

# The week in seven charts



Chart #1  
U.S. inflation figures  
reassure markets  
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## U.S. inflation figures reassure markets

S&P 500 performs well amid reassuring inflation figures, while Bitcoin continues to rebound. Each week, the Syz investment team takes you through the last seven days in seven charts.

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### Chart #1 —

## U.S. inflation figures reassure markets

The good news of the week came from the U.S. inflation data. On a sequential basis, the general price index fell 0.1% in December, slightly more than consensus expectations. It was also the first time since May 2020 that the figure was down. On an annual basis, the price increase is 6.5%, the lowest level since October 2021. As shown in the chart below, the 3-month annualized inflation rate is decelerating sharply, including ex-housing services inflation.

Note that other macroeconomic data this week (unemployment claims, consumer sentiment) indicate that the U.S. economy continues to do relatively well, despite the decline in the inflation rate. Overall, these figures reinforce the hope of a "soft landing" for the US economy.

### U.S. 3-month annualized inflation rate - ex-housing services component is decelerating significantly



Source: Bloomberg

### Chart #2 —

## S&P 500 recorded its best week since November

U.S. inflation numbers and reassuring early corporate earnings helped equity markets post a second consecutive week of gains. The Nasdaq and growth sectors outperformed, led by a rebound in some technology megacaps. The major U.S. investment banks (JPMorgan, Wells Fargo, Bank of America) reported better-than-expected Q4 earnings (although their outlook for the year is relatively conservative).

As the chart below shows, the S&P 500 closed just above its 200-day moving average. But the long-term negative trend line has yet to be broken. The entire 4000-4080 area remains an important resistance zone.

### By closing at 3,999, the S&P 500 is approaching critical levels just above its 200-day moving average



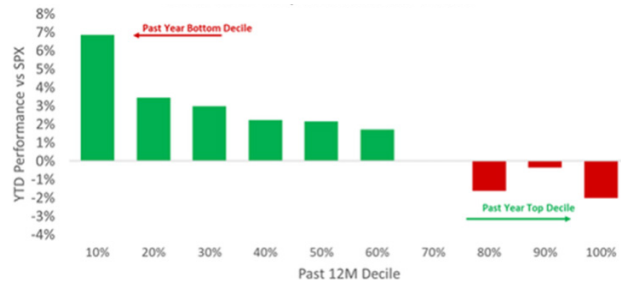
Source: The Market Ear

### Chart #3 —

## Last year's S&P 500 losers are this year's winners (and vice versa)

Interestingly, the best performances at the beginning of the year are recorded by the stocks and sectors that suffered the most in 2022...This observation is valid for the stocks and sectors of the S&P 500 but also for the different asset classes.

### Who are the top performers of the year 2023?



Source: Nomura

### Chart #4 —

## Chinese stocks extend their "rally"

The CSI 300 Chinese stock index is now trading well above the long-term downtrend. It is also worth noting that the index broke the 200-day moving average on Friday.

### Chinese stock index CSI 300 (in yellow) and the 200-day moving average (in purple)



Source: The Market Ear

### Chart #5 —

## Bitcoin is up for 10 consecutive sessions

Bitcoin broke the \$19,000 mark on Friday. This is its best week since October 2021. It is also noted that Bitcoin is now trading above its 200-day average.

**Bitcoin price since FTX**



Source: Bloomberg, www.zerohedge.com

**Chart #6 –**

**Gold hit \$1925 on Friday, its highest level since April 2022**

Friday was the 6th consecutive day of gains for the yellow metal. It has appreciated 5% since the employment figures were published and is now trading at its highest level since April 2022. As a result of this rise, a "golden cross" has formed on the gold chart (the 50-day moving average has risen above the 200-day).

**A “golden cross” on Gold**



Source: Bloomberg, www.zerohedge.com

**Chart #7 –**

**The US yield curve continues to invert**

The release of U.S. inflation data helped U.S. Treasury yields to continue their downward trend. The 10-year yield touched a low of 3.43% during Friday's session. The inversion of the yield curve (3 months - 10 years) continues to increase, reflecting expectations of a recession in the US.

**3-month-10-year US Treasury yield curve**



Source: Bloomberg, HolgerZ

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