

The week in  
seven charts



Chart #1  
The \$3 trillion Apple  
Read more on p2

Image Source: news.sky.com

**Apple closed the week at \$3 trillion market cap!**

Apple's market cap exceeded \$3 trillion, the Nasdaq and Nikkei 225 indices were the best stock market performers in the 1st half of the year and the US economy continues to surprise on the upside. Each week, the Syz investment team takes you through the last seven days in seven charts.

**Charles-Henry Monchau**

*Chief Investment Officer*

Chart #1 —

### The \$3 trillion Apple

Here we go! Apple's market capitalization exceeded \$3 trillion on Friday, with a share price of \$190.73. Apple was the first company to reach a market capitalization of \$3 trillion during intraday trading in January 2022 but had failed to close at this level. It has now done so.

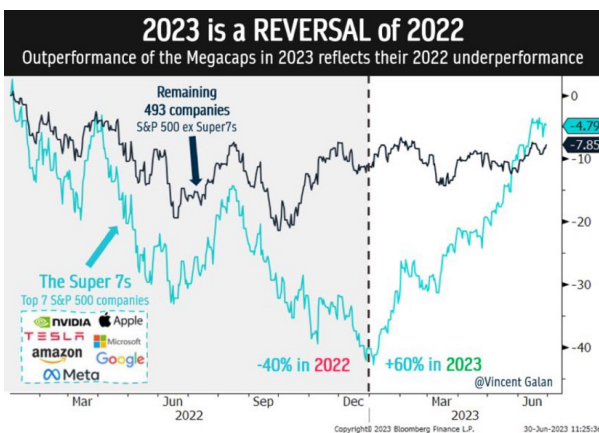


Source: Bloomberg

Chart #2 —

### The S&P 500 is divided into 2 groups

On one side, the Super 7 (or the Magnificent 7: Apple, Nvidia, Tesla, Microsoft, Amazon, Alphabet, Meta). On the other, the 493 stocks that make up the S&P 500 index. The performance of these 2 groups diverges significantly, both in 2022 and since the start of 2023. Indeed, the massive outperformance of the Super 7s in 2023 is in some ways a mirror image of their equally massive underperformance in 2022. If we add up the performance of 2022 and the first half of 2023, however, we see that both groups are still in the red, with a decline of -5% for the Super 7 and -8% for the S&P 493.



Source: Vincent Galan, Bloomberg

Chart #3 —

### The Nasdaq and Nikkei 225 indices were the best stock market performers in the 1st half of the year

The Nasdaq emerged as the world's leading stock market index this year (+30%), closely followed by the Nikkei

225, which climbed 27%. The broader Topix index, which focuses more on domestic banks and companies, also posted substantial gains, up 21% This was its best half-year performance since 2016.



Source: FT

Chart #4 —

### The US economy continues to surprise on the upside

US economic statistics continue to exceed consensus expectations. The Bloomberg US Economic Surprise Index is at a 2-year high.



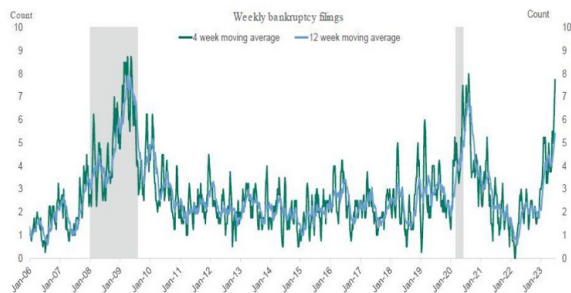
Source: Bloomberg

Chart #5 —

### Bankruptcies soar in the US

Here's a chart that contradicts the previous one. Bankruptcy filings in the US continue to rise. The policy of very low interest rates had enabled many struggling companies to continue to survive - a phenomenon known as "zombification". With rising interest rates, bankruptcy has become inevitable for many companies.

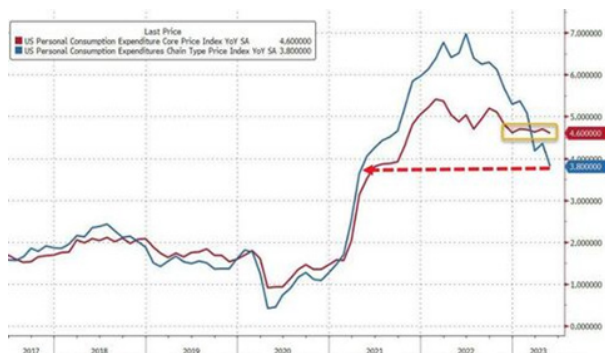
Bankruptcy filings moving up in recent weeks



Source: Apollo

**Chart #6 —  
US inflation continues to fall**

The Fed's preferred inflation indicator shows that the US inflation rate is at its lowest since April 2021. The PCE deflator reached 3.8% year-on-year in May, compared with 4.3% in April and in line with consensus expectations. The core PCE deflator unexpectedly slowed to 4.6% year-on-year in May (from 4.7% previously). However, it remains well above the Fed's 2% target.



Source: Bloomberg, www.zerohedge.com

**Chart #7 —  
More and more major asset managers  
aspire to launch a bitcoin ETF**

BlackRock's recent filing with the SEC for the launch of a spot ETF on bitcoin has "created a buzz" over the past 2 weeks. We note that many major financial institutions in the US are actively engaged in efforts to facilitate access to bitcoin and other crypto-currencies. These institutions collectively manage \$27,000 billion in assets.

Firm	AUM, B	Activity	Build or Partner
<b>BlackRock</b>	9,090	Bitcoin spot ETF	Partner - Coinbase
<b>Fidelity</b>	4,240	Bitcoin and Ether trading and custody, full stack crypto wealth management solutions	Build - Fidelity Digital Assets
<b>JPMORGAN CHASE &amp; CO.</b>	3,300	Tokenized USD and EUR transfers via JPM Coin	Build - Onyx private blockchain platform
<b>Morgan Stanley</b>	3,131	Access to three bitcoin funds	Partner - Galaxy, NYDIG
<b>Goldman Sachs</b>	2,672	OTC crypto trading	Partner - Galaxy
<b>BNY MELLON</b>	1,910	Hold, transfer Bitcoin & Ether	Partner - Fireblocks
<b>Invesco</b>	1,484	Bitcoin ETF in Europe, filed for Bitcoin ETF in US	Partner - CoinShares, Galaxy
<b>BANK OF AMERICA</b>	1,467	Bitcoin futures trading	Partner - CME Group
<b>Total Assets</b>	<b>27,294</b>		

Source: Meltem Demirors

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