer and food supply chains. Beyond energy, yuan-based payments signal pressure on the petrodollar system and a potential long-term shift in global trade dynamics.



Source: Shanaka Anslem Perera

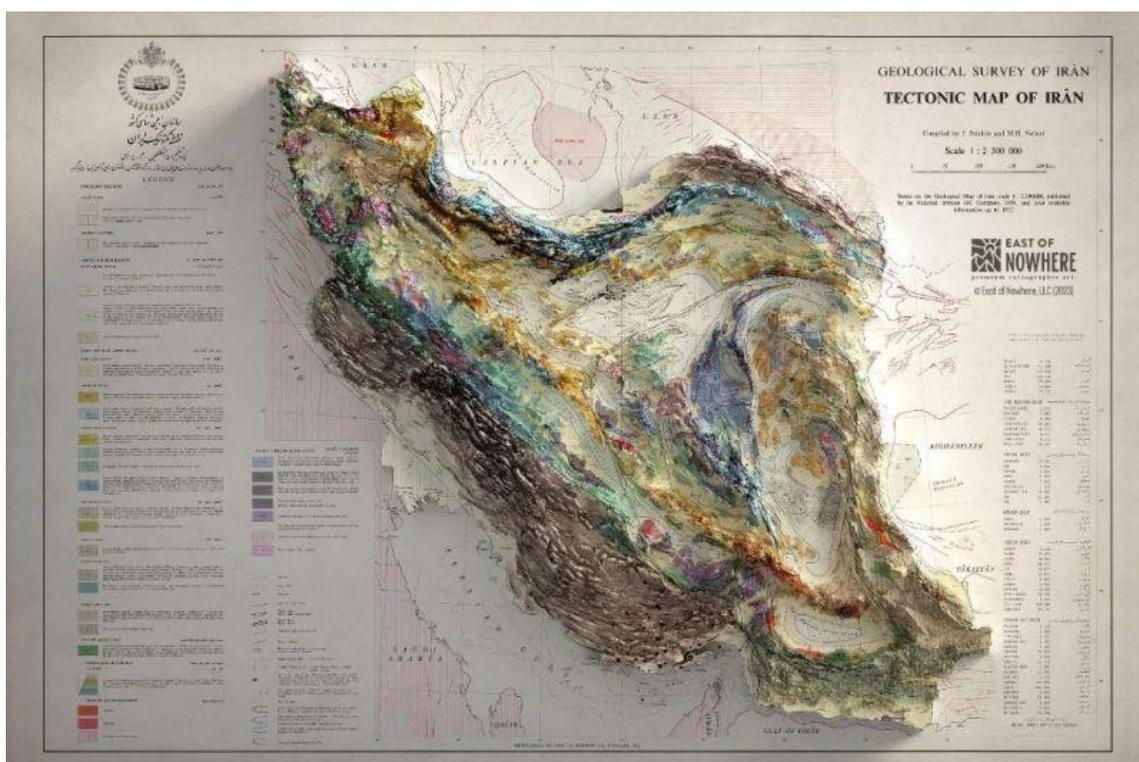
## #GLOBALMARKETS WEEKLY WRAP-UP

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#geopolitics

### #iran #conflict #natural-terrain

In 48 hours, tensions escalated as the U.S. urged Iran to reopen the Strait of Hormuz carrying ~20% of global oil or risk strikes on its power grid. After U.S. Israel attacks, Iran shut the chokepoint. Despite ~900 airstrikes, mountainous terrain protects key sites. Oil surged 40–50% (~\$103/barrel), amid military buildup and rising global risk



Source: StockMarket.news

## #us #trade-deal #strategy

History may be repeating itself with Iran, echoing the May 2025 China trade deal. Initially, denials came despite market pressure and rising yields, then a deal emerged. Iran appears to be leveraging energy and capital markets while negotiating quietly. Markets can expect continued volatility, contradictory headlines, and delayed normalization, suggesting we're in the "denial phase" of a deal already in motion

### Trump asserts trade talks with China are underway after Beijing denies any ongoing negotiations

PUBLISHED THU, APR 24 2025 3:45 AM EDT    UPDATED THU, APR 24 2025 11:59 PM EDT

#### KEY POINTS

- U.S. President Donald Trump on Thursday refuted China's claims that there were no ongoing trade discussions between Beijing and Washington.
- "At present there are absolutely no negotiations on the economy and trade between China and the U.S.," China's Ministry of Commerce spokesperson He Yadong said earlier on Thursday.



WSJ

• LIVE 2 hours ago

### Iran Foreign Ministry Denies Talks With U.S.

By [Chelsey Dulaney](#)

Iran's Foreign Ministry denied it was in talks with the U.S., according to state media, saying there was "no dialogue" between Tehran and Washington despite President Trump's assertion that weekend talks between the two were productive.

Source: The Kobeissi Letter, CNBC, WSJ

## #iran #oil #international

Iran's Oil Ministry just confirmed, ZERO Iranian crude remaining on water. No surplus available for international markets, the US Treasury license to release Iranian oil? Iran calls it 'psychological control over the market. Translation: There is NO oil coming

(Bloomberg) -- Iran currently has no crude oil remaining on the water and no surplus to offer in other international markets, the Iranian Oil Ministry's Shana news agency reports, citing ministry spokesman Saman Ghodousi.

- The report adds that a US Department of Treasury license allowing the sale of Iranian oil and petrochemicals already on tankers is "aimed at giving hope to buyers and exerting psychological control over the market"
- **NOTE: US Allows Sale of Stranded Iran Oil to Cap Fuel-Price Rises**

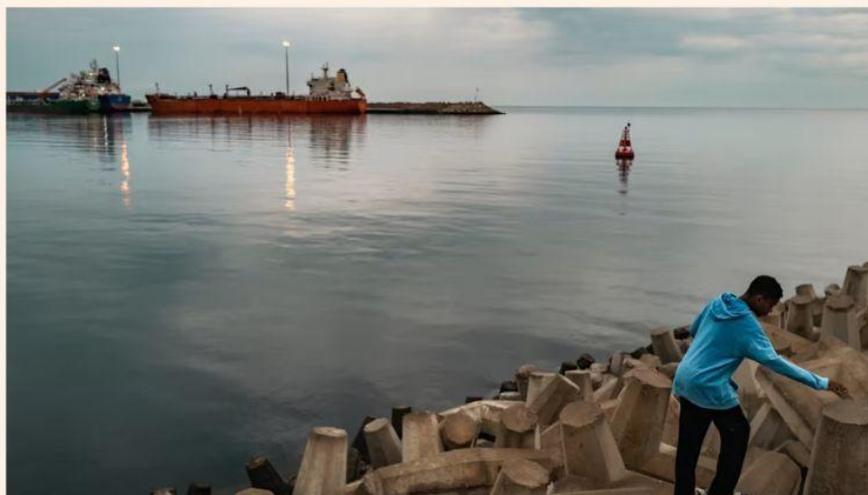
## #iran #oil #international

Iran will allow “non-hostile” vessels through the Strait of Hormuz under strict control, affecting ~20% of global oil flows. Ships face delays, attacks, or high fees for passage, while access is filtered—especially for U.S.- or Israel-linked vessels. Beyond shipping, Iran signals a shift from dollar-based oil trade, turning the strait into a geopolitical and financial lever reshaping energy security and global trade dynamics.

Middle East war [+ Add to myFT](#)

### Iran says ‘non-hostile’ ships can transit Strait of Hormuz

Tehran tells IMO member nations that vessels must co-ordinate with it to pass through vital waterway



A bulk carrier sits anchored in Muscat, Oman, south-east of the Strait of Hormuz © Getty Images

Source: FT

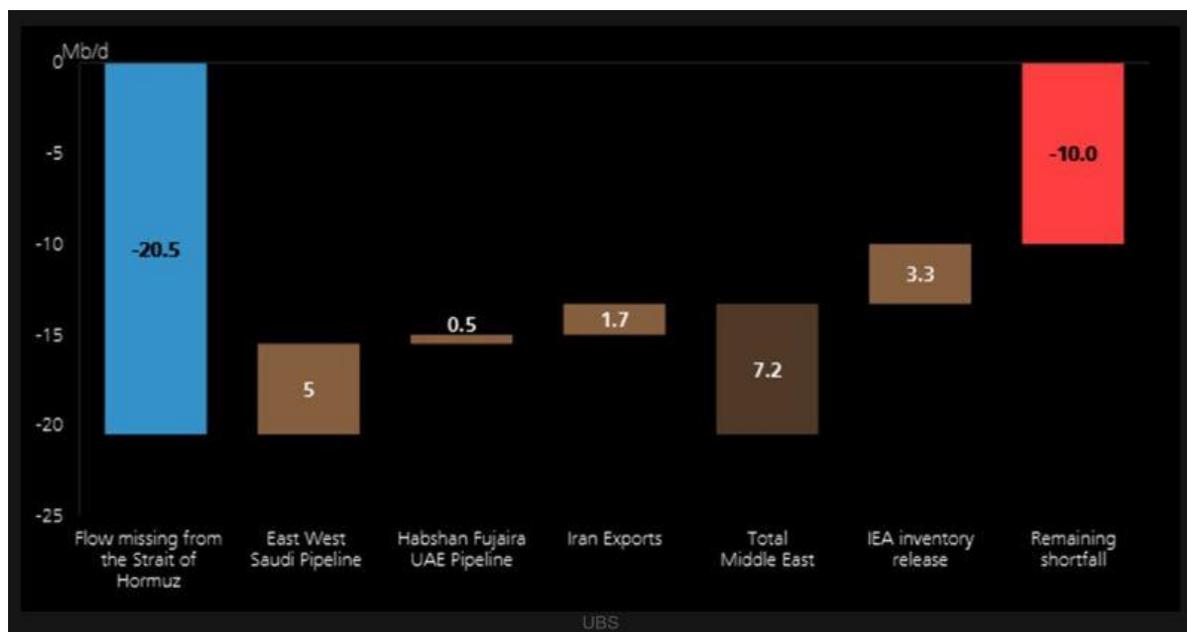
#geopolitics

## #energy #oil #hormuz

What is the current oil shortfall due to full closure of the strait of Hormuz ? According to UBS: 10 million barrels per day. The Strait of Hormuz normally handles ~20.5mb/d. Iranian exports (~1.5mb/d) remain largely intact.

Around 5mb/d can be rerouted via Saudi pipelines and ~0.5mb/d via the UAE, while IEA stock releases add ~3.3mb/d.

Even so, a full closure would still leave the market short roughly 10mb/d according to UBS.



Source: TME, UBS

# #GLOBALMARKETS WEEKLY WRAP-UP

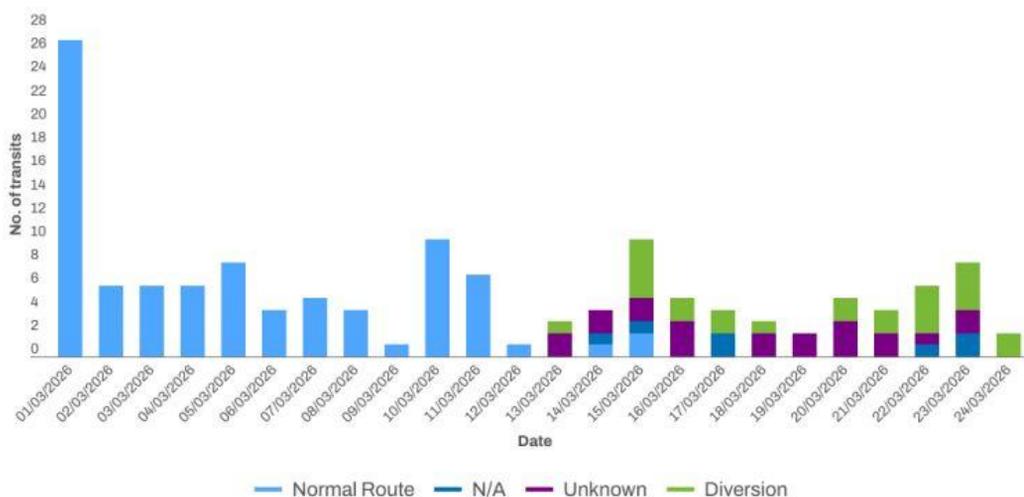
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## #energy #oil #hormuz

The limited flow of traffic moving through the Strait of Hormuz is now sailing exclusively through an IRGC-controlled corridor requiring specific clearance codes and an Iranian escort service.

### Strait of Hormuz transits: Larak Island diversions the new 'normal'?



Source: Lloyd's List Intelligence / Seasearcher

Note: Traceable and dark transits of cargo-carrying vessels over 10,000 dwt. Dark transit information will be updated as more data becomes available. The Larak route was first observed on March 13, all transits prior are assumed to be via the 'normal' route. N/A applies to vessels travelling to/from Bandar Abbas



Source: Lloyd's List





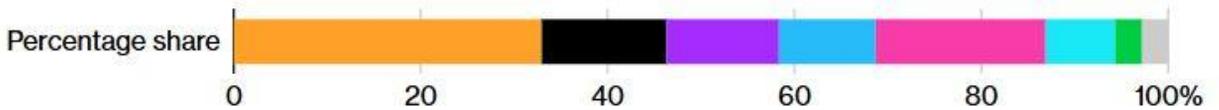
#energy #oil #Hormuz #asia

Asia braces for worst-case energy scenarios as Iran war drag

### 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

- China
- India
- Japan
- South Korea
- Other Asia
- Europe
- US
- Rest of the world



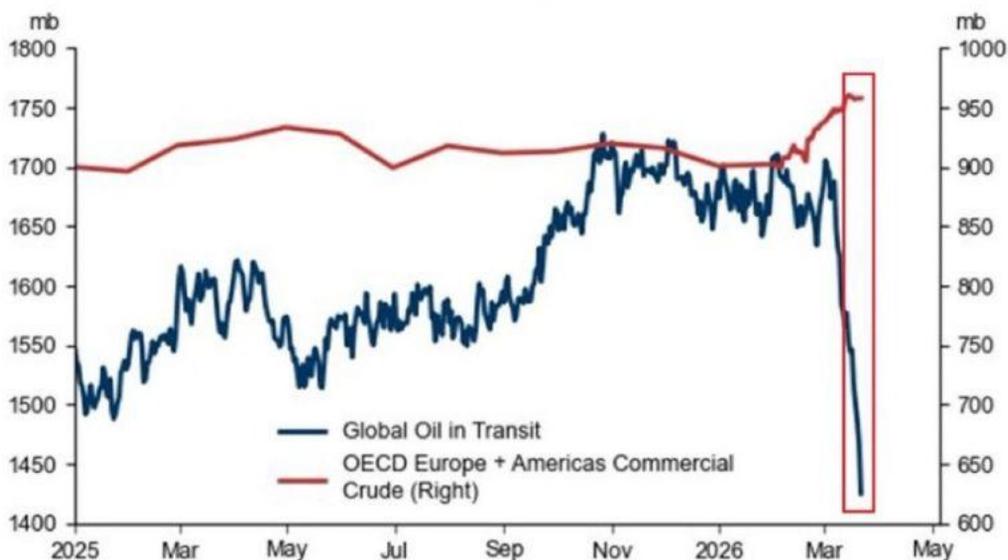
Source: Vessel tracking data compiled by Bloomberg

Source: Bloomberg, C.Barraud

## #supply-shock #oil #drop

Goldman Sachs just explained why the West isn't panicking. Global oil shipments have dropped sharply — down 270 million barrels in just 3 weeks. At the same time, oil inventories across OECD Europe and the Americas are at record highs. That means Western economies aren't feeling a supply shock. In fact, they're insulated. Meanwhile, major U.S. oil companies are on track for one of their most profitable years ever. So, while global supply tightens, the West isn't struggling it's positioned to benefit. Which raises a bigger question: Who gains from keeping the Strait of Hormuz disrupted?

Exhibit 5: The Largest Oil Supply Shock Ever Hasn't Fully Spread to the West



Source: IEA, Goldman Sachs Global Investment Research

Source: Qasem Al-Ali

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### #energy #lng #infrastructure #qatar

The world's biggest LNG plant in Qatar won't be able to quickly restart even after the Iran war ends

Two of the plant's trains were damaged and need new gas turbines to power LNG refrigeration compressors. Delivery will take 2-4 years due to a massive backlog, Rystad says

#### Repair intensity assessment

Majorly impacted energy infrastructure

Country	Disruption category	Facility	Asset type	Repair intensity	Repair time
	Major	Ras Laffan	LNG + Refinery	5 orange circles	5 orange squares
	Major	South Pars (cluster)	Offshore gas field	5 orange circles	5 orange squares
	Major	Bahrain Sitra Refinery	Refinery	4 orange circles, 1 light blue circle	4 orange squares, 1 light blue square
	Moderate	Pearl GTL	Downstream facility	4 orange circles, 1 light blue circle	4 orange squares, 1 light blue square
	Moderate	Tehran Refinery	Refinery	3 orange circles, 2 light blue circles	3 orange squares, 2 light blue squares
	Moderate	Shah gas	Onshore gas field	3 orange circles, 2 light blue circles	3 orange squares, 2 light blue squares
	Moderate	Shahran Oil Depot	Downstream facility	2 orange circles, 3 light blue circles	2 orange squares, 3 light blue squares
	Moderate	Shahid Dolati Oil Depot	Downstream facility	2 orange circles, 3 light blue circles	2 orange squares, 3 light blue squares
	Moderate	Shahr-e Rey Oil Depot	Downstream facility	2 orange circles, 3 light blue circles	2 orange squares, 3 light blue squares
	Moderate	Lanaz Refinery	Refinery	2 orange circles, 3 light blue circles	2 orange squares, 3 light blue squares
	Moderate	Ruwais Refinery	Refinery	2 orange circles, 3 light blue circles	2 orange squares, 3 light blue squares
	Minor	Bab & Habshan	Producing field, gas processing	1 orange circle, 4 light blue circles	1 orange square, 4 light blue squares
	Minor	Haifa refinery	Refinery	1 orange circle, 4 light blue circles	1 orange square, 4 light blue squares
	Minor	Other infrastructure	Multiple	1 orange circle, 4 light blue circles	1 orange square, 4 light blue squares

Disruption\* category ● Major ● Moderate ● Minor

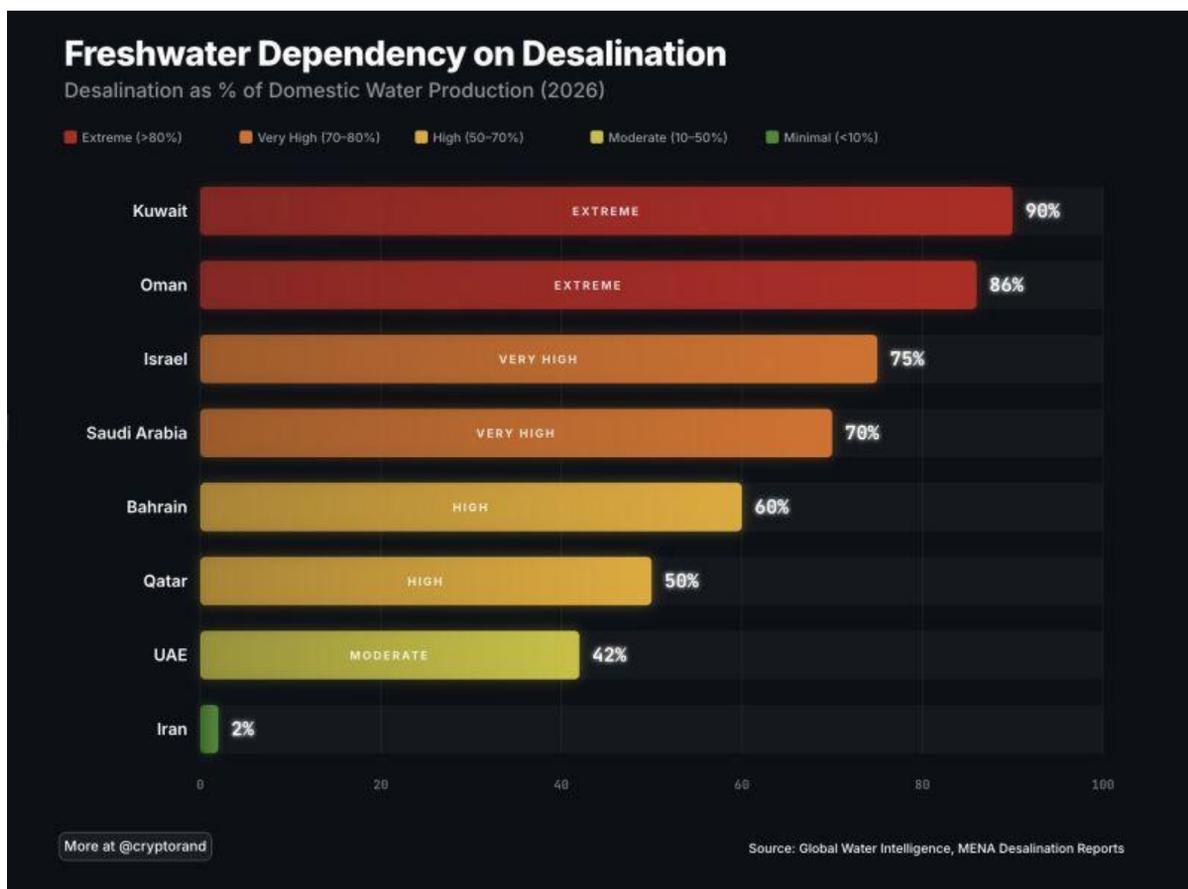
\*Based on damage type, repair cost and repair time  
Source: Rystad Energy's Supply Chain Solution, March 2026  
A Rystad Energy graphic

Source: Stephen Stapczynski



## #fresh-water #dependency #middle-east

As Donald Trump threatens Iran’s power grid, Iran escalates by targeting desalination plants in GCC countries, raising risks of regional conflict. GCC water dependence is high: Kuwait 90%, Israel 75%, Saudi Arabia 70%, Qatar 50%, UAE 42%, versus Iran at just 2%, highlighting asymmetric vulnerability.



Source: Global Water Intelligence

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### #energy-emergency #philippines

The Philippines declared a national energy emergency amid the Iran conflict, with only 45 days of fuel reserves. Highly dependent on Gulf oil imports (98%), supply disruptions especially via the Strait of Hormuz pose major risks. Domestic production covers just a fraction of demand, exposing a severe energy vulnerability.



Source: TFTC

## #us #eu #lng

Donald Trump pressures Europe to sign a \$750B energy deal or lose LNG access amid tight supply (Qatar offline, Russia absent, Norway maxed, prices up 35–50%). Tensions with Iran drive oil spikes then relief, shaping markets and sentiment. The deal locks Europe into U.S. LNG, oil, and nuclear through 2028, mirroring global strategies to secure long-term energy dependence during crises.

### US warns EU to pass trade deal or risk losing 'favourable' access to LNG

European parliament set to vote this week on whether to ratify Turnberry agreement signed last year



US President Donald Trump and European Commission president Ursula von der Leyen shake hands after agreeing the trade deal in Turnberry, Scotland, last year © Andrew Harnik/Getty Images

### #oil #shift #dollar #geopolitical-risk

The global financial system may be shifting as the petrodollar faces growing pressure. Oil trade is moving toward Asia, some countries bypass the USD, and alternatives like yuan pricing are emerging. Geopolitical tensions and energy transitions (renewables, nuclear) could weaken dollar demand. This signals a deeper shift in global power and finance.



Source: zero hedge, DB

## #russia #gold #exports-limit

Russian President Vladimir Putin signed decrees restricting exports of cash and gold to combat the shadow economy and capital flight. From April 1, individuals cannot carry ruble cash exceeding \$100,000 abroad to EAEU countries. From May 1, exporting gold bars over 100 grams is banned, with limited exceptions.

### Putin signs order to limit gold exports

News • Adam Button • 9 hours ago

Order will take effect from May 1



Putin

Putin signed the order to halt gold exports.

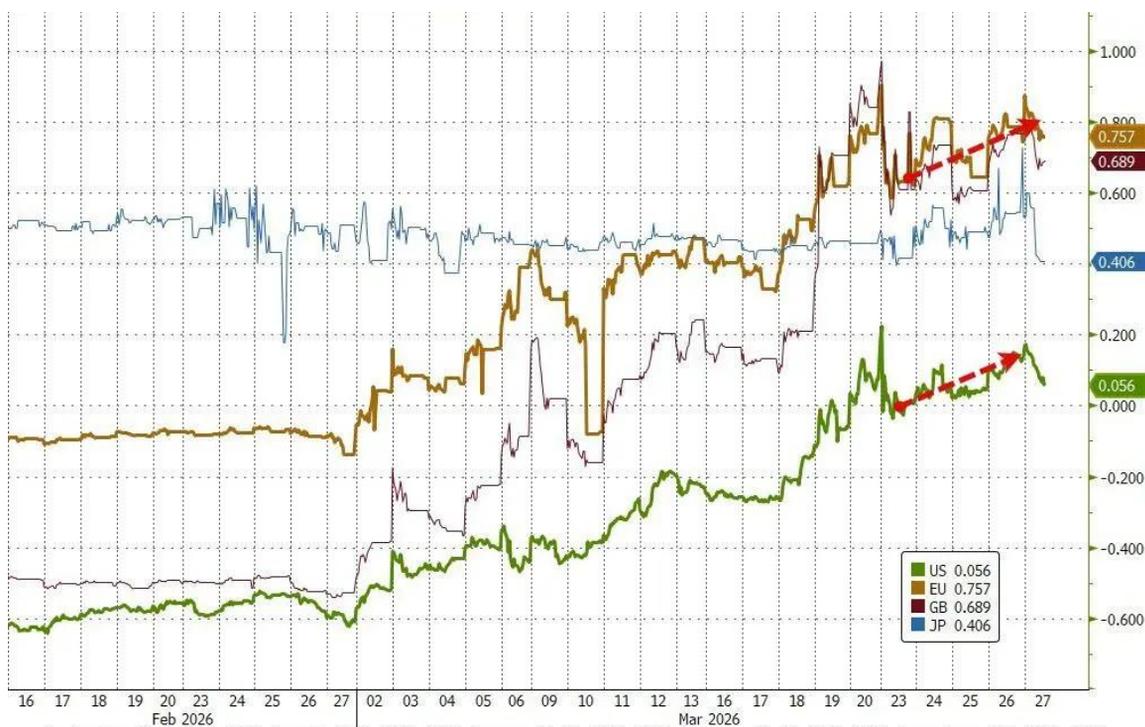
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#centralbanks

### #fed #rates #market #expectations

The market's expectations for central bank actions in 2026 rose (hawkishly) this week (with a modest pullback today as stocks extended their losses)...

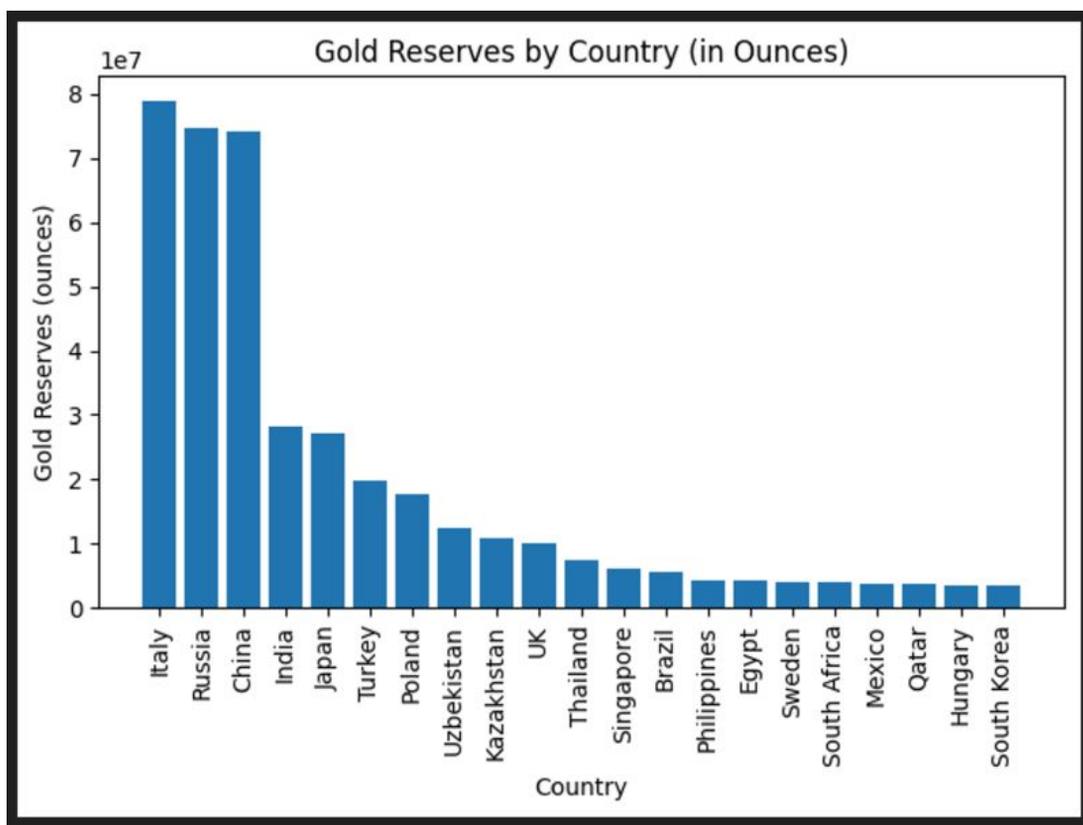


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#centralbanks

## #gold-reserves #central-banks

Perhaps the drop in gold prices shouldn't come as a shock given the vast majority of the top central bank holders of gold (outside of Russia, Kazakhstan, and Qatar) are heavy energy importers who are more likely to be sellers than buyers given what's going on with global energy prices.



Source: Neil Sethi

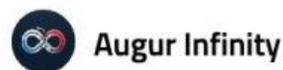
#centralbanks

## #turkey #central-bank #gold #reserves

Turkey's central bank sold or swapped roughly 60 tons of gold (over \$8 billion) following the Iran conflict to secure foreign exchange or liras via swap agreements, contributing to sharp downward pressure on gold prices.

### Turkey Central Bank Reserves

— Total — FX — Gold



Source Augur Infinity

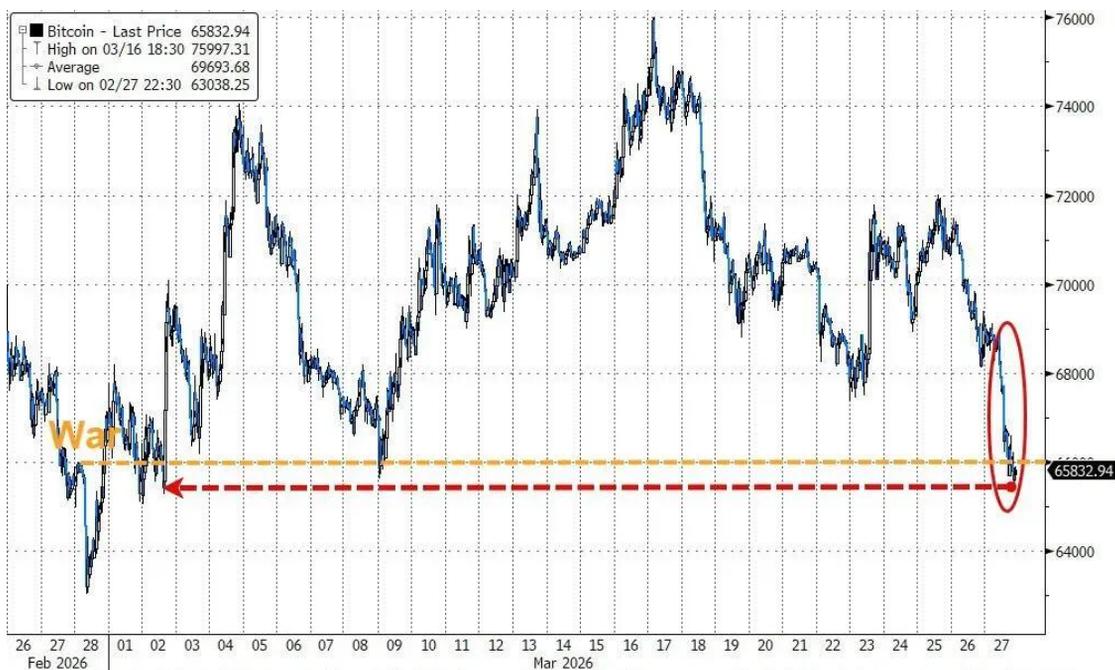
## #GLOBALMARKETS WEEKLY WRAP-UP

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### #bitcoin #weekly

Bitcoin fell for the second week in a row, down below \$66k - but basically unchanged since the war began...



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



# cryptos

### #crypto-backed #mortgages #us

#### Fannie Mae to Accept Crypto-Backed Mortgages for the First Time

The mortgage-finance giant Fannie Mae will soon accept so-called crypto-backed mortgages for the first time. The mortgage company Better Home & Finance and the U.S. crypto exchange Coinbase Global unveiled a new mortgage product Thursday that allows home buyers to pledge their crypto holdings when getting a Fannie-backed mortgage, instead of selling the crypto to make a cash down payment.



#food-for-thought

#iran-war #oil-disruption #petrochemical

Why Iran War affects much more than fuel



Source: Christie Laura Grace

## #GLOBALMARKETS WEEKLY WRAP-UP

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#food-for-thought

## #iran-war #petrochemical

Dow Chemical just doubled their polyethylene price increase, from \$0.15/lb to \$0.30/lb, effective April 1st. That's roughly a 60% price hike on the most widely used plastic on Earth.



Seek Together



### Dow Packaging & Specialty Plastics Price Update

#### Price Modification for April 2026

March 24, 2026

Dear Valued Customer,

The Dow Chemical Company and Dow Chemical Canada ULC ("Dow") will modify the previously announced US\$0.15/lb price increase to US\$0.30/lb for all HDPE/LLDPE/LDPE resins sold in the United States and Canada, respectively, effective April 1st, 2026, or as otherwise allowed by contract.

Your local Dow representative will contact you to answer any questions you may have regarding these price movements.

We appreciate your continued business.

Sincerely,

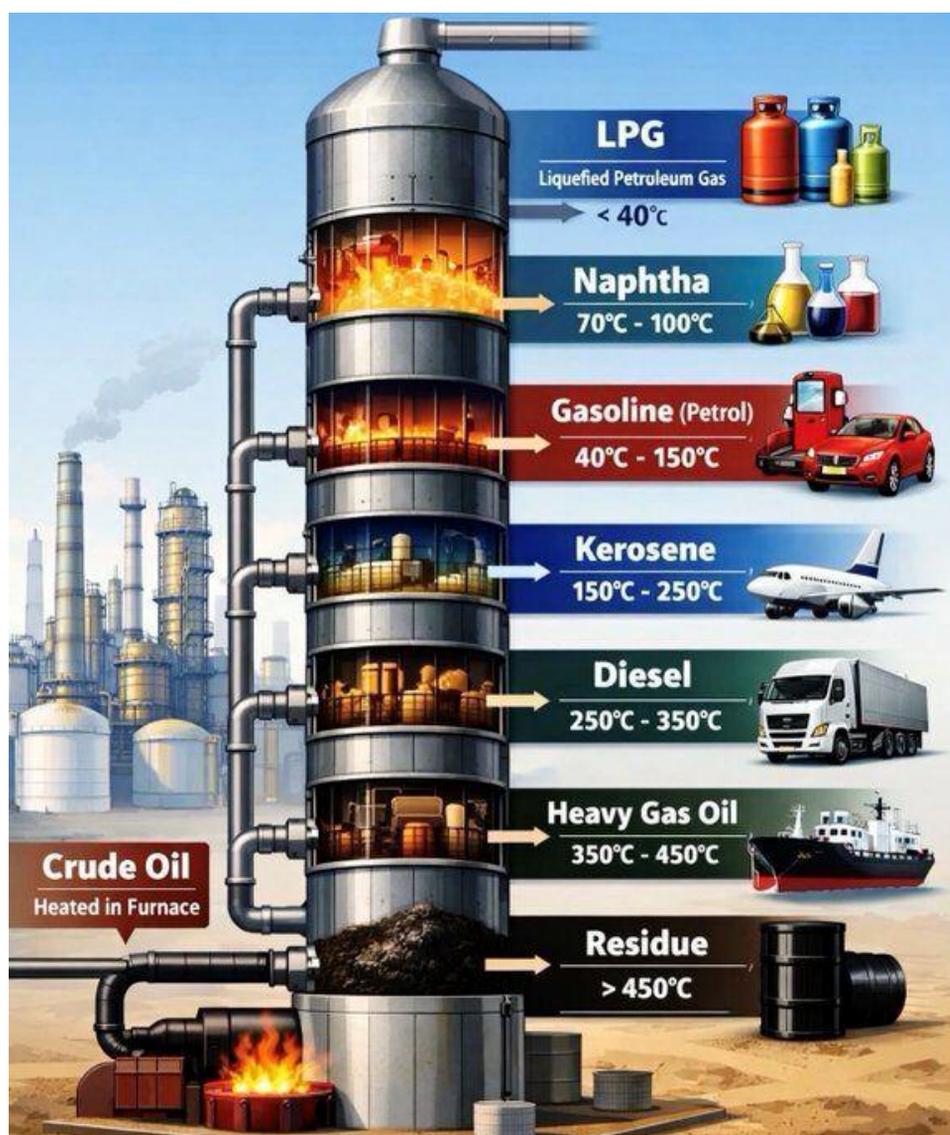
Izabel Assis  
North America Commercial Vice President  
Packaging and Specialty Plastics  
The Dow Chemical Company

Source: TFTC

#food-for-thought

#energy #crude #refinery

One barrel of crude becomes 7 different products in a refinery



Source: Giacomo Prandell

#food-for-thought

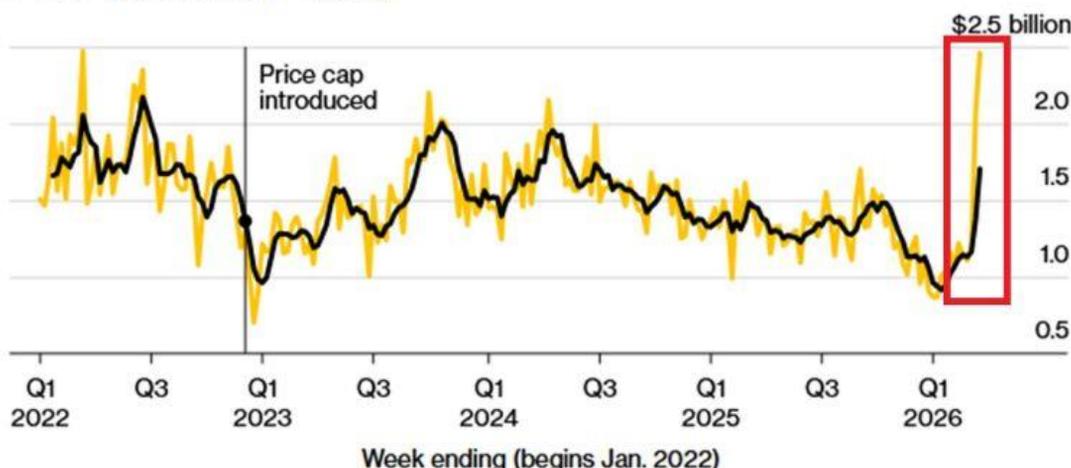
## #russia #commodities #oil #price

Russian oil export revenues are at their highest since the 2022 invasion of Ukraine: Gross income from seaborne crude exports surged to \$2.46 billion for the week ending March 22, the highest since March 2022. The surge is being driven by soaring global oil prices and a US tariff waiver allowing buyers to purchase Russian crude loaded before March 12, boosting sales to India significantly. Years of Western sanctions pressure have been undone in a matter of weeks.

### Value of Exports

Gross income from seaborne crude exports (2022-2026)

Four-week average Weekly



Note: Weekly values are calculated by multiplying the weekly average Argus price and the export volume. Urals Baltic prices are used for Baltic and Arctic exports, Urals Black Sea in used for Novorossiysk and ESPO is used as a proxy for all Pacific shipments.

Source: Bloomberg calculation using price data from Argus Media and vessel tracking data

Source: The Chart Report

#food-for-thought

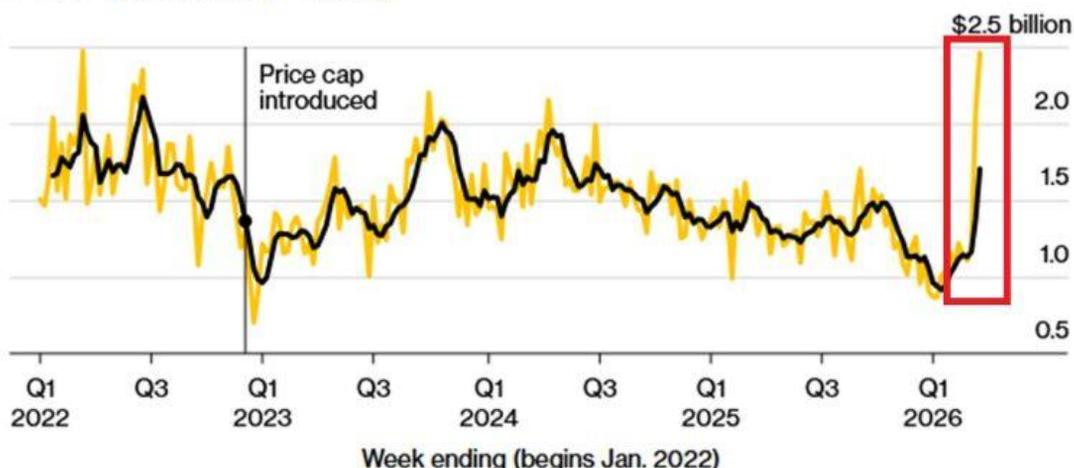
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Source: Bloomberg calculation using price data from Argus Media and vessel tracking data

Source: The Chart Report

#food-for-thought

## #ai #meta

Meta is transforming work with AI at every level. Mark Zuckerberg now uses an AI agent that retrieves insights and supports top-level decisions. Employees are graded on AI usage, with bonuses tied to it. Tools like My Claw and Second Brain read files, access chats, and communicate autonomously. AI now negotiates, communicates, and decides. Meta plans \$135B in AI infrastructure in 2026, signaling a full organizational shift

EXCLUSIVE ARTIFICIAL INTELLIGENCE Follow

### Mark Zuckerberg Is Building an AI Agent to Help Him Be CEO

Meta Platforms chief uses the tool to get information faster as the company seeks to embrace artificial intelligence in all it does

By Meghan Bobrowsky Follow

March 22, 2026 6:37 pm ET



Aa



Gift unlocked article



Source: StockMarket.news

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#food-for-thought

### #ai #google

Memory stocks plunged as Google's TurboQuant algorithm disrupted AI's memory bottleneck. By compressing memory ~6x and speeding inference up to 8x without accuracy loss, TurboQuant reduces hardware needs, undermining demand for DRAM, NAND, and GPUs. Micron, Sandisk, Seagate, and Western Digital sold off sharply, signaling a potential paradigm shift in AI hardware reliance.

**TurboQuant**  
THE AI COMPRESSION BREAKTHROUGH

Google  
RESEARCH

- 6x LESS MEMORY**  
KV cache compressed from 32 bits to just 3 bits per value
- 8x FASTER**  
Attention computation speedup on H100 GPU accelerators
- 0% ACCURACY LOSS**  
Independently verified within hours of publication

Every AI conversation stores memory called the "key-value cache." The longer the chat, the more expensive it gets. TurboQuant compresses that memory by 6x with no quality loss. Models that needed a workstation can now run on a laptop.

**WHAT IT MEANS**

- Cheaper always-on AI agents
- No retraining required
- Open-source models on consumer hardware
- Already being ported to Apple Silicon

ICLR 2026

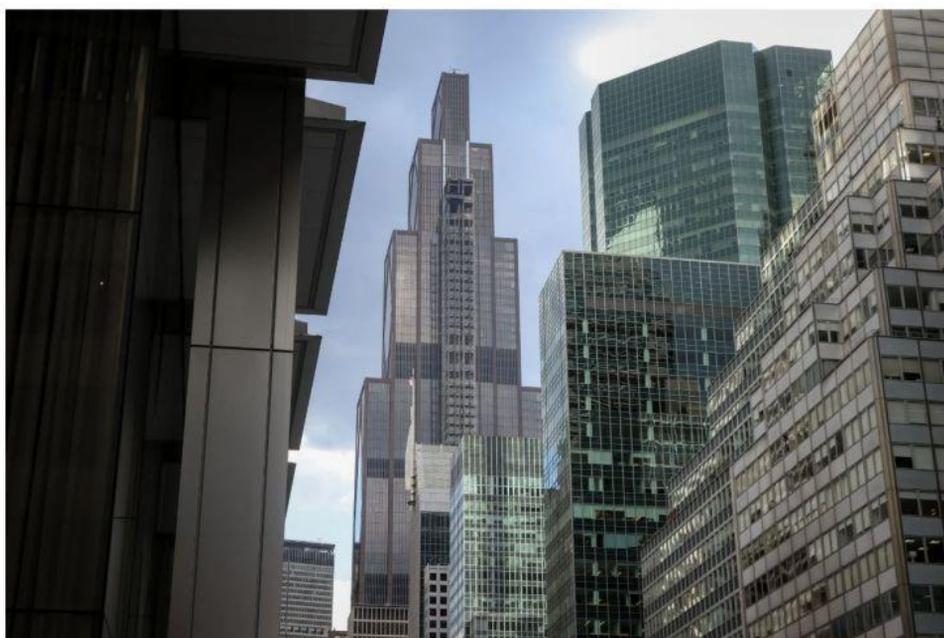
TFTC

Source: Google Research, ICLR 2026

#cds #debt #hedgefund

JP Morgan has launched a basket of credit default swaps designed to let hedge funds bet against the debt of \$GOOGL, \$AMZN, \$ORCL, \$META, and \$MSFT

## JPMorgan Offers Clients a New Way to Hedge AI Debt Risk



JPMorgan Chase & Co. headquarters in New York. *Photographer: Michael Nagle/Bloomberg*

By [Caleb Mutua](#)

March 24, 2026 at 12:52 AM GMT+7

Source: Barchart

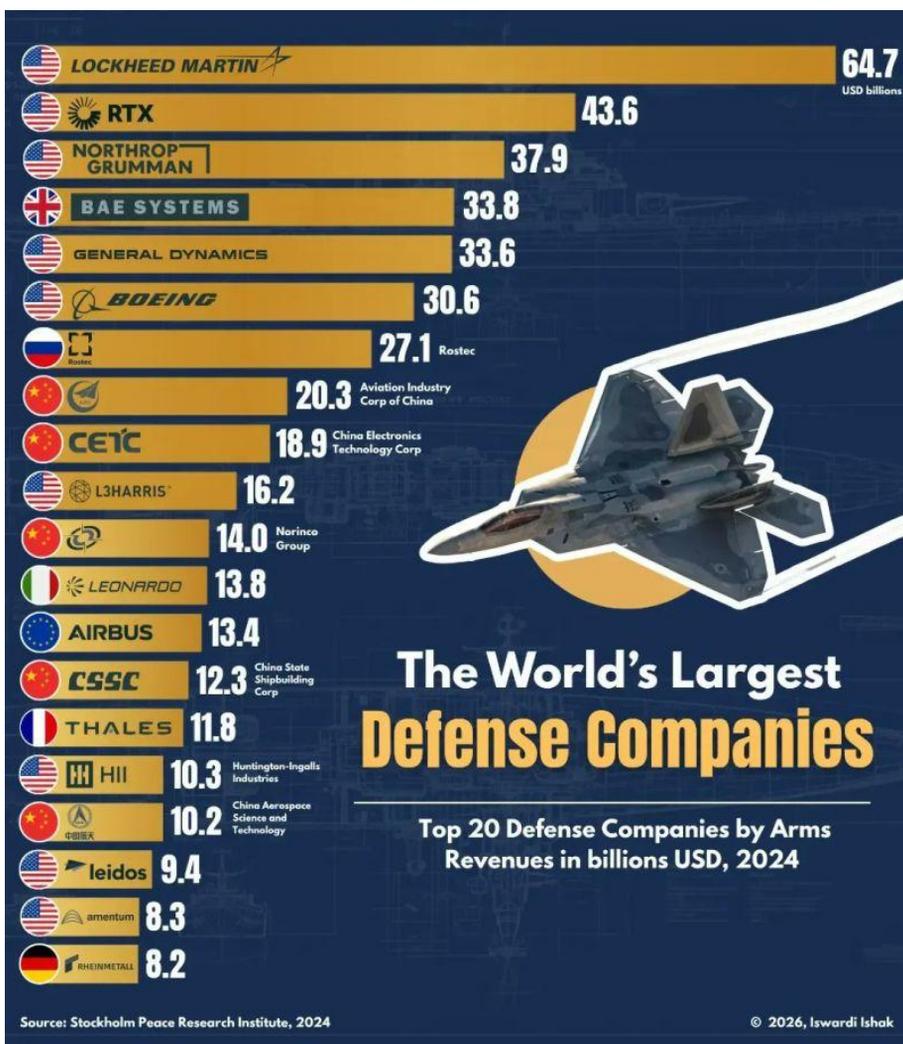
## #GLOBALMARKETS WEEKLY WRAP-UP

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#food-for-thought

## #defense #largest #companies

The U.S. dominates advanced weapon manufacturing, but China controls critical raw materials like rare earths and metals essential for defense systems.



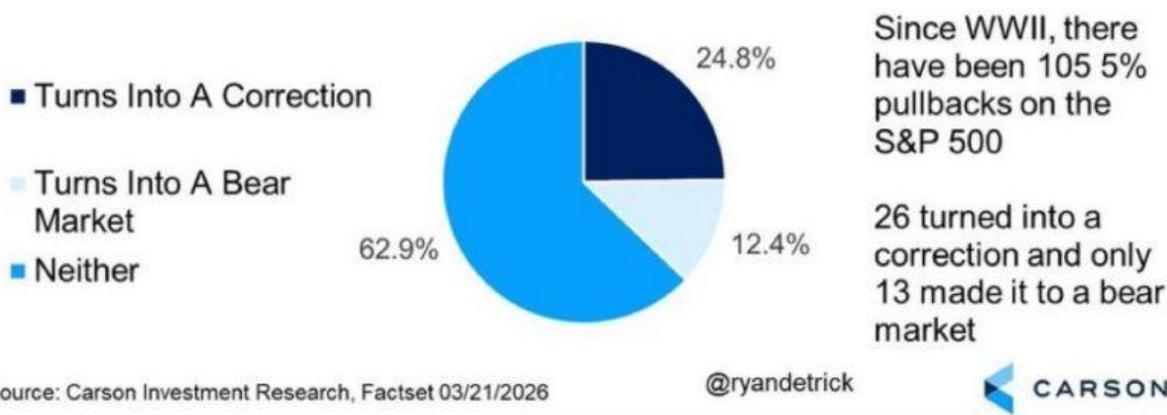
#food-for-thought

#pullbacks #correction #market

Since WWII, there have been 105 5% pullbacks (not including the current one).

About 25% of those turned into a correction and only 12.4% turned into a bear market.

### How Often Does A 5% Pullback Turn Into A Correction Or Bear Market?



Source: Ryan Detrick

## #energy #fossil-fuels #dependency

50 countries rely on imported fossil fuels for over half their energy. Now focus on one chokepoint: the Strait of Hormuz. If it slows, the impact is global.

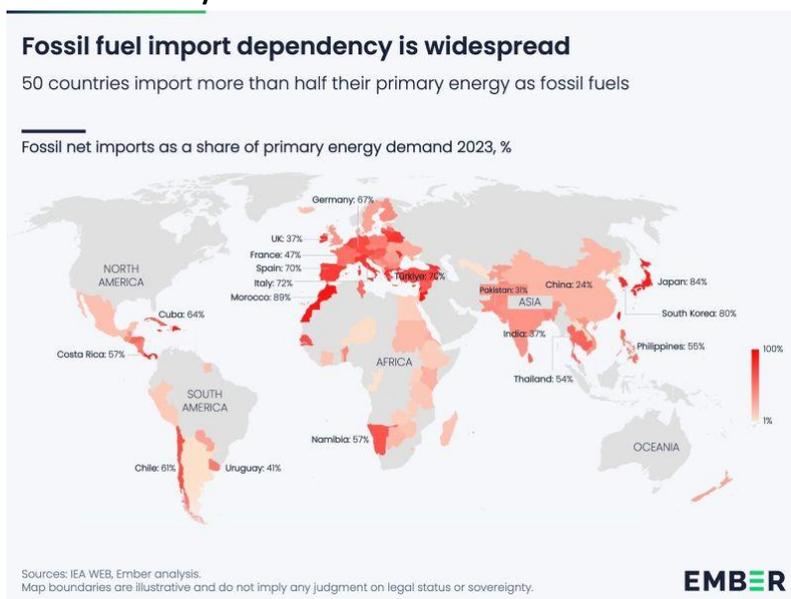
Japan (84%), South Korea (80%), Germany (67%), Spain and Türkiye (~70%), all heavily dependent, with limited backup. This goes beyond energy, it hits industry, supply chains, semiconductors, transport, and security.

We didn't reduce dependence. We just reshuffled it, into the same volatile region.

⚡ The transition isn't failing.

🕒 It's just too slow for the risks already here.

The world isn't ready.

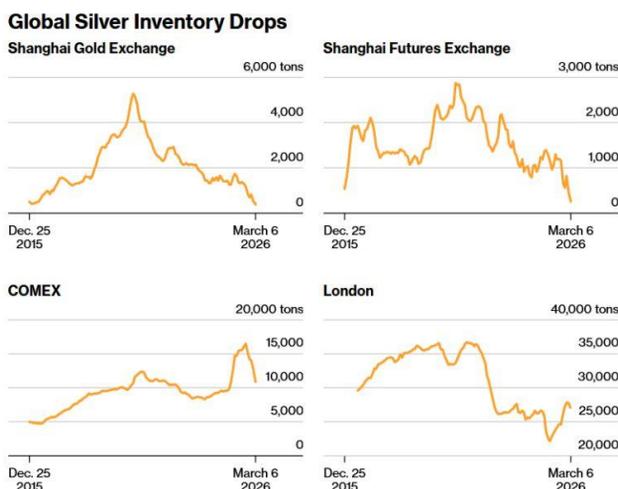


Source: Jack Prandelli on X, Ember

#food-for-thought

## #silver #inventories #china

China is pulling silver from global markets at the fastest pace in 8 years: Overseas purchases surged to over 790 tons in the first 2 months of 2026, including ~470 tons in February alone, the highest ever for that month. This comes as demand is being driven by two forces: retail investors piling into silver bars as a cheaper alternative to gold, and solar manufacturers front-loading production ahead of export tax rebate changes on April 1. The solar industry consumes ~20% of the annual global silver supply, and is overwhelmingly concentrated in China. At the same time, inventories on Chinese exchanges have been falling steadily, adding further pressure to an already tight market. Silver supply has rarely been this tight, and Chinese demand is only accelerating.



Source: Shanghai Gold Exchange, Shanghai Futures Exchange, London Bullion Market Association, the CME Group

Source: Global Markets Investor



## #GLOBALMARKETS WEEKLY WRAP-UP

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Syzerland**