

BIANCO | RESEARCH

AN ARBOR RESEARCH & TRADING, LLC AFFILIATE

Chaos & Uncertainty!

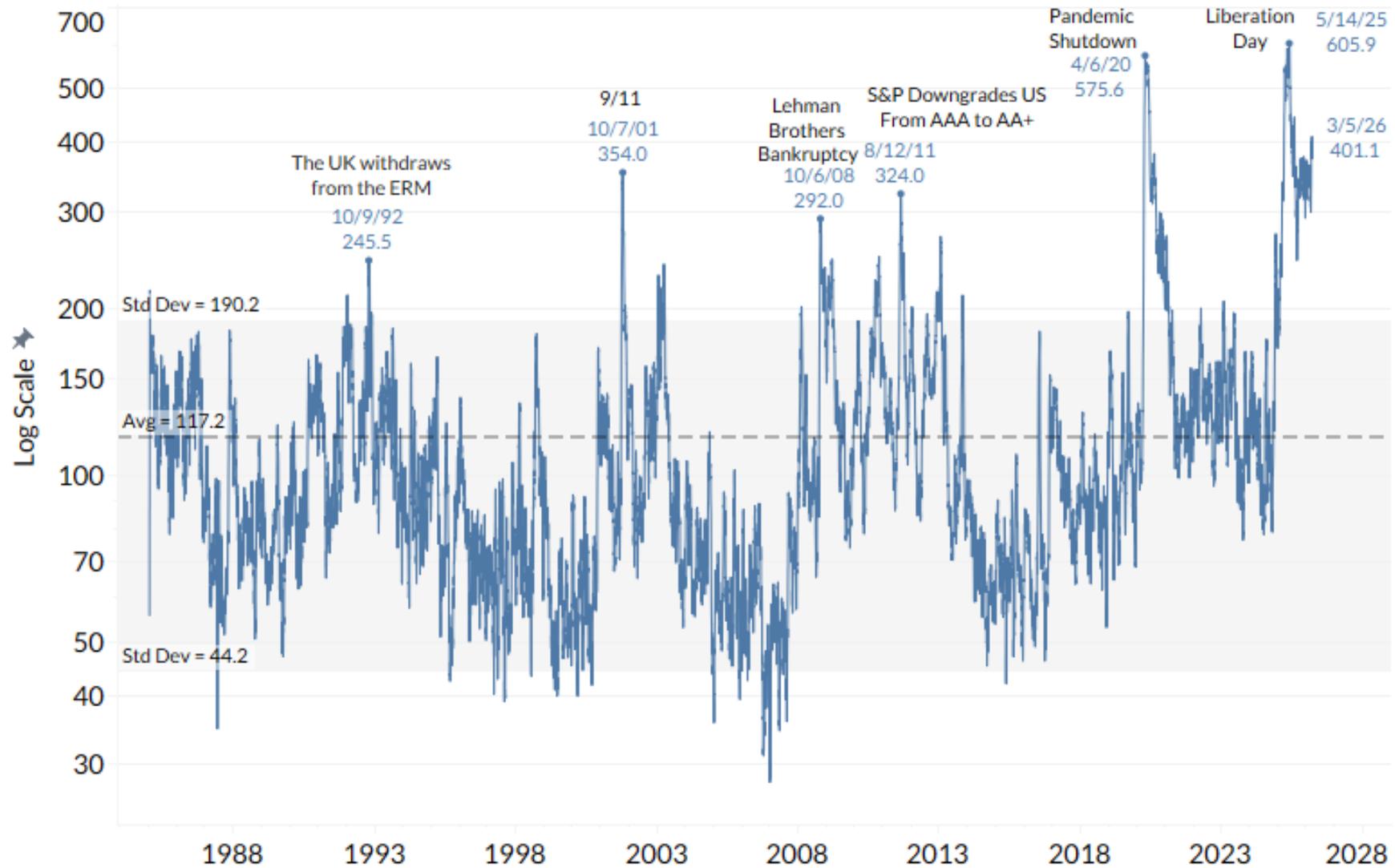
James Bianco

March 6, 2026



U.S. Economic Policy Uncertainty Index

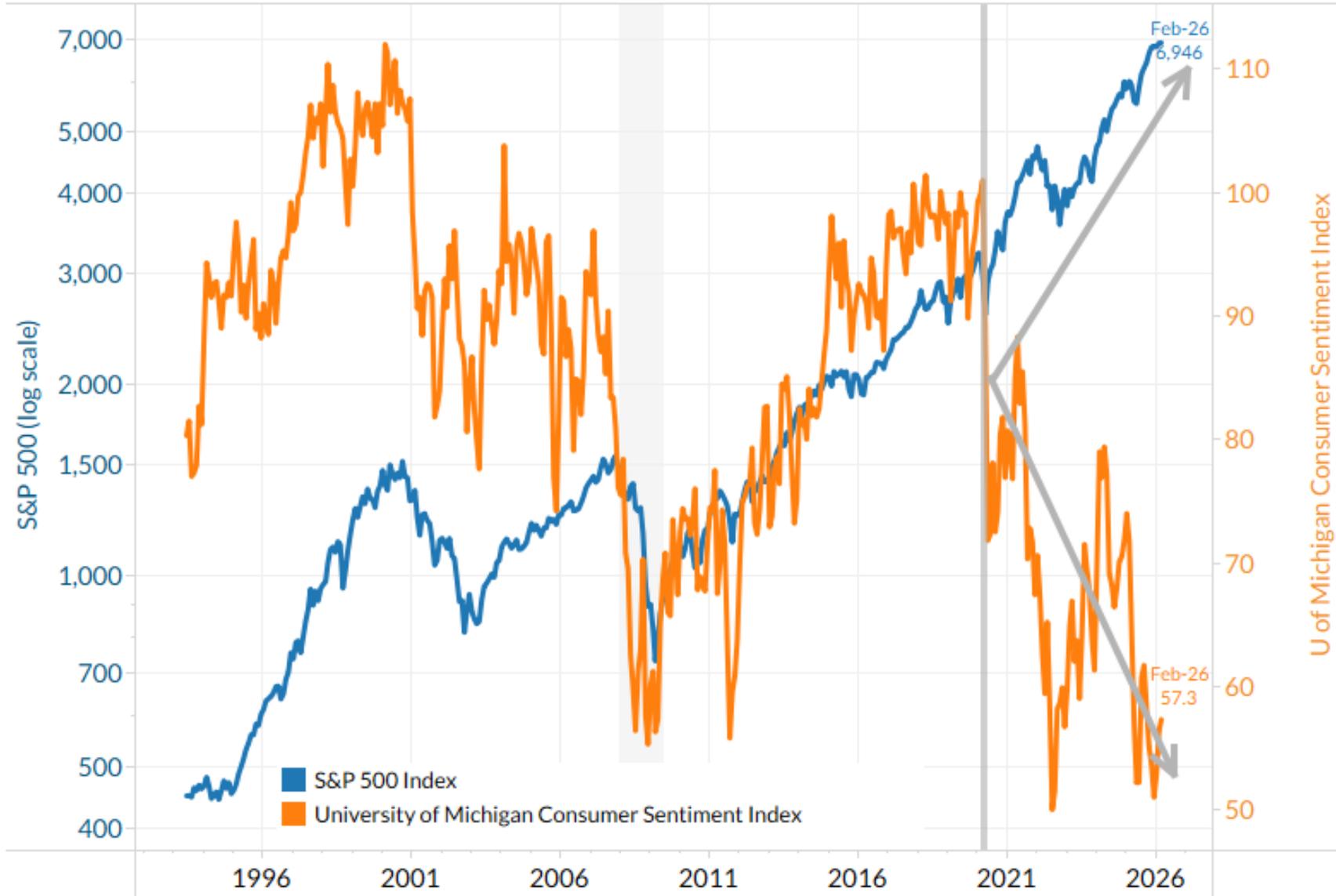
20-Day Moving Average



Data Source: Economic Policy Uncertainty, Bloomberg

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The "K-Shaped" Economy

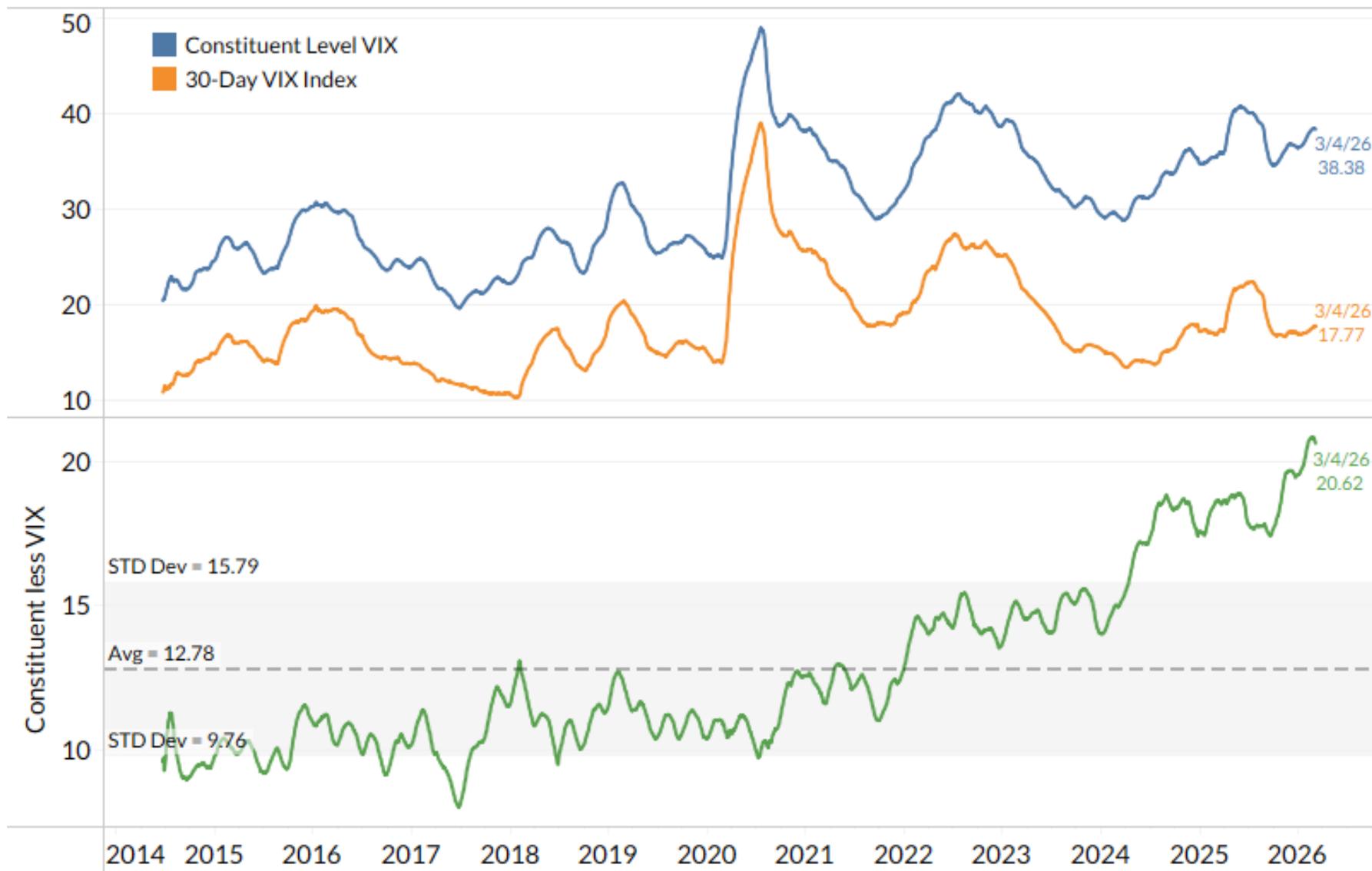


Data Source: University of Michigan, Standard & Poors, Bloomberg

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S&P 500 Constituent Level Volatility

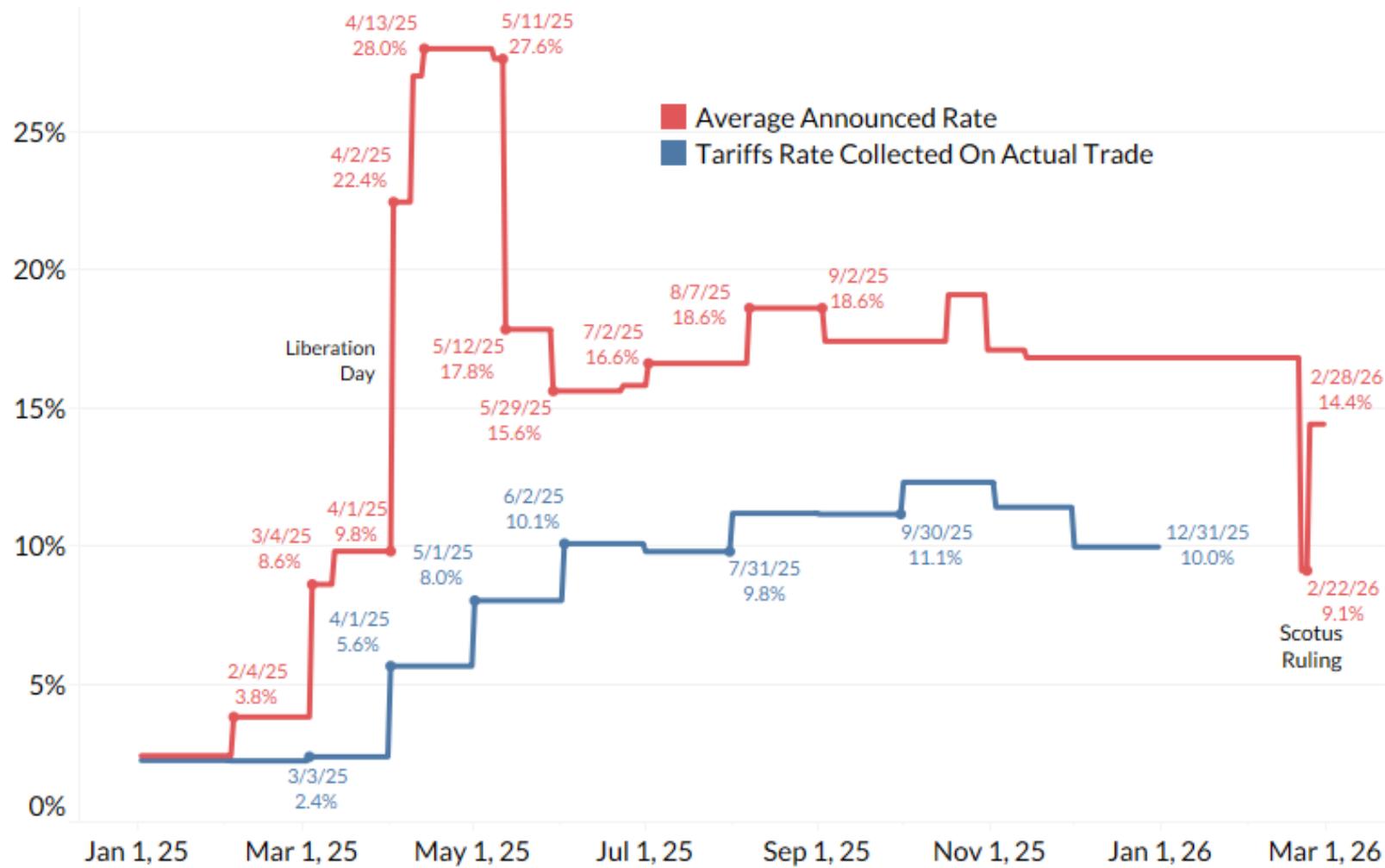
100-Day Average



Source: CBOE, Bloomberg

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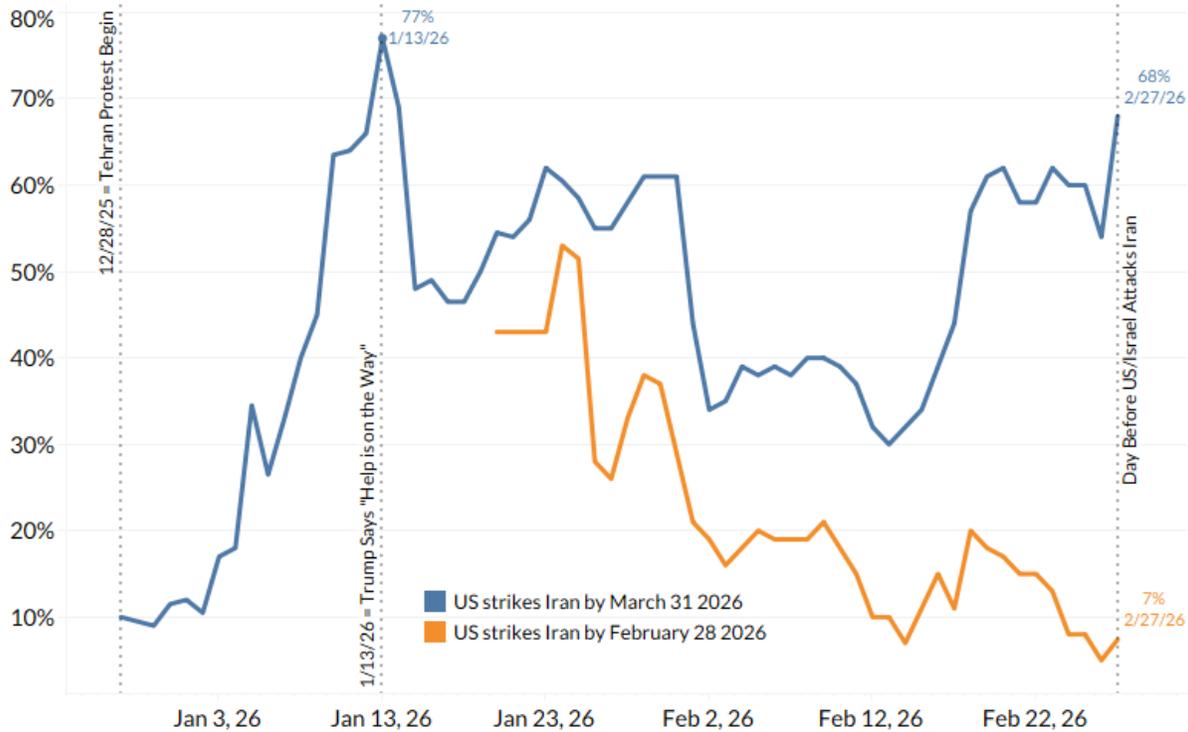
Tariff Rates on All U.S. Imports (Assuming No Substitution from 2024)



Source: The Yale Budget Lab

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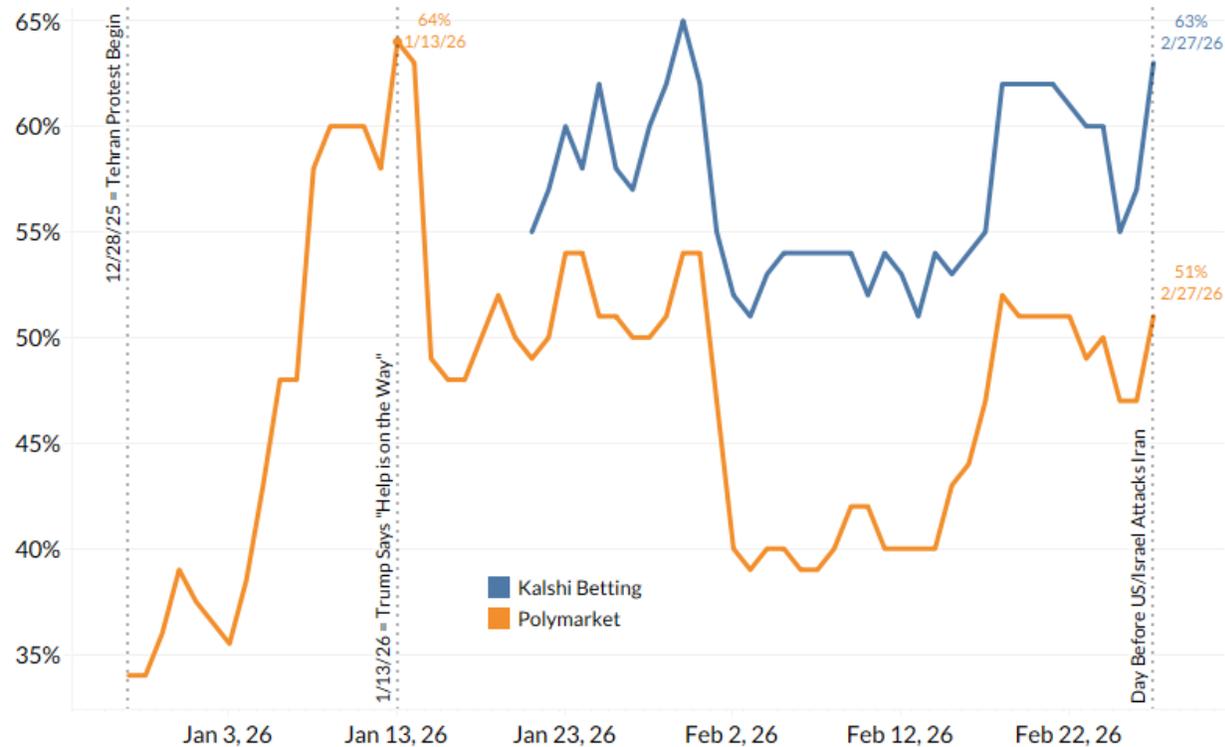
US Strikes Iran Polymarket Betting



Source: Polymarket, Bloomberg

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Ali Khamenei Iran's Supreme Leader Out by Year-End Polymarkets and Kalshi Betting



Source: Polymarket, Bloomberg

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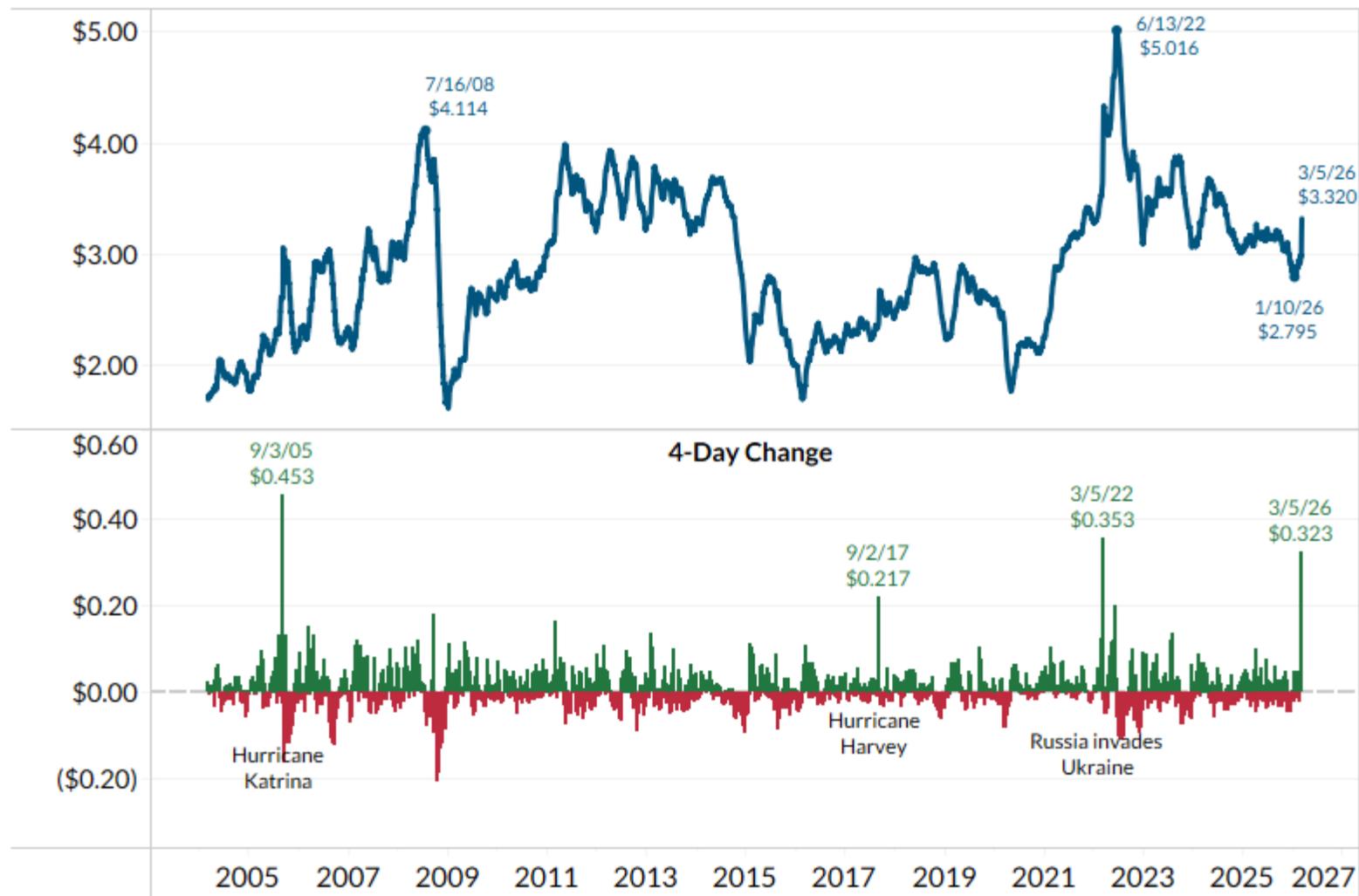
Brent Crude Oil



Data Source: Bloomberg

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The Daily National Average Gasoline Prices Regular Unleaded



Data Source: Bloomberg, American Automobile Association (AAA)

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The national average of gasoline prices is now up 32 cents (13%) since last Friday (bottom panel).

If these prices hold the rest of the month, the gasoline rise alone will now add 0.4% to headline CPI. Add the Cleveland Fed's estimate that CORE CPI would rise 0.25%, and that March CPI could be 0.6% of 0.7%.

This could push March's Y/Y CPI to 3% (January was 2.4%), even higher for PCE.



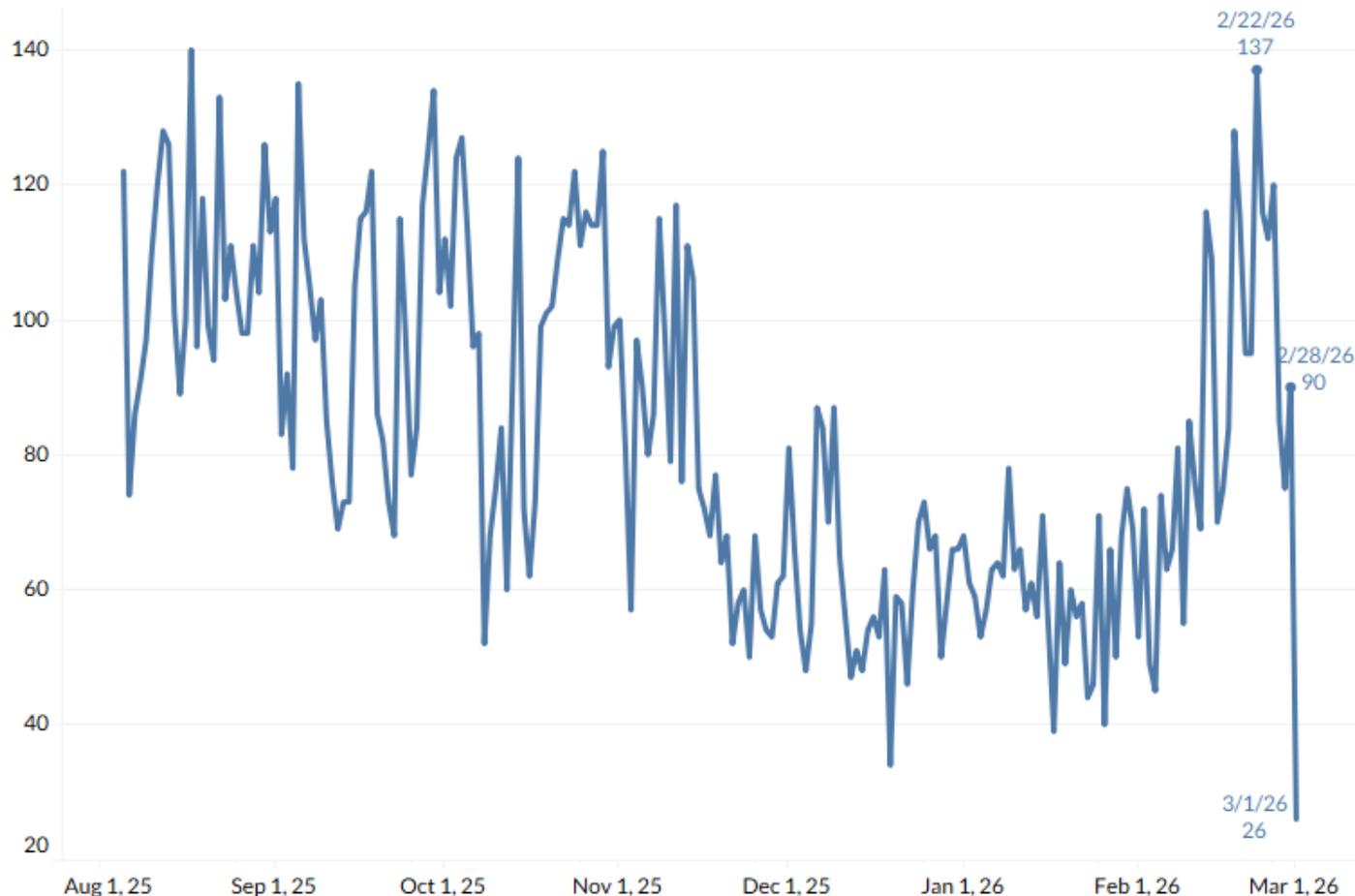
Donald J. Trump ✓ +
@realDonaldTrump

Effective IMMEDIATELY, I have ordered the United States Development Finance Corporation (DFC) to provide, at a very reasonable price, political risk insurance and guarantees for the Financial Security of ALL Maritime Trade, especially Energy, traveling through the Gulf. This will be available to all Shipping Lines. If necessary, the United States Navy will begin escorting tankers through the Strait of Hormuz, as soon as possible. No matter what, the United States will ensure the FREE FLOW of ENERGY to the WORLD. The United States' ECONOMIC and MILITARY MIGHT is the GREATEST ON EARTH — More actions to come. Thank you for your attention to this matter! President DONALD J. TRUMP

14 ReTruths 66 Likes

Mar 03, 2026, 2:37 PM

Daily Traffic For The Strait of Hormuz - Number of Total Ships



Data Source: IMF Port Watch

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CLJ6 COMB Comdty		Export		Settings						
US Crude WTI Future							As of	03/06/26		
Source	New York Mercantile Exchange	Session	COMB	Display	Quoted Value	Type	Specific			
Exchange Symbol	CL	Currency	USD							
Aggr Vol	1,369,741	Aggr Open Int	2,077,674							
Futures	Spreads	Strategies								
Description	Last	Chg	Settle	Time	Low	High	Open Int	Volume	Fair Value	Yest Settle
1) Spot				3/5						78.76
2) Apr26	↑87.88	+6.87		8:33	78.24	88.46	255814	438522	87.90	81.01
3) May26	↑84.42	+5.78		8:33	76.40	85.00	230938	271006	84.43	78.64
4) Jun26	↓79.87	+4.35		8:33	73.56	80.43	223948	189334	79.87	75.52
5) Jul26	↑76.38	+3.20		8:33	71.50	76.91	120180	96598	76.38	73.18
6) Aug26	73.97	+2.51		8:32	70.05	74.52	71628	56406	73.99	71.46
7) Sep26	↑72.33	+2.17		8:33	69.00	72.88	108701	75617	72.34	70.16
8) Oct26	↑71.02	+1.98		8:33	68.07	71.55	74107	37128	71.02	69.04
9) Nov26	↑69.96	+1.85		8:32	67.61	70.42	60377	22075	69.96	68.11
10) Dec26	↓69.06	+1.75		8:33	66.75	69.56	233401	97645	69.07	67.31
11) Jan27	68.45	+1.86		8:28	66.42	68.65	47272	8698	68.27	66.59
12) Feb27	67.56	+1.53		8:31	65.87	67.99	33911	3993	67.62	66.03
13) Mar27	67.09	+1.49		8:31	65.47	67.44	58235	12228	67.11	65.60
14) Apr27	66.50	+1.24		6:23	66.30	66.50	27587	2216	66.71	65.26

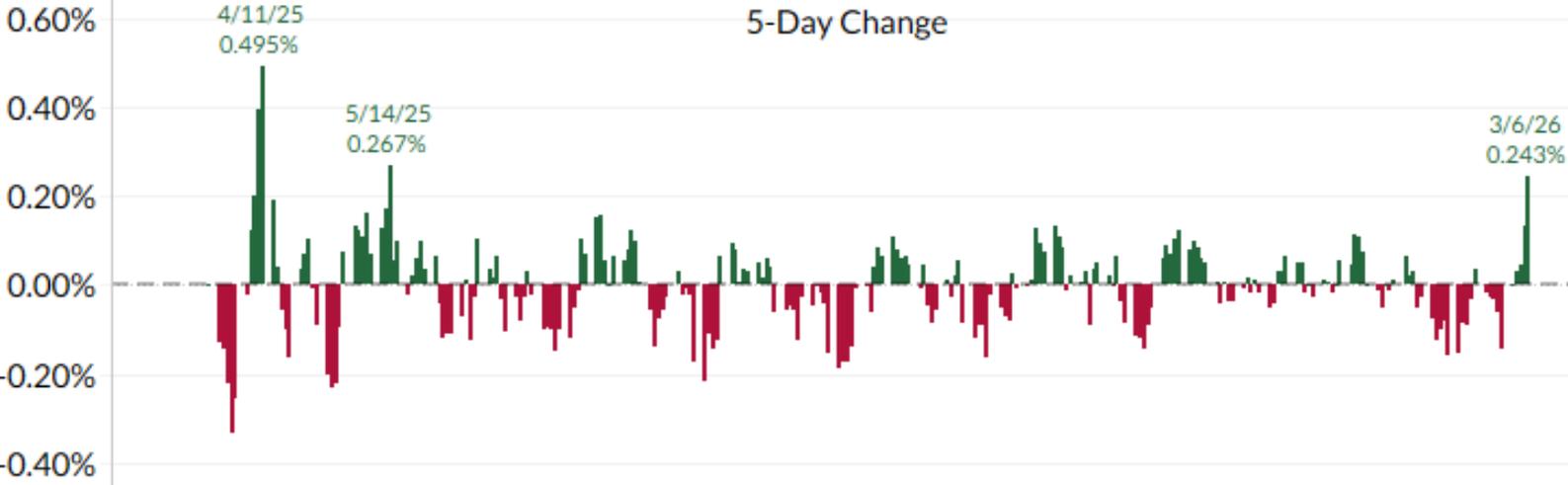
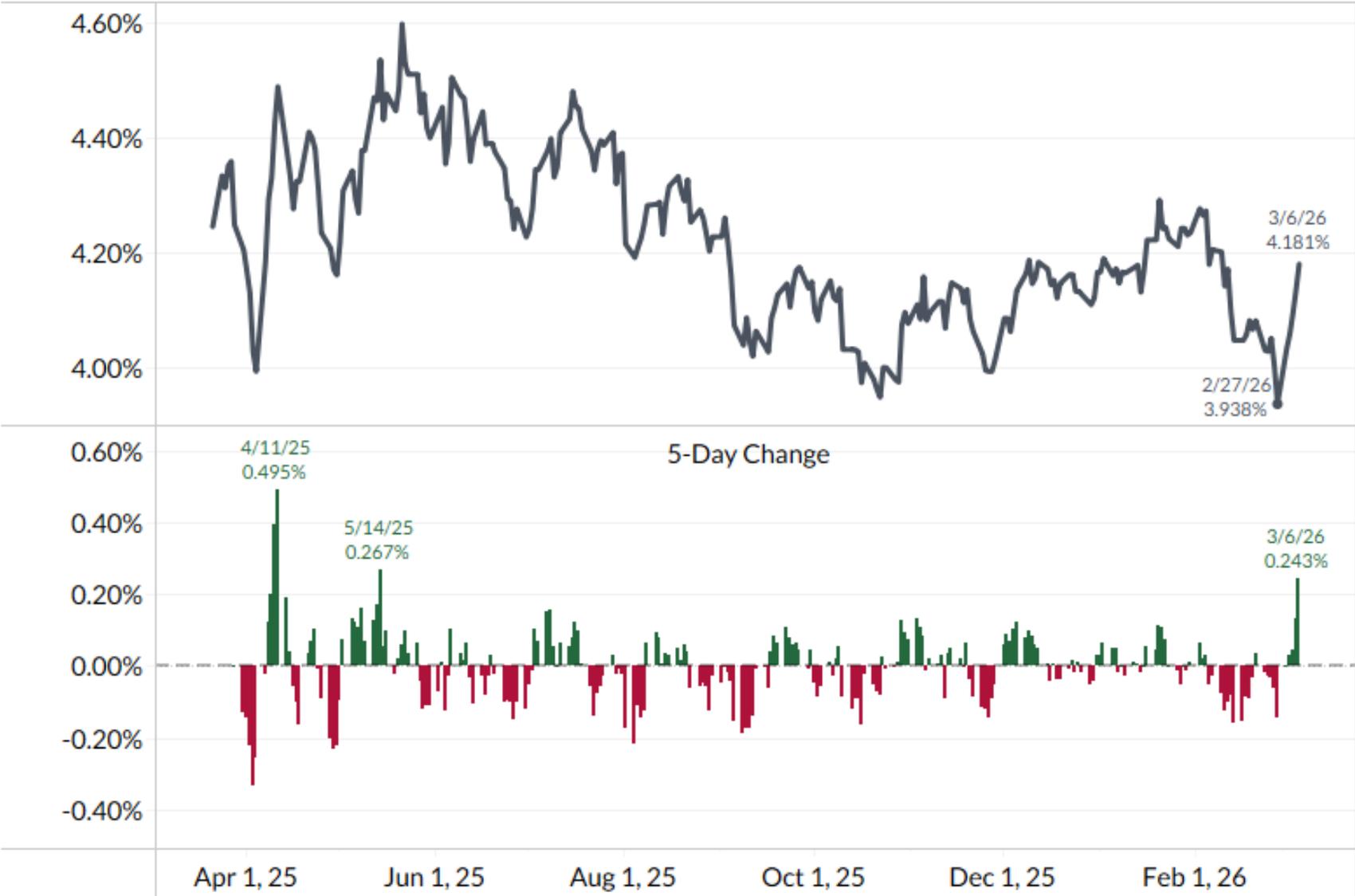
10-Year US Treasury Yield



Data Source: Bloomberg

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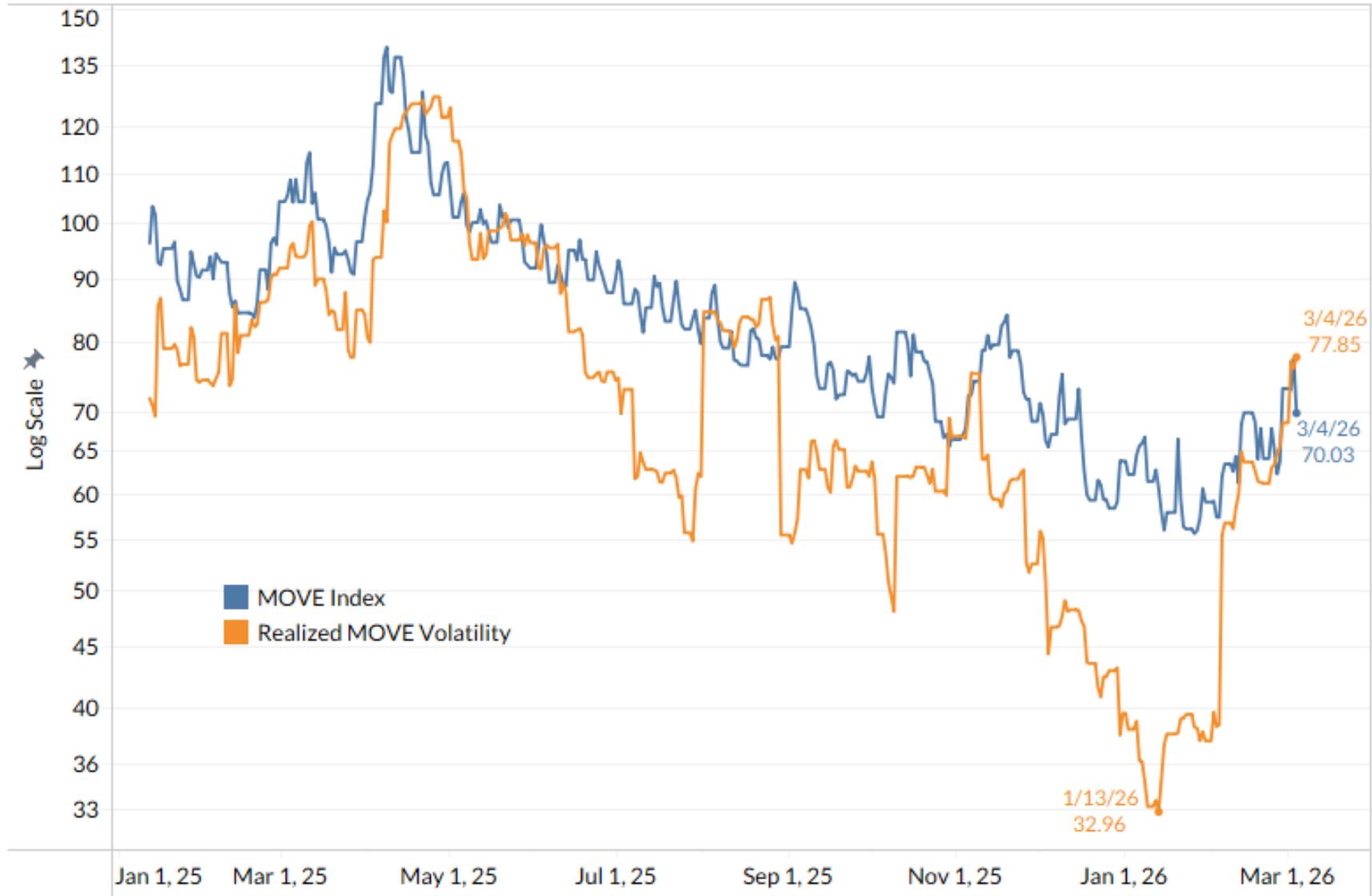
US 10-Year Yield



Source: Bloomberg

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Realized and Implied Bond Market Volatility



Source: Bloomberg

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- Blackstone Real Estate Income Trust (BREIT) began prorating redemptions in November 2022 due to outflows exceeding built-in limits, continuing partial fulfillment through January 2024 before resuming full redemptions.

- Starwood Real Estate Income Trust (SREIT) limited redemptions starting in late 2022, with ongoing partial gates through at least 2025 amid redemption pressure. KKR Real Estate Select Trust (KREST) imposed gates in late 2022, prorating requests into 2023 due to elevated outflows.

- Brookfield Real Estate Income Trust limited redemptions in early 2023 during the commercial real estate liquidity crunch.

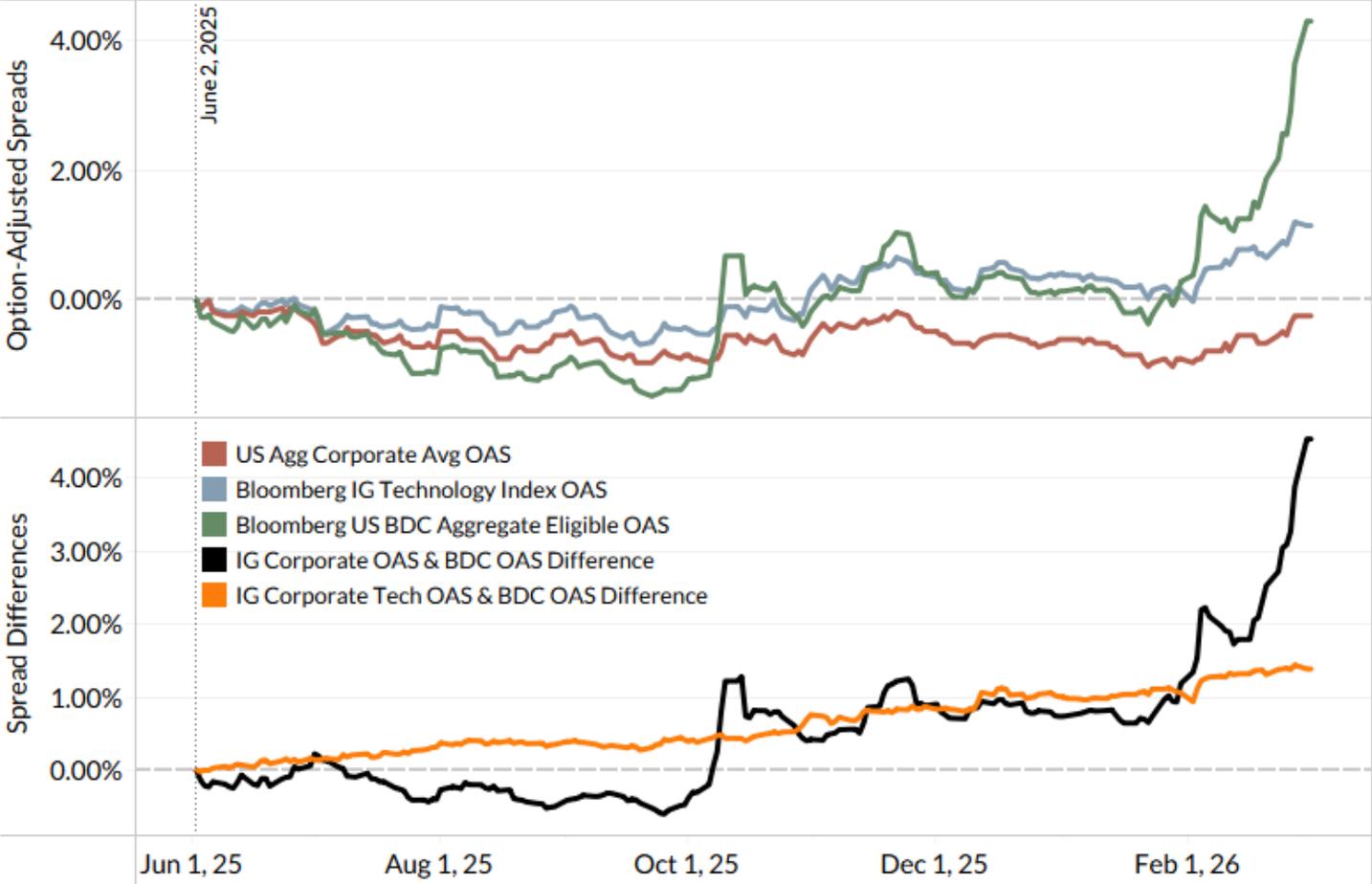
- Janus Henderson UK Property PAIF suspended redemptions in March 2020 due to COVID valuation uncertainty, reopening later that year.

- M&G Property Portfolio was gated in March 2020, remaining suspended longer before winding down in 2023.

- Standard Life UK Property Fund was suspended on July 4, 2016, following the Brexit vote, reopening in September 2016.

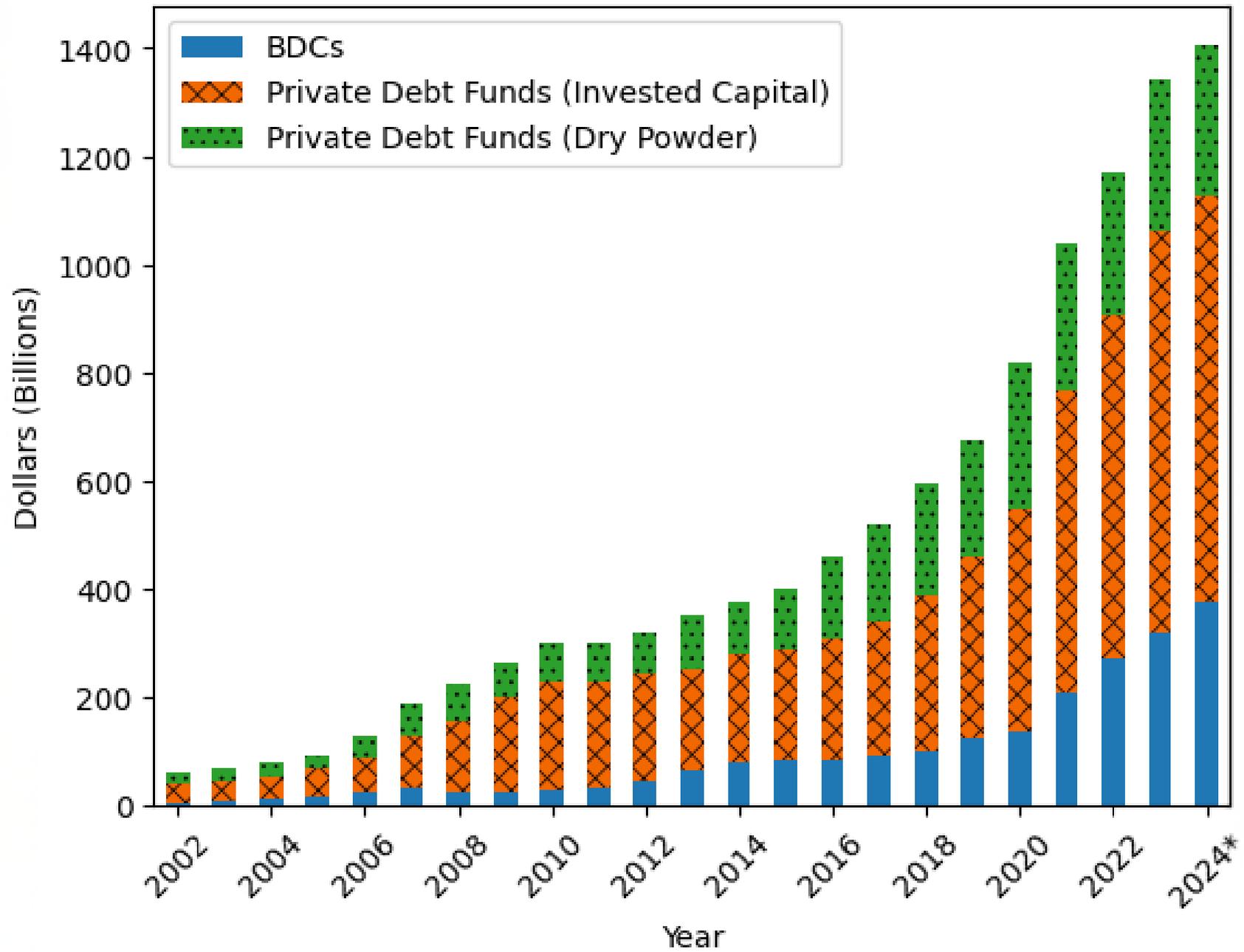
- Citadel Investment Group suspended redemptions in December 2008, extending into 2009 amid the financial crisis, with phased payouts resuming later.

BDC Option-Adjusted Spreads Have Blown Out More Than Broad Technology



Source: Bloomberg

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Private Fund Redemption Gates Since 2009

Five Waves of Gating Across Hedge Funds, Property Funds, REITs & Private Credit

Wave	Period	Trigger	Asset Class	Est. AUM Locked
Wave 1 (GFC)	2008–2009	Lehman collapse, credit freeze, subprime crisis	Hedge funds, money markets, ABS vehicles	>\$100bn industry-wide
Wave 2 (Brexit)	Jul 2016	Brexit referendum — property valuers declare uncertainty	UK open-end property OEICs (10 funds)	~£14.5bn (~\$19bn)
Wave 3 (COVID)	Mar 2020	Pandemic — valuers add 'material uncertainty' clauses	UK open-end property OEICs (9 funds)	>£10bn
Wave 4 (Rate Rise)	2022–2024	Fed rate hikes crash CRE values; NAV vs. public REIT gap	US non-traded REITs; UK property wind-downs	>\$80bn (BREIT ~\$69bn)
Wave 5 (Priv. Credit)	2025–2026	Mid-market credit stress; default rates rising	Non-traded BDCs (Blue Owl OBDC II lead case)	~\$2–5bn confirmed

Key Funds by Wave

Selected notable gates — not exhaustive

WAVE 1 — GFC (2008–09)

▶ Citadel (Kensington/Wellington)

Suspended Dec 2008; down 55%. Phased payouts through 2009.

▶ Tudor Investment Corp. (BVI Fund)

Gated Nov 2008; ~30% in EM debt side-pocketed. Reopened Feb 2009.

▶ Farallon Capital

Dec 2008 letter warned of gates; funds down ~24%, AUM fell 45%.

▶ D.E. Shaw / Fortress / Polygon

All imposed gates late 2008 amid mass investor exit requests.

▶ BNP Paribas (3 ABS funds)

Aug 2007: suspended NAV — the first GFC domino (~€2bn).

▶ Putnam Prime MM Fund

Shut \$12.3bn money market fund Sept 17, 2008 post-Lehman.

WAVE 2 — Brexit (Jul 2016)

▶ Standard Life UK Real Estate

First to gate Jul 4, 2016. £2.9bn fund. Reopened Sep 2016.

▶ M&G Property Portfolio

Gated Jul 5. £4.4bn. (Gated again Dec 2019; wound down 2023.)

▶ Aviva / Henderson / Threadneedle

All suspended within 48 hrs. ~£14.5bn locked across 10 funds.

▶ Aberdeen / Canada Life / L&G

WAVE 3 — COVID (Mar 2020)

▶ Kames / Janus Henderson

First two to gate Mar 17–18, 2020. Triggered the cascade.

▶ Aviva / Aberdeen Std / L&G / BMO / SJP

All suspended within 48 hrs; >£10bn locked across 9 funds.

▶ M&G Property Portfolio

Already gated since Dec 2019 — remained suspended through COVID.

WAVE 4 — Rate Rise (2022–24)

▶ Blackstone BREIT

Gated Nov 2022; honored only 4% of Dec requests. \$69bn fund. Gate lifted Mar 2024.

▶ Starwood SREIT

Tightest caps in sector (1% NAV/qtr). NAV down 40%. Still restricted mid-2025.

▶ KKR KREST

Honored 62% of requests Jan 2023. KKR pledged own shares as backstop.

▶ SJP Property Fund

Gated Oct 2023; £3.1bn mandate. Post-COVID office vacancy cited.

WAVE 5 — Private Credit (2025–26)

▶ Blue Owl OBDC II

Suspended Nov 2025; permanently halted Feb 18, 2026. \$1.6bn BDC converting to wind-down. Subject to shareholder lawsuit.

▶ Blue Owl OTIC

Redemptions hit ~15% of NAV in Q3 2025 vs. 5% cap. Ongoing stress.



Mark Gadala-Maria 
@markgadala · Follow



A Bloomberg Terminal costs \$24,000 a year. Someone just recreated one using Perplexity Computer for \$200 a month.

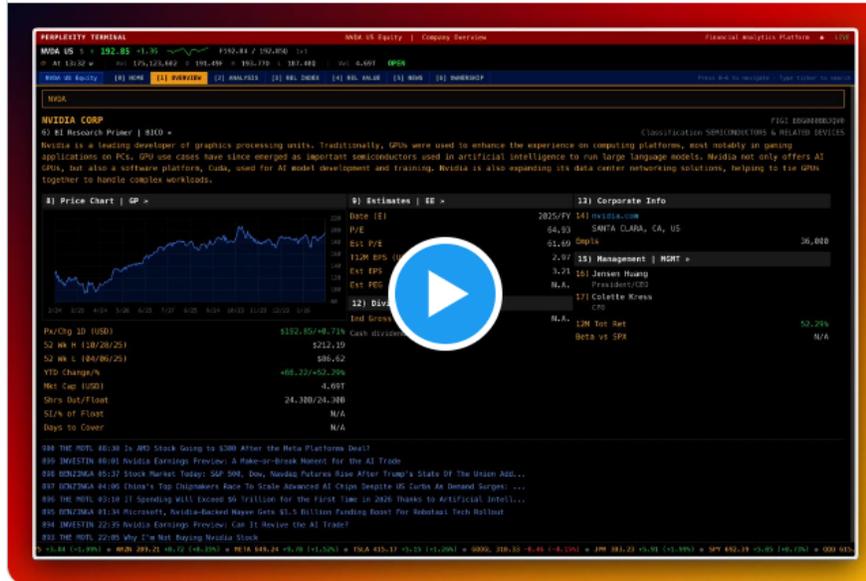
Bloomberg's moat was never the data, that's increasingly commoditized. It was the interface: thousands of keyboard shortcuts, proprietary screens, and muscle memory [Show more](#)



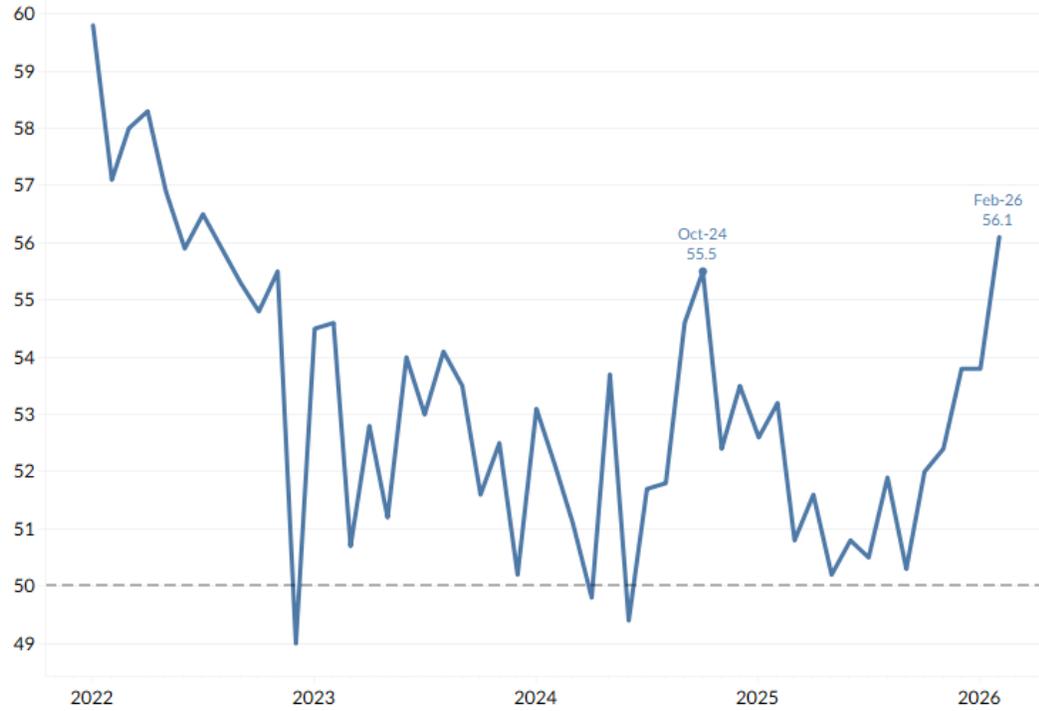
hampton 
@hamptonism

Perplexity just became the the first AI company to truly go head-to-head with the Bloomberg Terminal...

Using Perplexity Computer (with no local setup or single LLM limitation), it was able to build me a terminal with real-time data to analyze \$NVDA using Perplexity Finance:



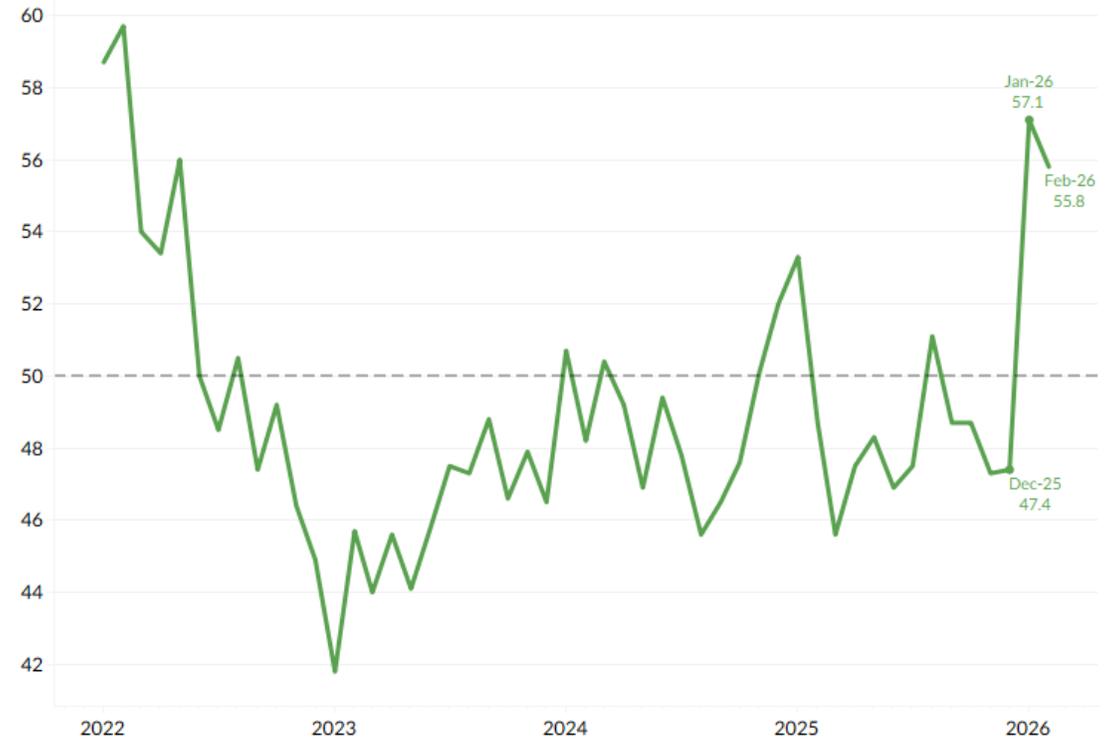
ISM Services PMI



Source: Institute of Supply Management, Bloomberg

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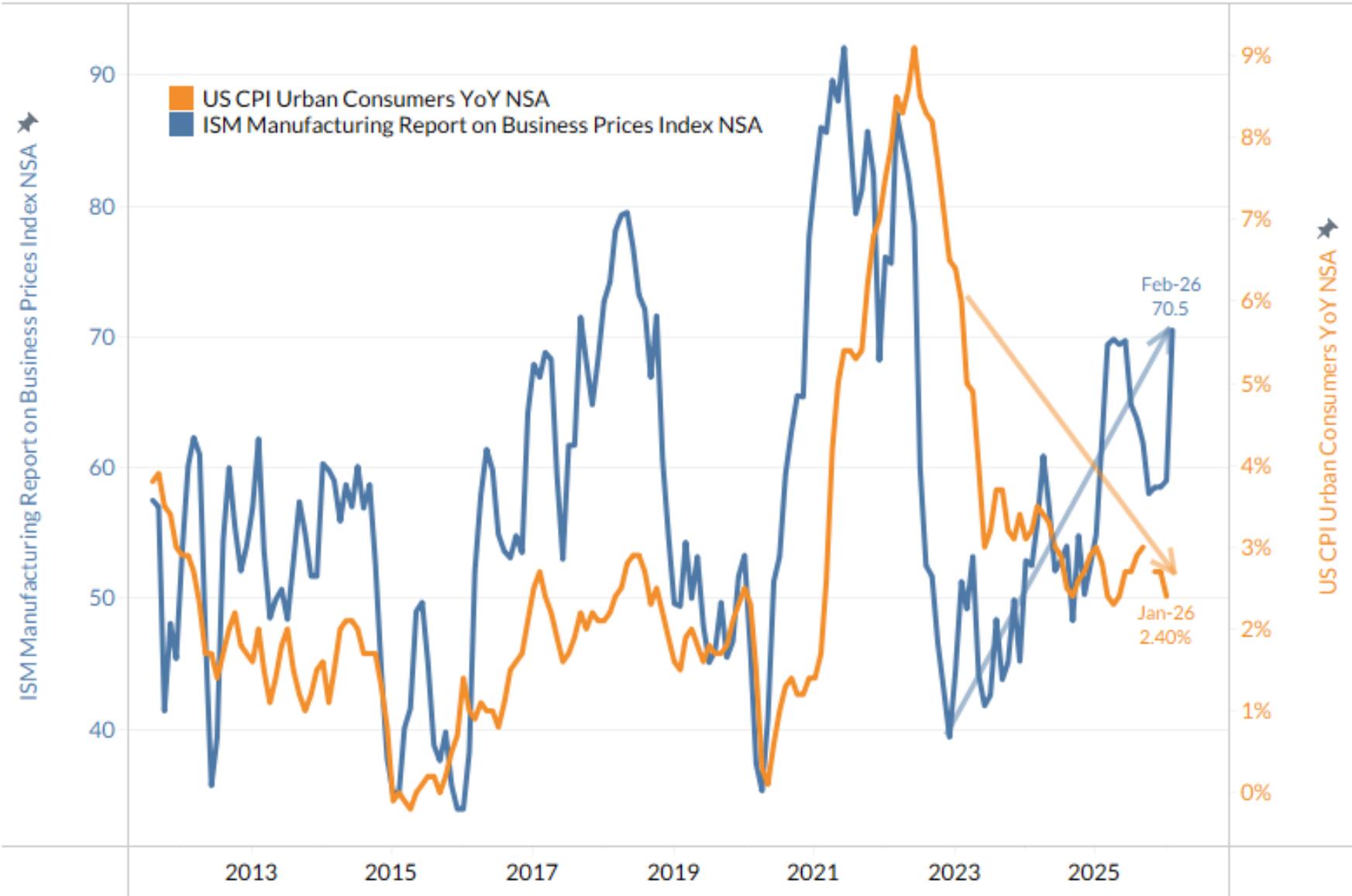
ISM Manufacturing Report on Business New Orders SA



Source: Institute of Supply Management, Bloomberg

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ISM Prices Paid and YoY CPI

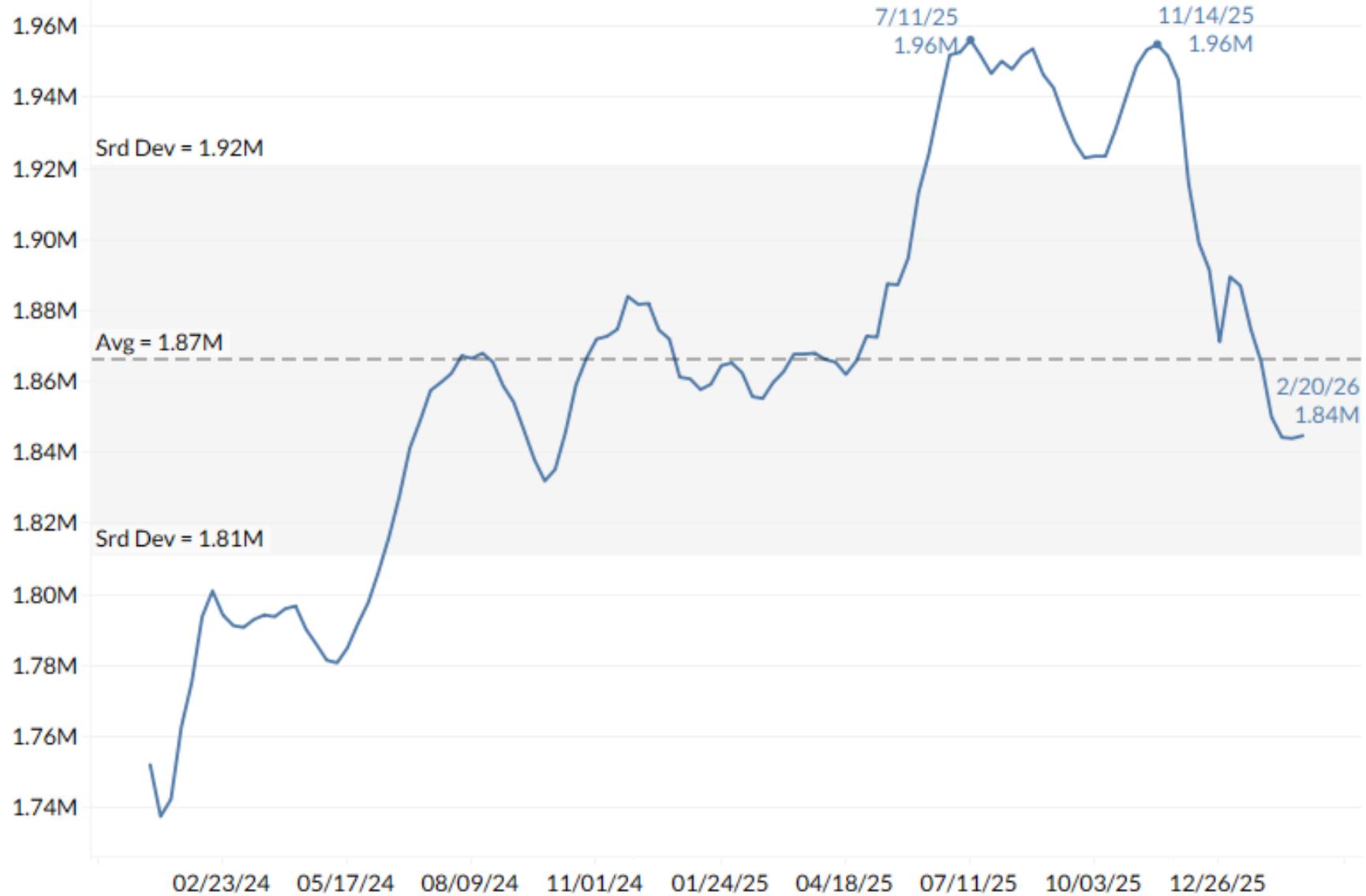


Source: Institute of Supply Management, Bloomberg

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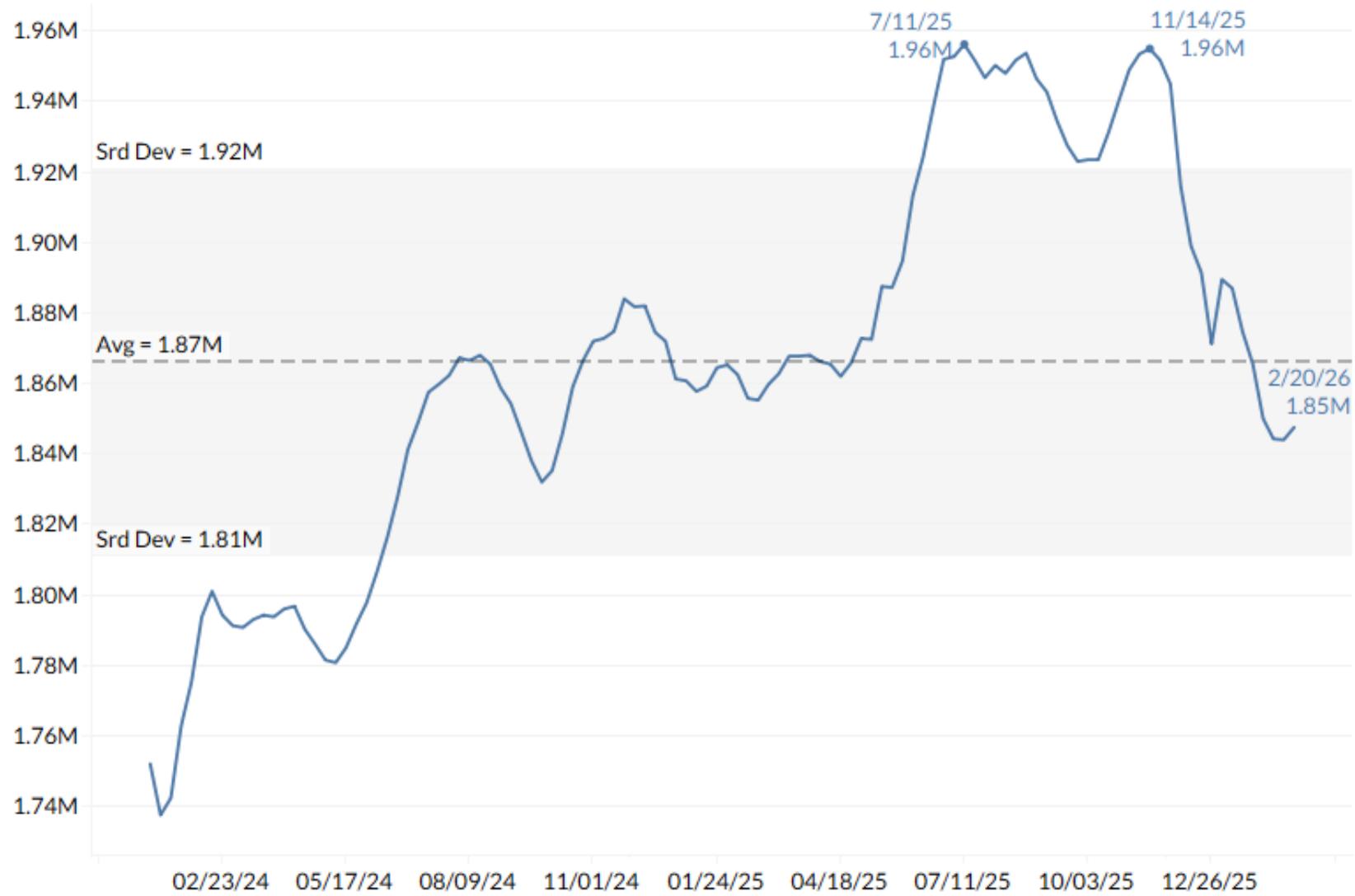
Continuing Jobless Claims

4-Week Average

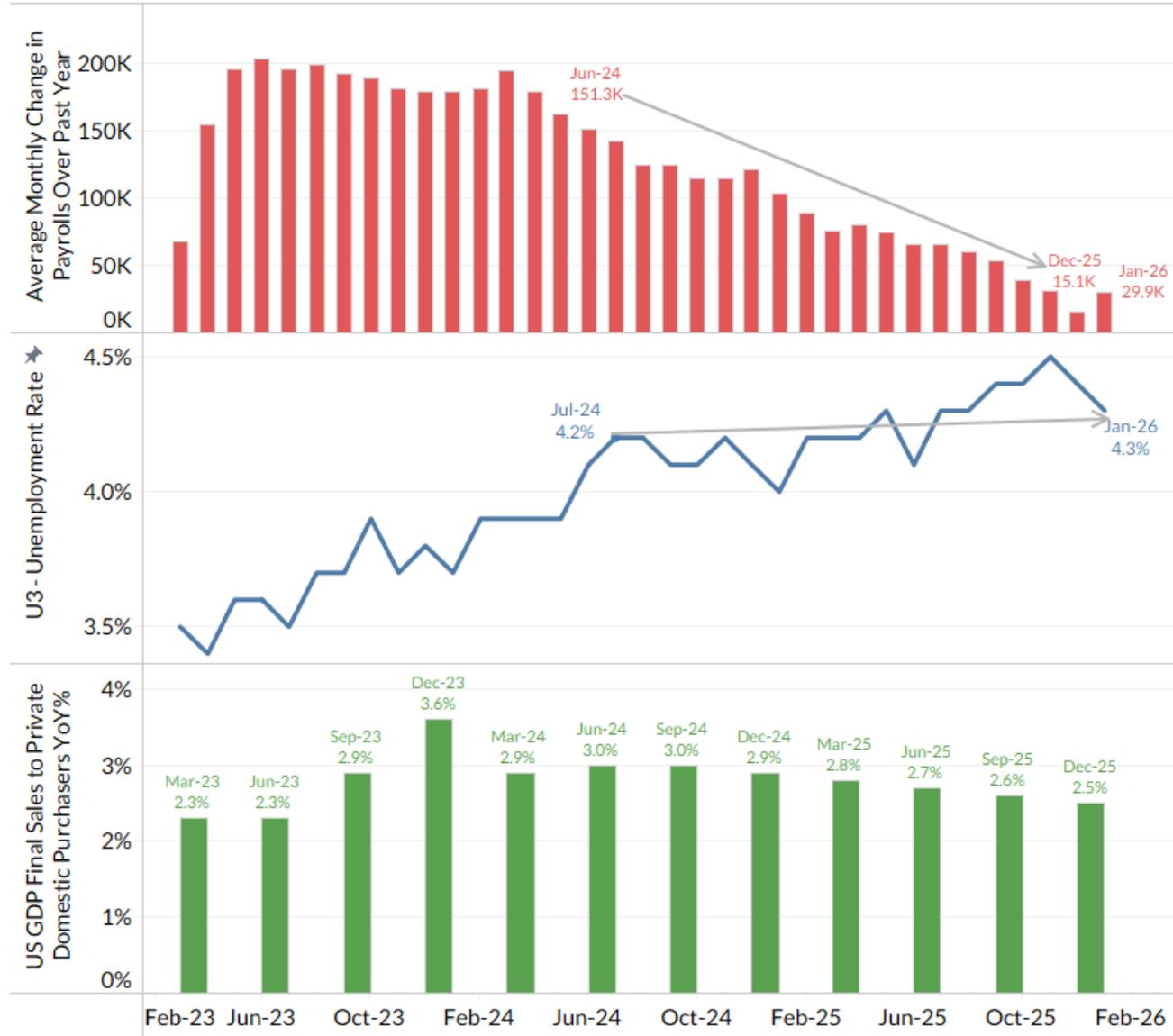


Continuing Jobless Claims

4-Week Average



Payrolls, Unemployment and GDP



Source: The Federal Reserve, Bloomberg

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Transcript of Chair Powell’s Press Conference January 28, 2026

ARCHIE HALL. Archie. Archie Hall from The Economist. On that sort of stabilization of the labor market question, how much do you see the weakening we saw over the past six months, year, as the kind of data mirage around immigration, the government shutdown, and so on, that’s now resolved? Or how much have we seen a kind of real underlying firming up in the state of the labor market, do you think?

CHAIR POWELL. Well, part of it is, to your point, part of it just is that—that labor supply—**growth in labor supply has come to essentially a halt from a fairly fast clip of growth over the last couple of years, driven by immigration.** And then the halt being driven by a very sudden stop in immigration. So, many outcomes were possible with that, supply came way down.

It turns out that demand for labor also came down a very similar amount, maybe just a little bit more, which is why the unemployment rate has gone up. So, I don't know whether that's a coincidence or not, but that's what's happened with that part.

In a sense it is. If demand and supply are in—are in balance, you could say that's full employment. At the same time, is it—do we really feel like that's—that's a maximum employment economy? It's a challenging—it's very challenging and quite unusual situation.



Table 1: Potential monthly employment growth

	Under Low Immigration Projections	Under High Immigration Projections
2022	120,000 – 200,000	
2023	150,000 – 220,000	
2024	120,000 – 160,000	
2025	90,000 – 120,000	100,000 – 130,000
First half	170,000 – 200,000	180,000 – 210,000
Second half	20,000 – 50,000	20,000 – 50,000
2026	-20,000 – 20,000	10,000 – 50,000
First half	-20,000 – 20,000	10,000 – 50,000
Second half	-20,000 – 20,000	10,000 – 50,000

Source: Authors' estimates, assessing the effects of the unexpected changes in immigration since 2020 relative to the prior range of potential employment growth estimates from the Bureau of Labor Statistics (2017, 2019) the Congressional Budget Office (2019, 2020), and the Social Security Administration (2019).

Note: Low immigration and high immigration projections for 2025 and 2026 are described in the main text. While CBO estimates potential employment growth, BLS and SSA do not. Pre-2020 projected employment growth from BLS and SSA for years 2022 to 2026 were published long enough before 2022 that those projections are interpreted to include only noncyclical factors. To estimate SSA projections, we use the BLS (2019) baseline number in 2019 and SSA's stated labor force growth rate of 0.8 percent annually from 2018 to 2026. The estimates assume a quick ramp-up in labor force participation among recent immigrants in the first half of 2025.



THE 2028 GLOBAL INTELLIGENCE CRISIS

A Thought Exercise in Financial History, from the Future



CITRINI AND ALAP SHAH
FEB 22, 2026

5,692

83

1,223

Share

Matt Shumer: Something Big Is Happening With AI



POSTED BY: MATT SHUMER VIA SHUMER.DEV FEBRUARY 15, 2026



Ben Carlson @awealthofcs · 16h

Some tech predictions this decade:

Crypto is going to take over the dollar

Everyone is going to live in the metaverse

NFTs are going to replace art

DOGE is going to save the govt trillions

I think it's perfectly fair (for now) to be skeptical about tech's AI forecasts

109

277

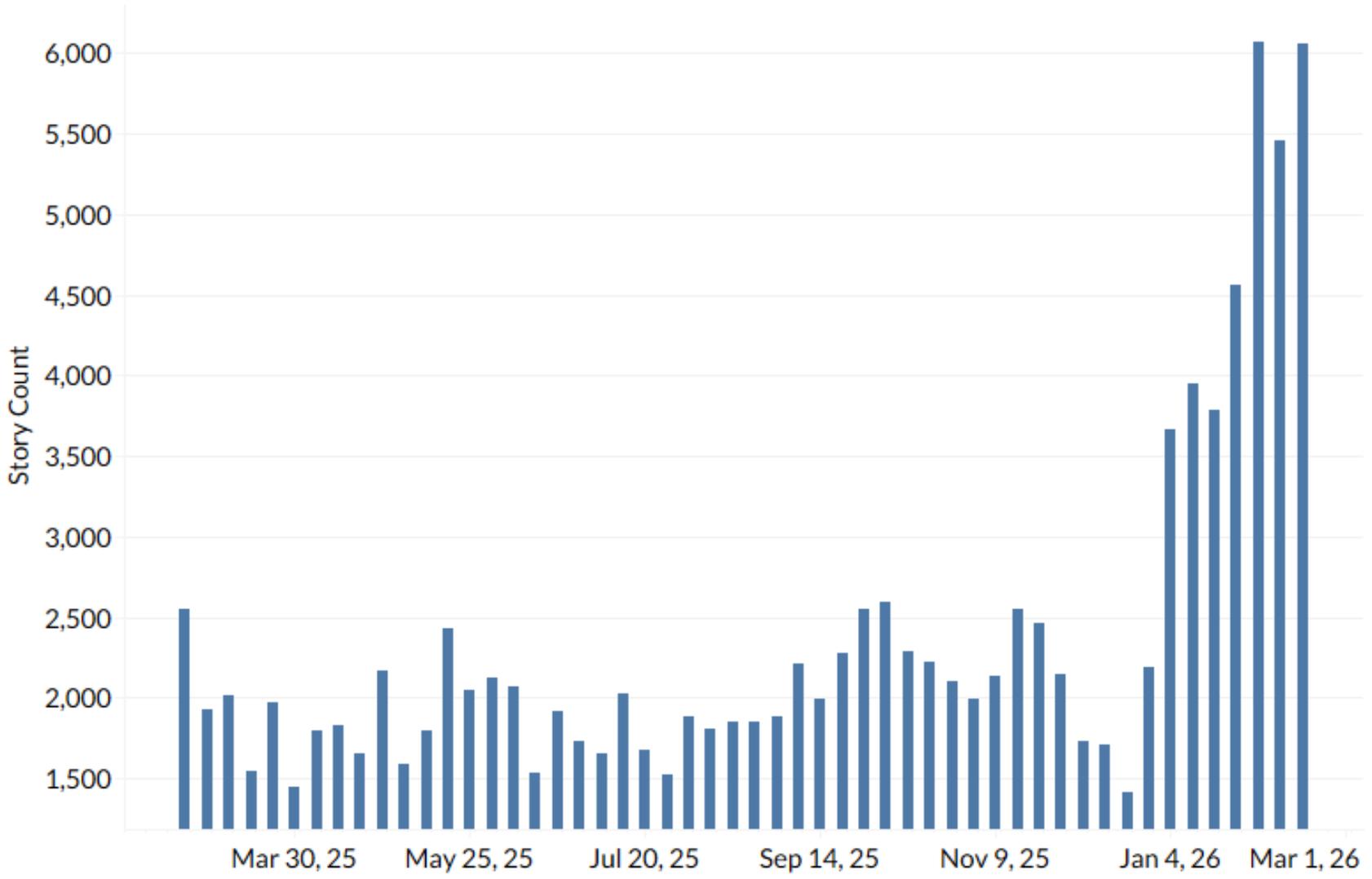
2.8K

104K



Agenti AI Has Arrived

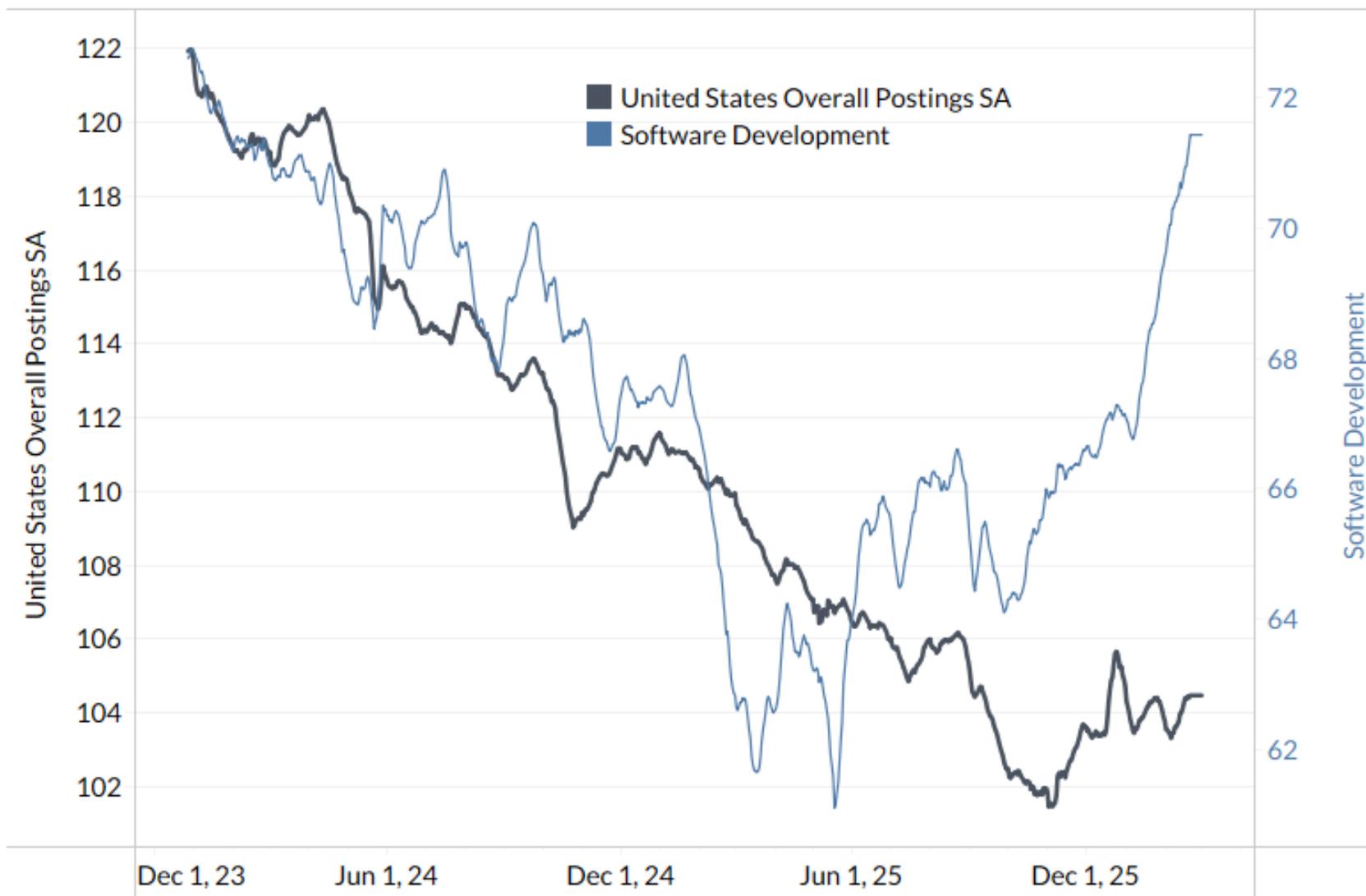
Count of News Sources Mentioning 'Claude'



Data Source: Bloomberg, LP

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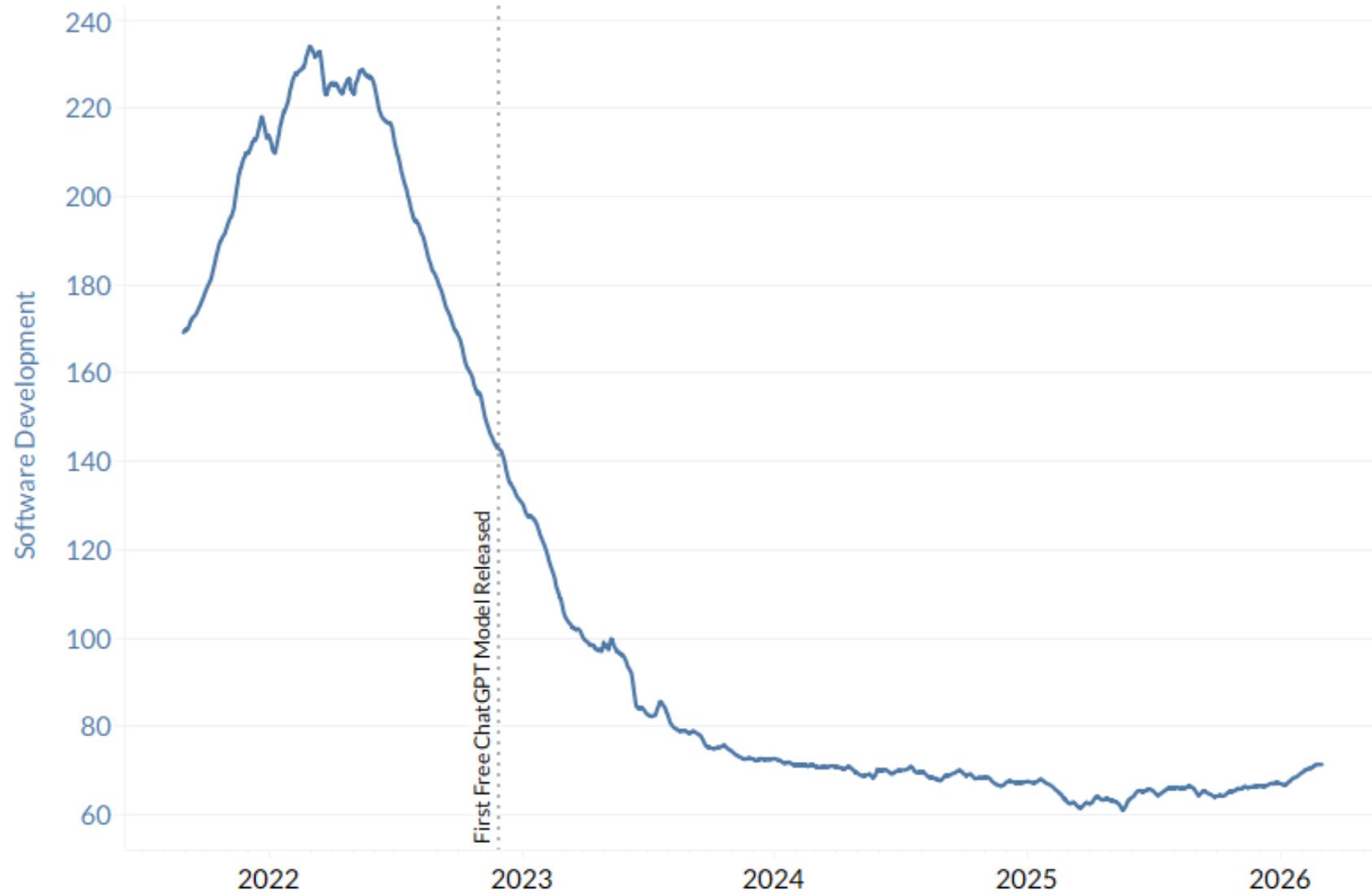
Indeed Job Postings for Software Development



Source: Indeed Job Labs, Bloomberg

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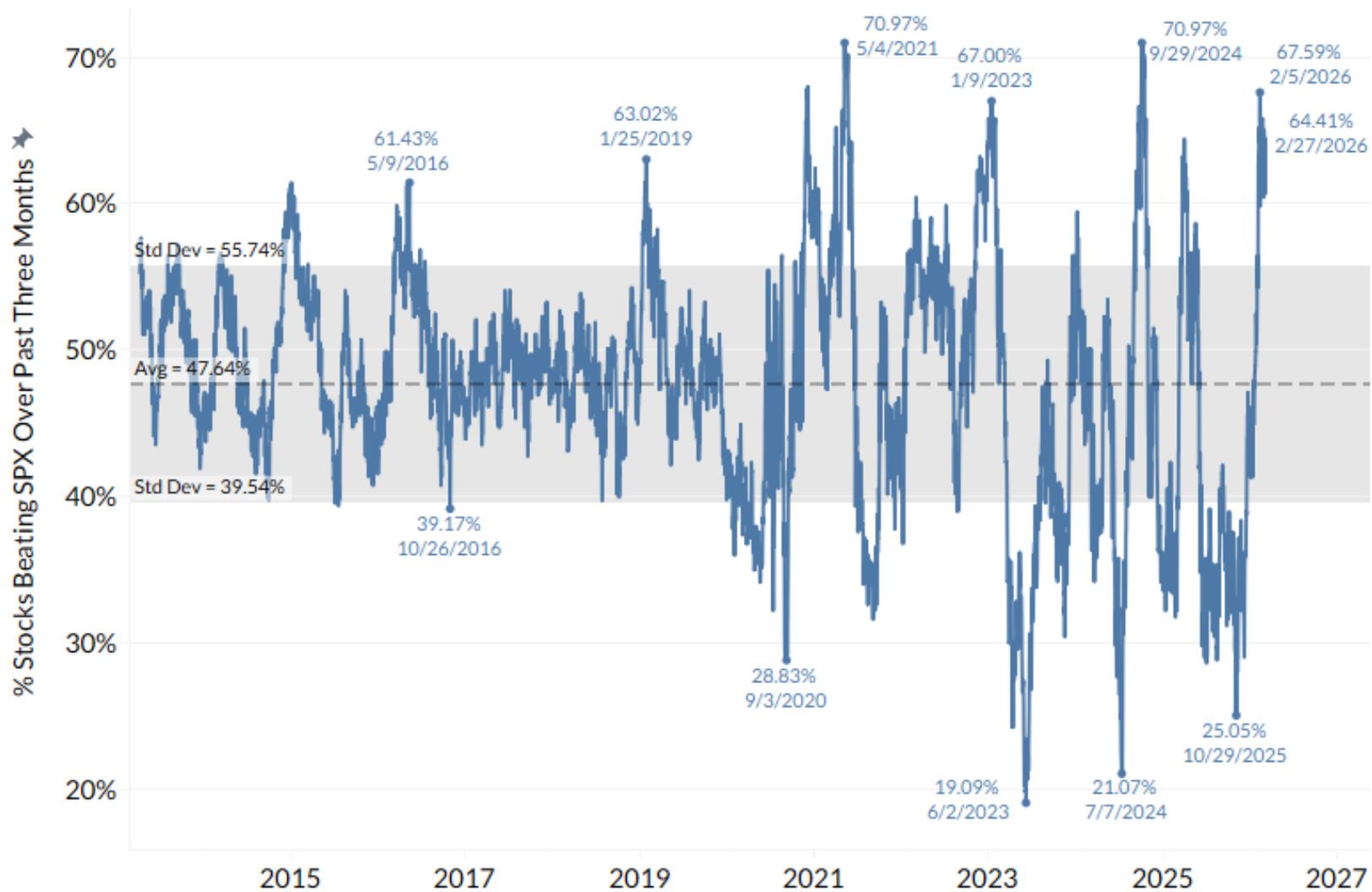
Software Development Indeed Postings



Source: Indeed Job Labs, Bloomberg

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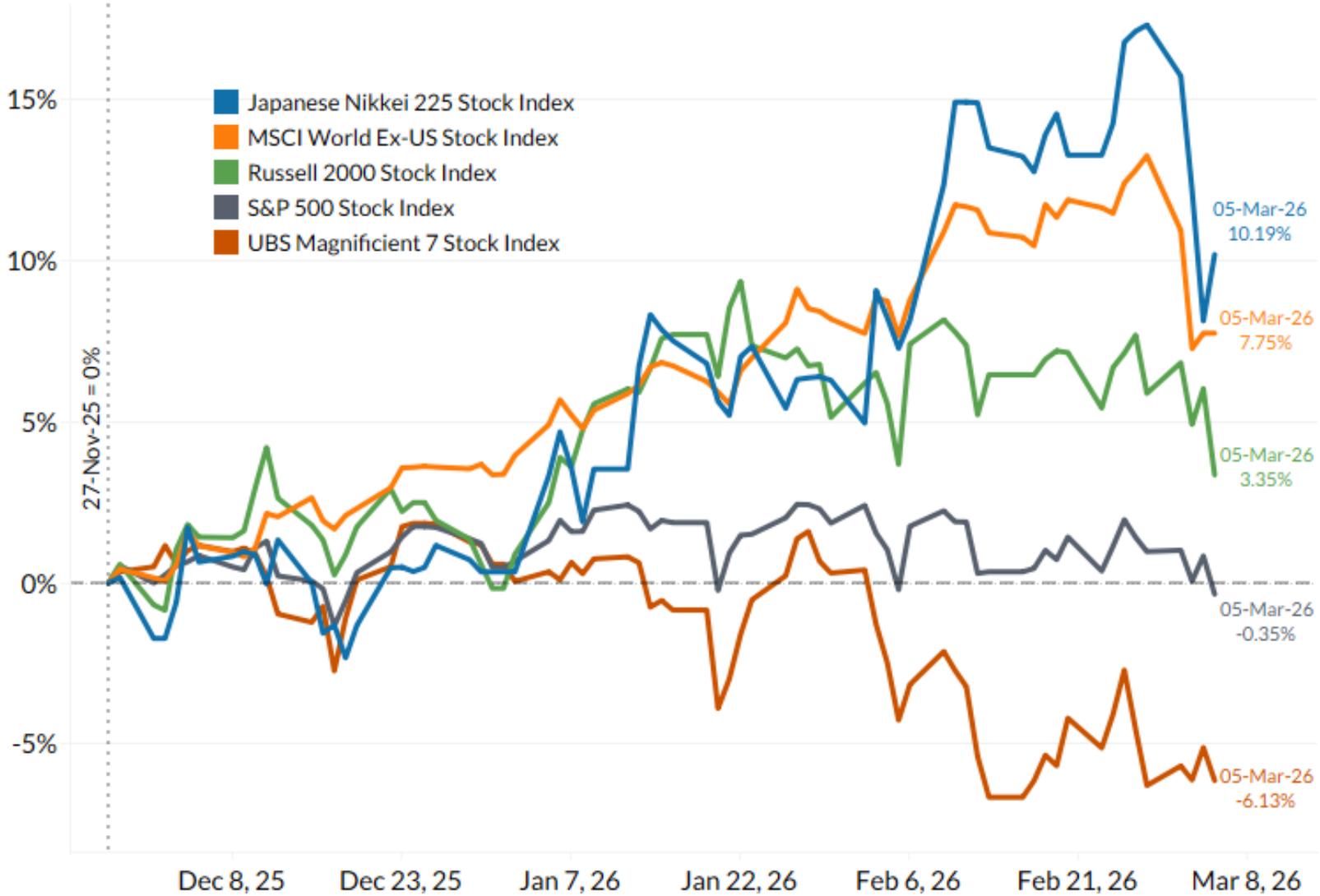
The Percent of S&P 500 Stocks Outperforming the Index Over the Past Three Months



Source: Bloomberg

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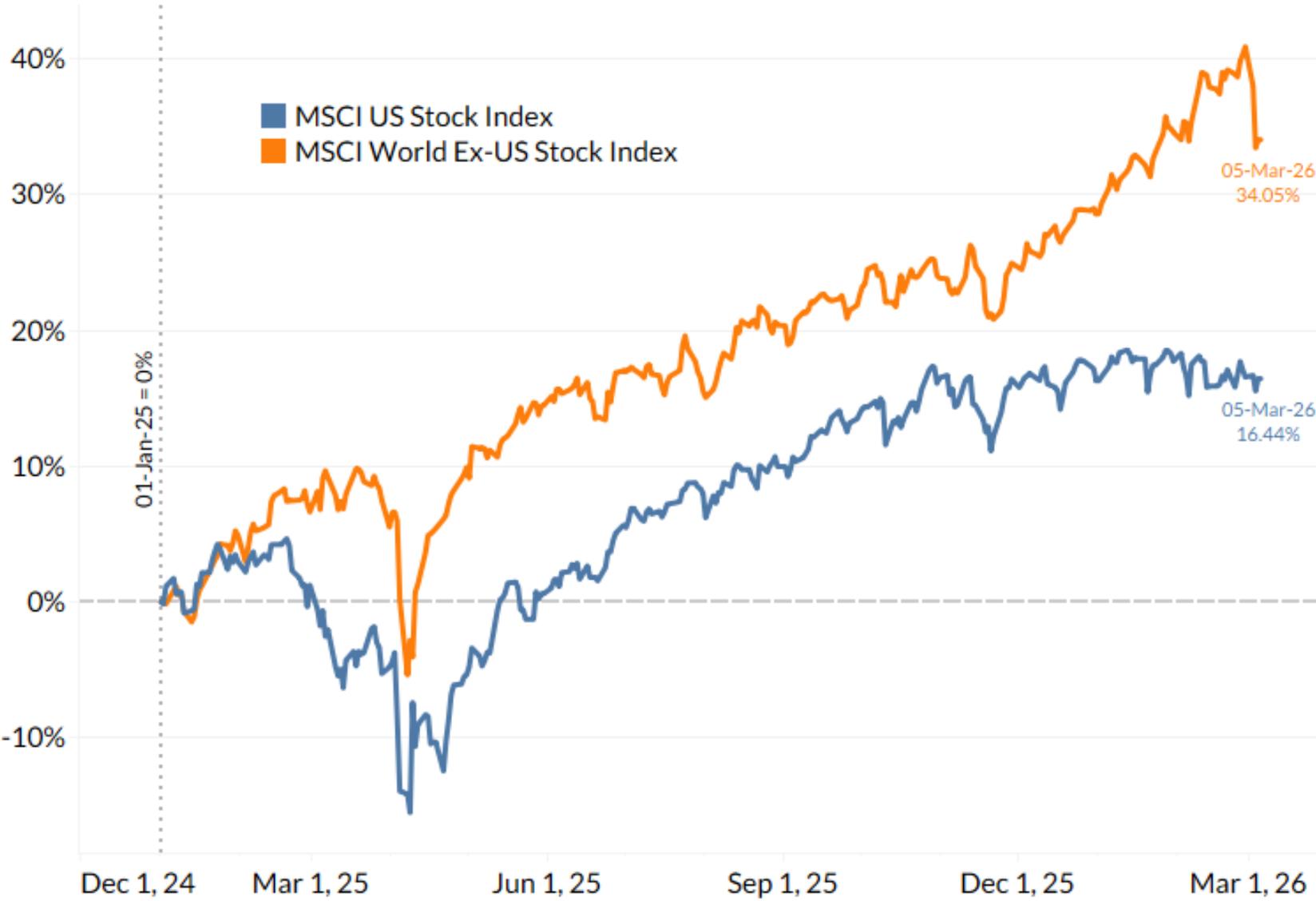
Japanese Stocks Dominate the Start of 2026



Data Source: Bloomberg

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U.S. Stock Returns vs. the Rest of the World's Returns



Data Source: Bloomberg

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February 23, 2026

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Currencies | Cover

The Reign of the Dollar Is Coming to an End. What Investors Can Do About It.

Investment in foreign stocks and debt could be juiced by a falling dollar.



MAGAZINE

The Economist

Musk's AI in the sky

Gag the press, get more graft

A new nuclear reality

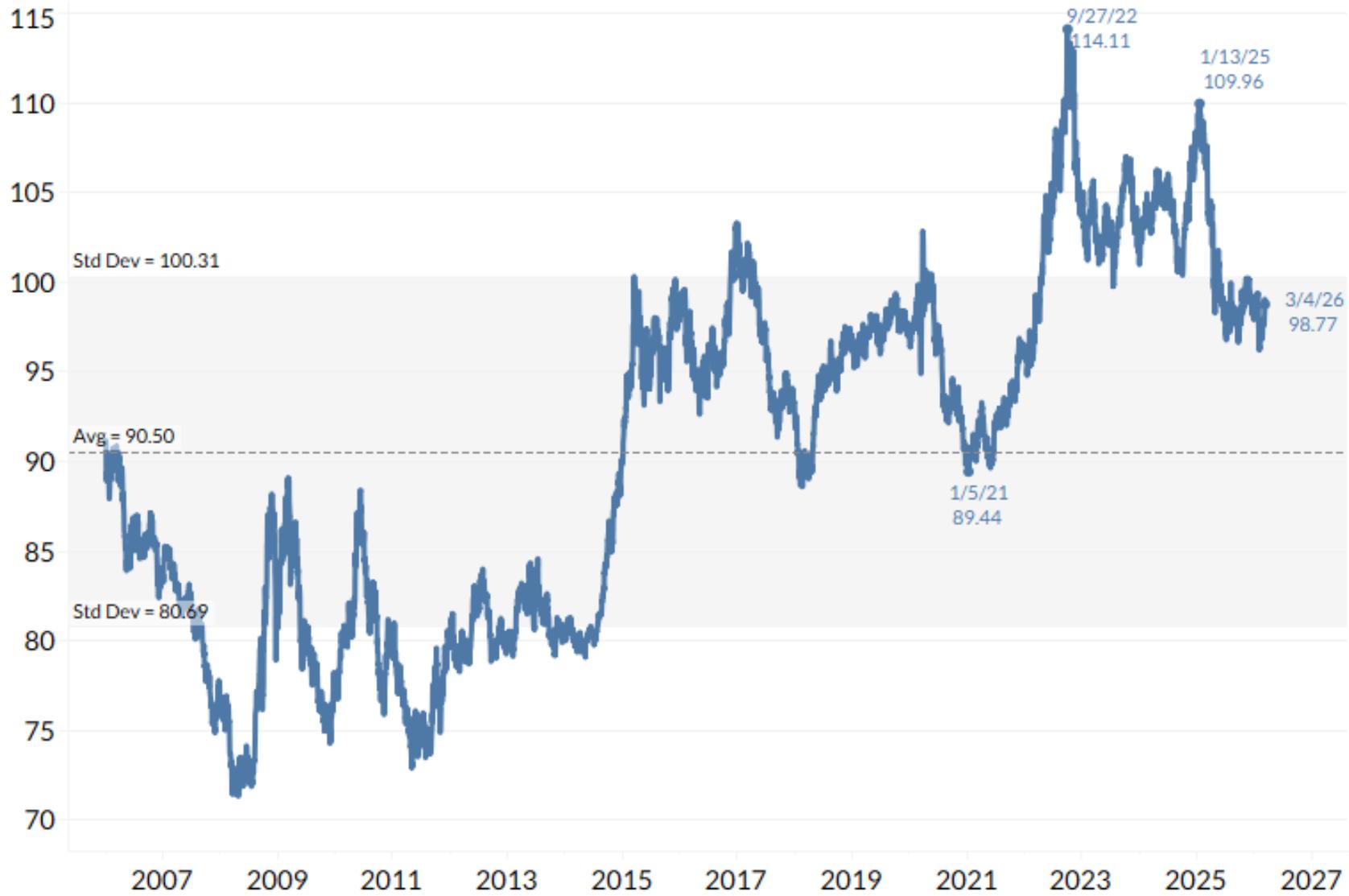
The Mandelson scandal

FEBRUARY 7TH-13TH 2026

THE DANGEROUS DOLLAR



The Dollar Index (DXY)



Data Source: Bloomberg

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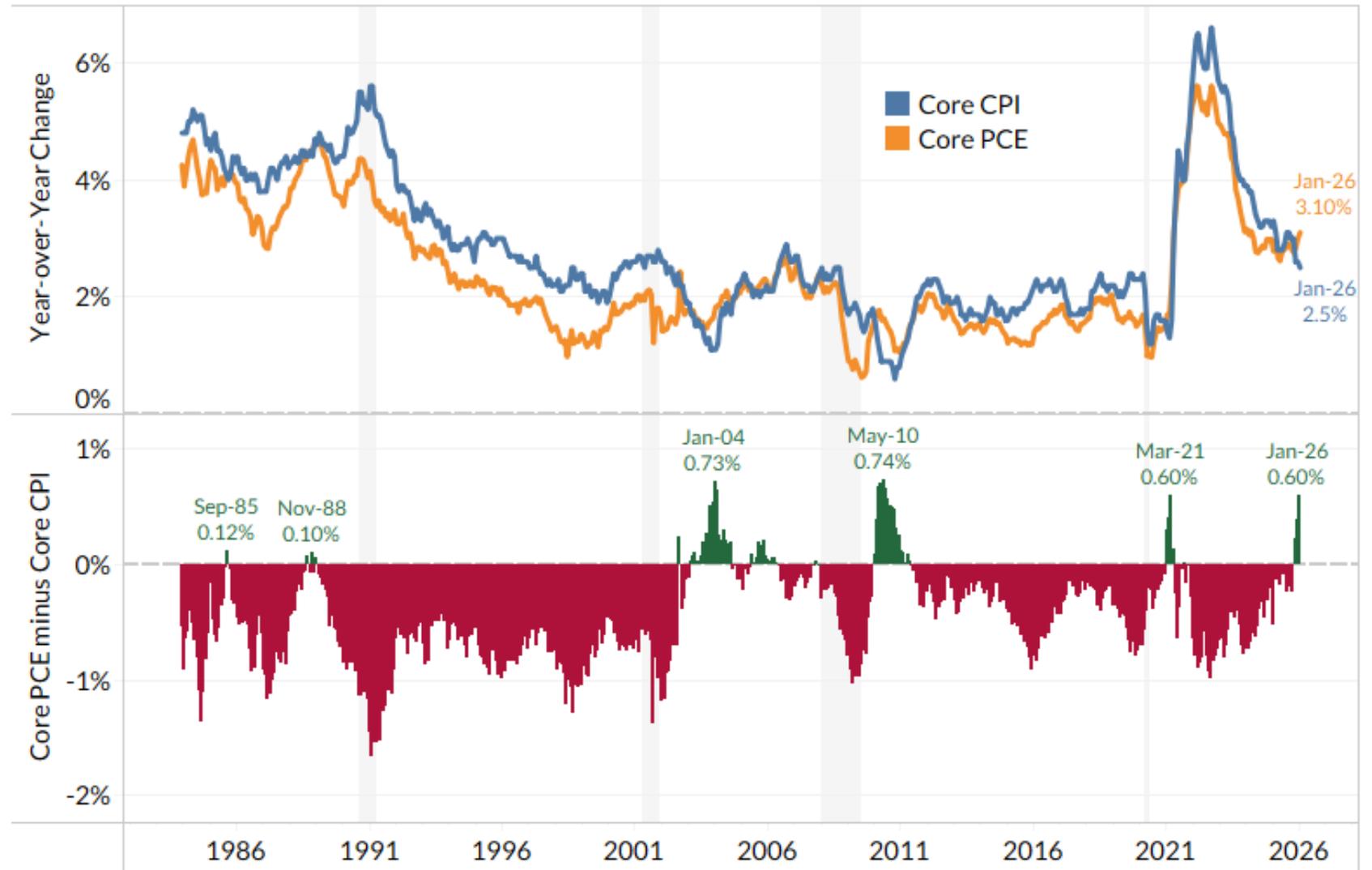
Core CPI and PCE

January PCE price index forecasts

	Headline		Core	
	m/m	y/y	m/m	y/y
Bank of America	0.33%	2.9%	0.42%	3.1%
Barclays	0.34%	2.9%	0.43%	3.1%
Citi			0.37%	3.1%
Employ America		2.9%	0.44%	3.15%
Goldman Sachs	0.29%	2.8%	0.38%	3.1%
Inflation Insights	0.37%	2.9%	0.46%	3.2%
JP Morgan			0.42%	3.1%
Moody's Analytics	0.29%	2.8%	0.34%	3.0%
Morgan Stanley	0.42%	3.0%	0.52%	3.2%
Nomura	0.35%	2.9%	0.44%	3.1%
Pantheon Macroeconomics	0.27%	2.8%	0.27%	2.9%
SGH Macro Advisors	0.35%	2.9%	0.44%	3.1%
UBS	0.34%	2.9%	0.44%	3.1%
Median forecast	0.34%	2.9%	0.43%	3.1%
<i>Previous month (December)</i>	0.36%	2.9%	0.36%	3.0%

Source: The Wall Street Journal

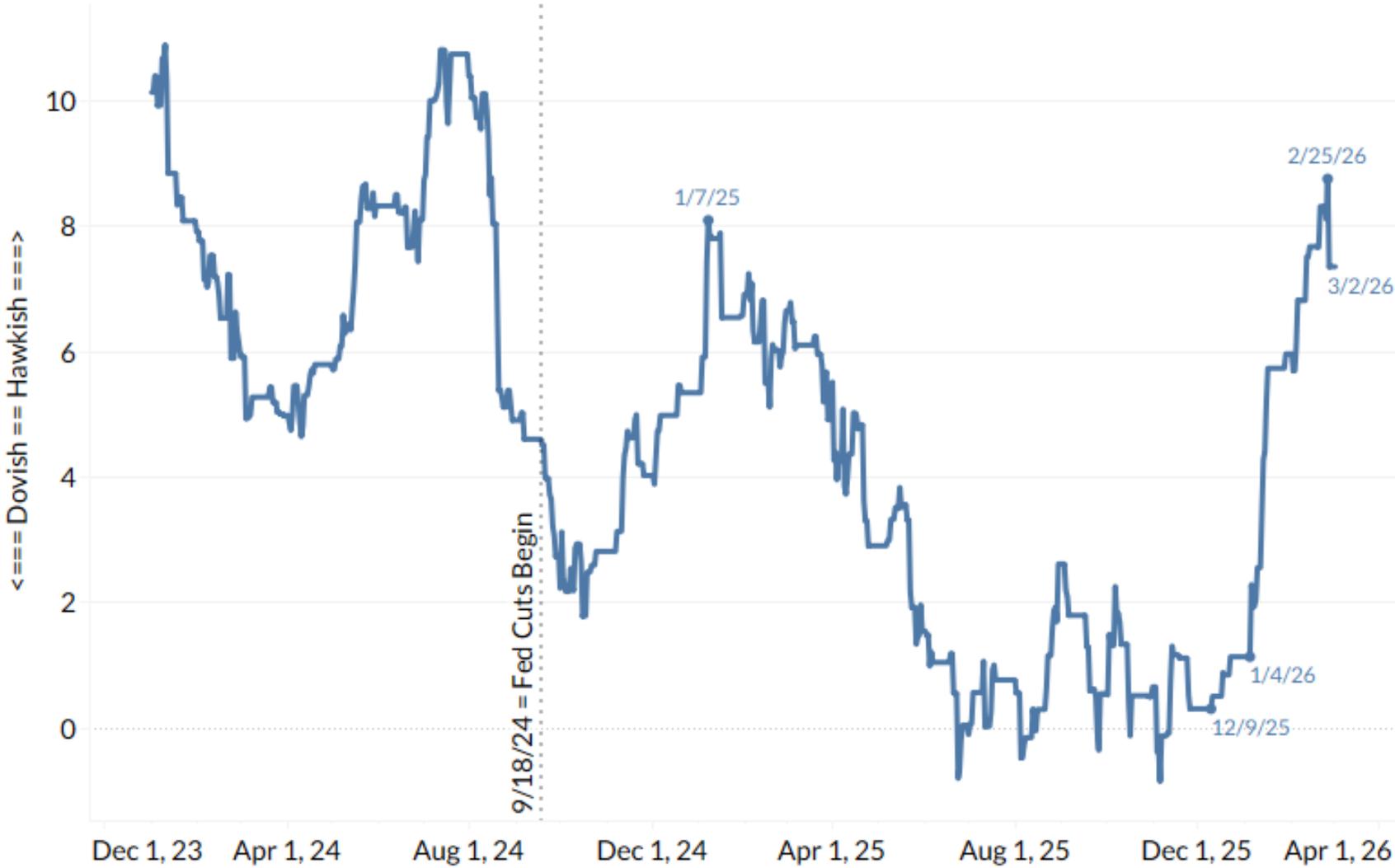
@NickTimiraos



Source: Bureau of Labor Statistics, Bloomberg

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Bloomberg Economics Federal Reserve Sentiment Natural Language Processing Model



Source: Bloomberg

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Questions & Feedback: [Anna Wong](#) (Chief US Economist), [Nick Hallmark](#) (Global Economist), [Ana Galvao](#) (Macro-Finance)

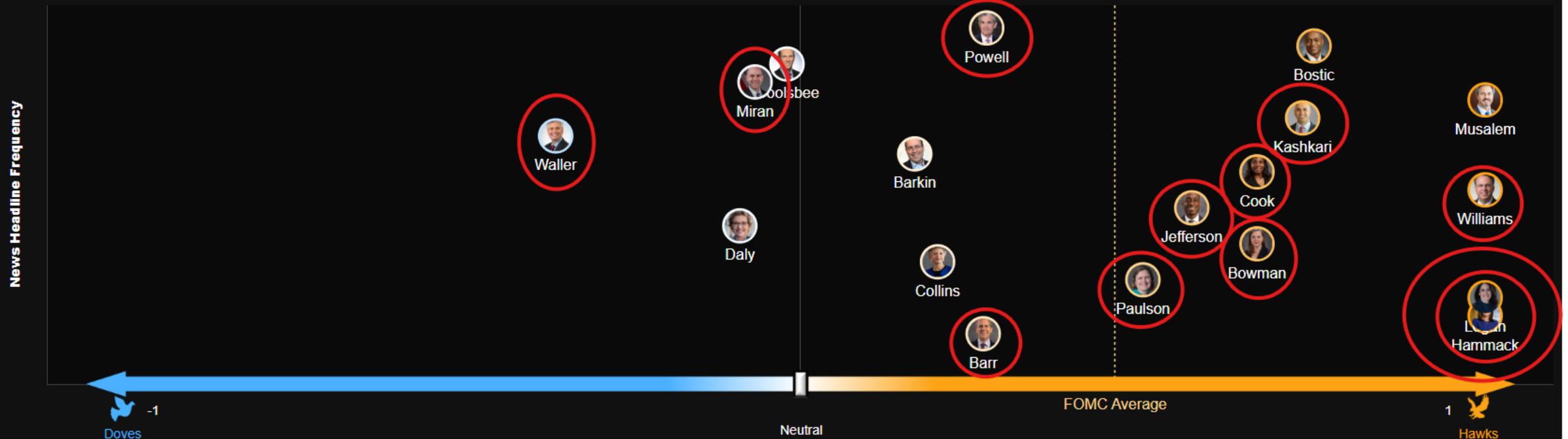
Central Bank: Fed | ECB | BOE

View: Index | Spectrometer

Date: 02/26/2026 | Comparison: Speaker Disagreement (90th-10th) | Labels

To see previous dates, use the arrows or click the white line in the lower chart.

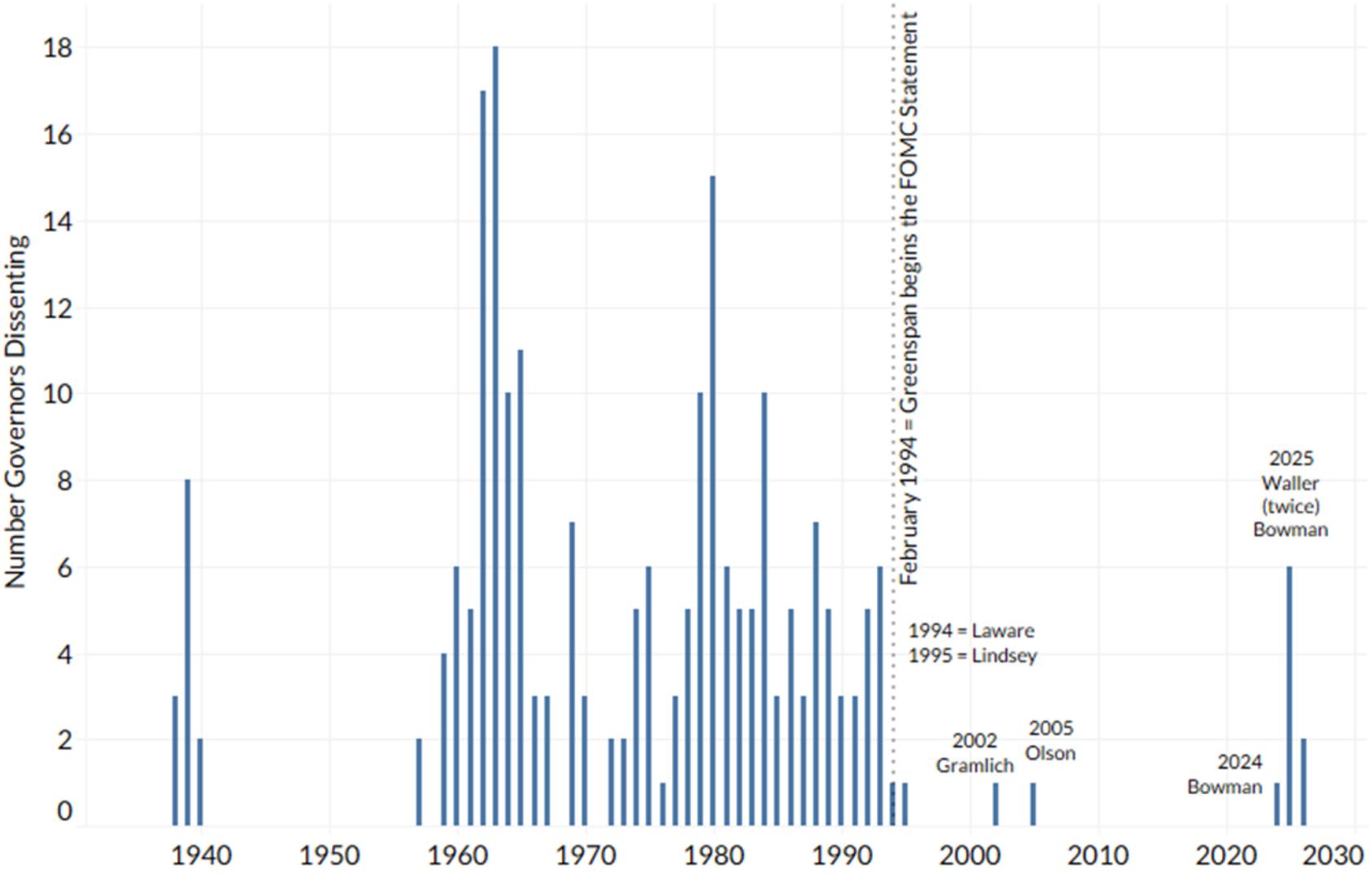
FOMC Participants: Hawks & Doves (February 26, 2026)



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Did the FOMC Statement Stifle Fed Governors?

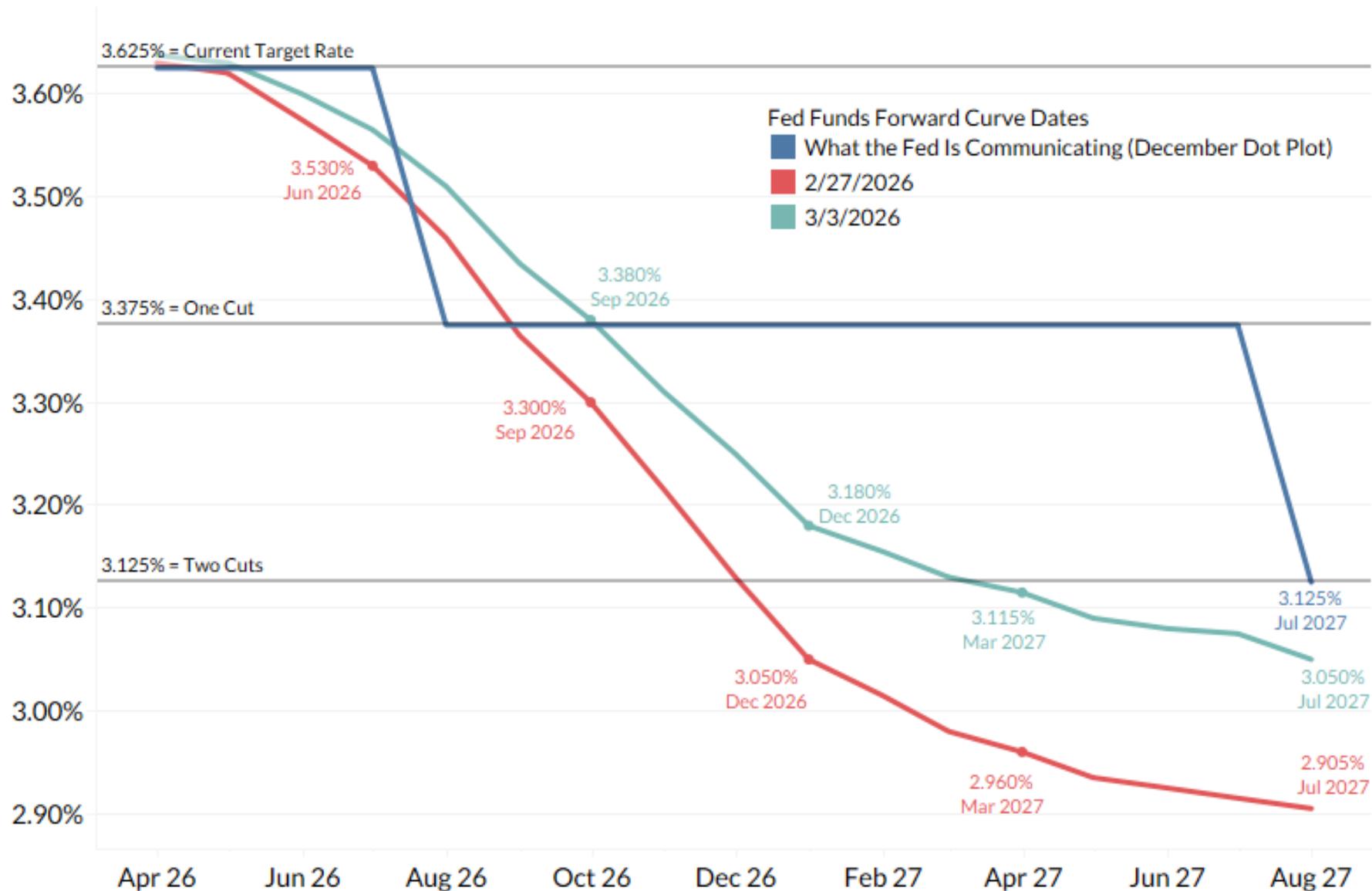
Number of Governor Only Dissents by Year



Source: The St. Louis Federal Reserve

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The Market vs the Fed



Source: Chicago Mercantile Exchange, Bloomberg

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