

The week in  
seven charts



**Chart #1**

**Bitcoin's market capitalisation once again exceeds a trillion dollars**

[Read more on page 2](#)

Image source: iStock

**Is bitcoin on top of the world?**

Bitcoin surpasses \$1 trillion cap, Super Micro Computer becomes AI favourite, GRANOLAS rival the Magnificent 7. Each week, the Syz investment team takes you through the last seven days in seven charts.

**Charles-Henry Monchau**

*Chief Investment Officer*

**Chart #1**

**Bitcoin's market capitalisation once again exceeds a trillion dollars**

After rising sharply in recent weeks, bitcoin's market capitalisation has risen back above \$1 trillion. This was already the case two years ago, but the leading cryptocurrency has since undergone a very sharp correction. Its capitalisation is now greater than the GDP of the Netherlands (\$991 billion), Switzerland (\$808 billion), Israel (\$522 billion) and the United Arab Emirates (\$508 billion). This capitalisation also places bitcoin among the titans of the business world, surpassing Berkshire Hathaway, whose market capitalisation stands at nearly \$875 billion.

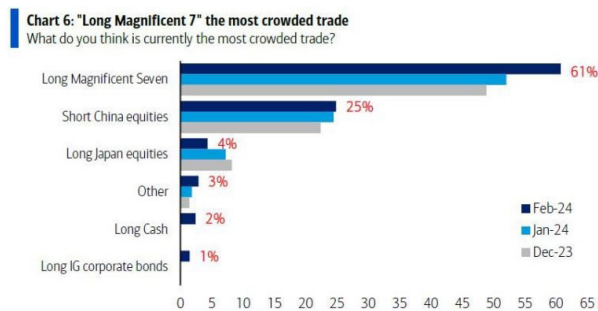
Top Assets by Market Cap						
Rank	Name	Market Cap	Price	Today	Price (30 days)	Country
1	Gold	\$13,529 T	\$2,015	-0.01%		
2	Microsoft	\$3,020 T	\$406.56	-0.72%		USA
3	Apple	\$2,839 T	\$183.86	-0.16%		USA
4	Saudi Aramco	\$2,062 T	\$83.52	0.00%		S. Arabia
5	NVIDIA	\$1,794 T	\$726.58	-1.68%		USA
6	Alphabet (Google)	\$1,781 T	\$143.94	-2.17%		USA
7	Amazon	\$1,763 T	\$169.00	-0.69%		USA
8	Silver	\$1,294 T	\$23.00	0.21%		
9	Meta Platforms (Facebook)	\$1,233 T	\$484.03	2.27%		USA
10	Bitcoin	\$1,022 T	\$53,155	0.45%		
11	Berkshire Hathaway	\$874.91 B	\$403.45	1.20%		USA
12	Eli Lilly	\$719.36 B	\$757.78	0.06%		USA
13	TSMC	\$669.20 B	\$129.03	-0.19%		Taiwan
14	Tesla	\$638.39 B	\$200.45	6.22%		USA

Source: <https://companiesmarketcap.com/assets-by-market-cap>

**Chart #2**

**The Magnificent 7 remain the darling of investors**

According to BofA's latest survey of fund managers, investors are massively positioned in US technology. The 'Magnificent 7' are currently the main conviction of 61% of the investors surveyed. This is what is known as a crowded trade.



Source: BofA

**Chart #3**

**Super Micro Computer, the new star of artificial intelligence?**

The world of AI has a new muse: Super Micro Computer (\$SMCI) is now the 161st largest public company in the United States. A year ago, Super Micro Computer's shares were worth less than \$5 billion.

Today, it is worth \$55 billion and has risen more than 1,000% from its 2023 low. Since 1 January, the share price has risen by 230%, representing an increase in market capitalisation of around 30 billion dollars.

Super Micro Computer is an information technology company founded in 1993 and based in San José, California. Working closely with key partners such as Intel, Supermicro offers the broadest range of advanced server and storage solutions in the industry.

Note that Super Micro stock entered a bear market at the end of the week, dropping by 25% from its peak...

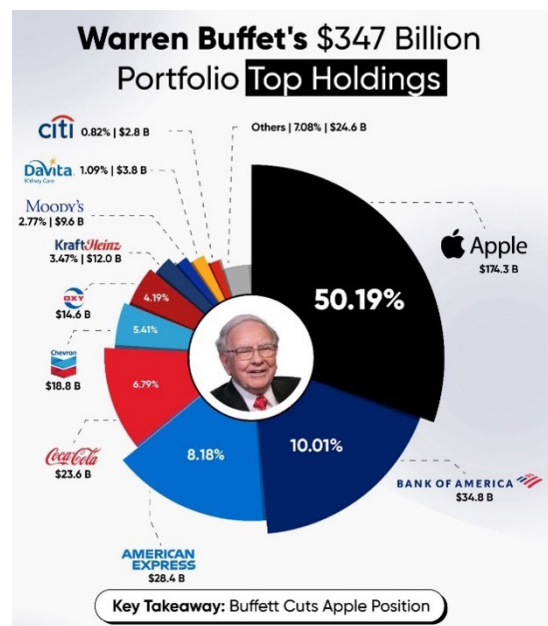


Source: The Kobeissi Letter

**Chart #4**

**Warren Buffet sells a small portion of his Apple shares**

Berkshire Hathaway, managed by legendary investor Warren Buffet, has just published its updated \$347 billion portfolio. The holding company sold around 10 million Apple shares worth almost \$2 billion in the last quarter of 2023, according to the company's 13-F filing. Berkshire also sold the majority of its position in HP and about half of its shares in Paramount Global. The company strengthened its positions in Chevron and Occidental Petroleum, as well as Sirius XM Holdings. Berkshire disposed of its large positions in StoneCo and D.R. Horton, as well as two smaller positions in insurance companies Globe Life and Market.



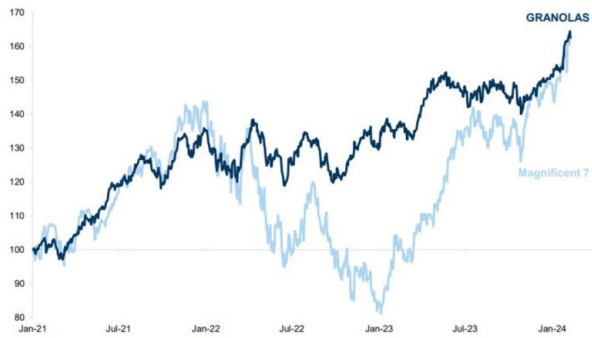
Source: Creative Capital

**Chart #5**

**The GRANOLAS hold their own against the magnificent 7**

Did you know that another group of European equities has managed to keep pace with the magnificent 7s over the last three years? We're talking about the GRANOLAS, ten stocks that now account for almost a fifth of the market capitalisation of the benchmark Stoxx 600 index. In 2020, the investment bank Goldman Sachs coined the acronym GRANOLAS for 11 pan-European stocks: GlaxoSmithKline, Roche Holding, ASML, Nestlé, Novartis, Novo Nordisk, L'Oréal, LVMH, AstraZeneca, SAP and Sanofi. Three years on, the ranking of the largest capitalisations has changed somewhat. GlaxoSmithKline, Sanofi and SAP have dropped out of the Top 10, while Hermès and Shell have entered. But the characteristics of these stocks remain the same: solid balance sheets, strong earnings growth with little sensitivity to the economic cycle, and high dividend yields. Unlike the US, Europe is not dominated by technology. Instead, the lion's share of this Top 10 is accounted for by the luxury goods, healthcare and consumer sectors.

**Exhibit 1: The GRANOLAS has kept pace with the so-called Magnificent 7 in the US for a 63% return since January 2021**  
Total Return (%)



Granolas = GSK, Roche, ASML, Nestle, Novartis, Novo Nordisk, L'Oréal, LVMH, AstraZeneca, SAP and Sanofi. Magnificent-7 = Amazon, Apple, Alphabet, Meta, Microsoft, Nvidia and Tesla.

Source: Goldman Sachs

**Chart #6**

**What is scarce is expensive (and very profitable...)**

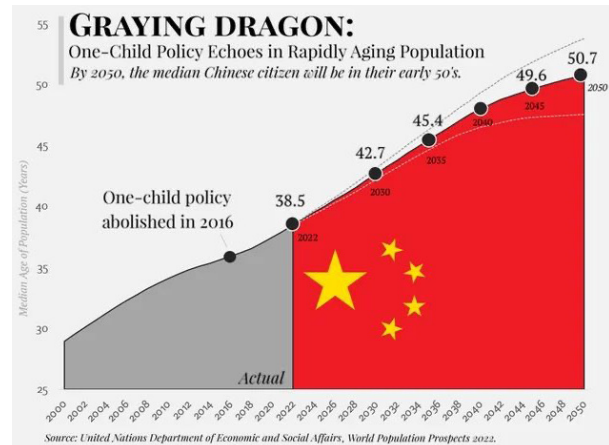
When your business is based on rarity and desirability, size is no longer an issue. In 2023, Volvo Cars sold ~52 times as many cars as Ferrari, 709,000 compared to 13,700 units. In terms of turnover, Volvo Cars generated 35.3 billion euros, 6 times more than Ferrari's 6 billion euros. But when it comes to profitability, the ratios are reversed. It is interesting to note that Volvo Cars generated "only" €1.8 billion in operating profit (a margin of 5%), compared with Ferrari's €1.6 billion (27%).

Source: Quatr

**Chart #7**

**The consequences of the one-child policy in China**

China is currently facing a number of challenges. One of the biggest is demographics. China has an ageing population; by 2050, the median age will be 50.7.



Source: Markets & Mayhem

## For further information

**Banque Syz SA**  
Quai des Bergues 1  
CH-1201 Geneva  
Tel +41 58 799 10 00  
syzgroup.com

**Charles-Henry Monchau**, Chief Investment Officer  
charles-henry.monchau@syzgroup.com

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