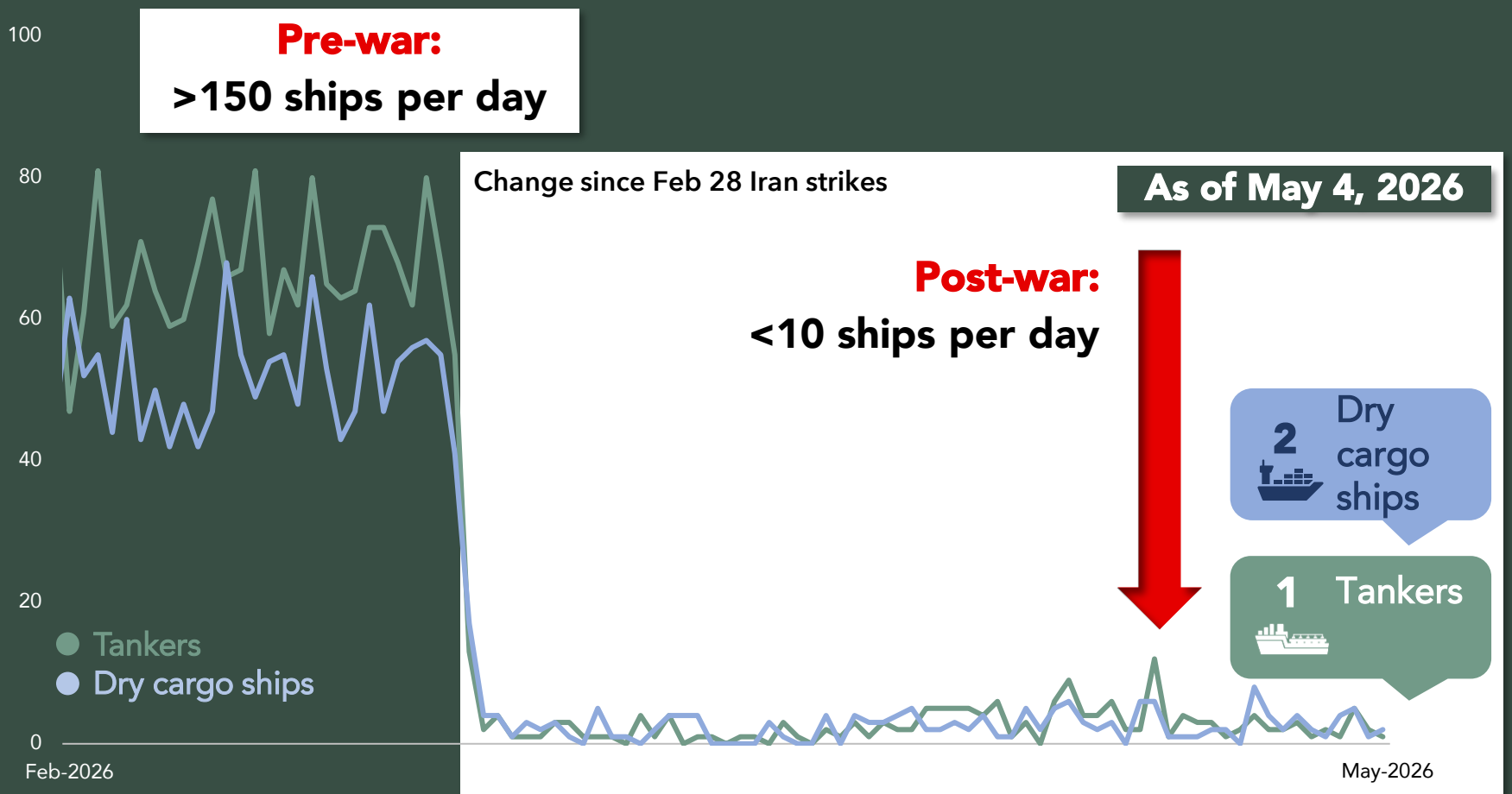


Chart of the Day



Strait of Hormuz Ship Crossings

2026 YTD Strait of Hormuz bidirectional intraday ship crossings (over last 24 hrs)



Source: (1) Bloomberg. Data as of May 4, 2026.

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“Macro stability isn’t everything, but without it, you have nothing.”