

# The week in seven charts



**Chart #1**

Bitcoin is now the 14th most valuable currency in the world

[Read more on page 2](#)

Image source: iStock

## Have we entered a new Bitcoin era ?

Bitcoin passed the \$60,000 mark, emerging markets dwarfed by magnificent 7, and shoe manufacturer On Holding takes an upward hike. 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 crosses the \$60,000 mark; it is now the 14th most valuable currency in the world

On Wednesday, the price of bitcoin passed the symbolic \$60,000 mark for the first time since November 2021. Over the past 12 months, the price of bitcoin has risen by 160%.

What are the factors behind the craze for the 1st digital currency in recent weeks?






1/ The recent surge in bitcoin's price can be attributed to a significant increase in institutional interest, following the approval of 10 bitcoin (cash) exchange-traded funds (ETFs) in the US earlier this year. The approval of these ETFs facilitates institutional investors' access to the cryptocurrency asset class. ETF purchases involve the acquisition of bitcoin for equivalent amounts. After just a month and a half of existence, Blackrock's iShares Bitcoin ETF holds over \$8 billion in bitcoin assets.

2/ The much-anticipated "bitcoin halving" event, scheduled for April this year, acts as a further catalyst. Historically, halvings have triggered massive rises in bitcoin, as the rewards for mining are halved, effectively reducing the marginal supply of bitcoin.

3/ Hedge funds are anticipating a future imbalance between bitcoin supply and demand due to increased demand from ETFs and the halving of the marginal supply of bitcoin. A few figures to bear in mind (based on recent activity): assuming that net buyer flows from ETFs remain the same (or even increase), and considering that there are only 2 million bitcoin available on the exchanges (based on today's liquidity), this would mean that in 8 months' time, there will literally be no bitcoin available for sale on the exchanges...

4/ The return of retail investors to the crypto market. While bitcoin spot ETFs had received a rather lukewarm reception from individual investors, bitcoin's recent surge is attracting speculators, including retail investors.

**Based on market capitalization, bitcoin is now the 14th most valuable currency in the world**

|    |   |                   |
|----|---|-------------------|
| 13 |  | Swiss Franc CHF   |
| 14 |  | Bitcoin BTC       |
| 15 |  | Russian Ruble RUB |
| 16 |  | Mexican Peso MXN  |
| 17 |  | Saudi Riyal SAR   |

**Chart #2**

### The market capitalization of the "Mag 7" is greater than that of the listed shares of India and Japan combined

The Magnificent Seven ("Mag 7") took the stock market to new heights last year. Apple, Meta, Nvidia, Tesla, Amazon, Alphabet (Google) and Microsoft saw their share prices rise sharply (doubling or tripling, for some), leading to a 25% rise in the S&P 500, Wall Street's flagship index. Today, their market capitalization is greater than the Indian and Japanese stock markets combined...

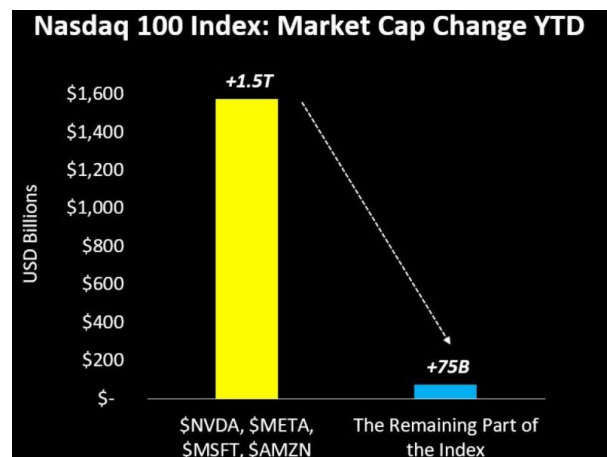


Source: r/IndianStreetBets on Reddit

**Chart #3**

### Four companies alone accounted for more than 90% of Nasdaq 100 gains this year

While there's a lot of talk about the Magnificent 7 ("Mag 7"), equity markets have been dominated since the start of the year by an even smaller number of stocks - the "Mag 4". Indeed, Nvidia, Meta, Microsoft and Amazon have seen their market capitalization rise by \$1.5 trillion in 2024. The other 96 stocks in the Nasdaq 100 index saw their market capitalization increase by a much more modest sum (\$75 billion combined).



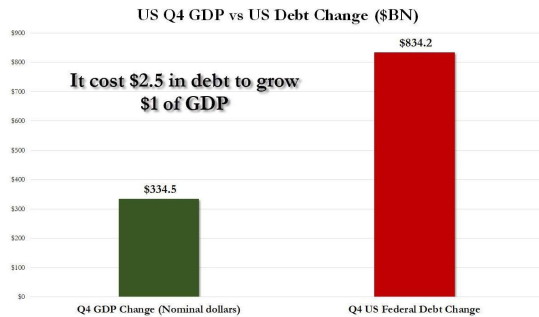
Source : Bloomberg, Tavi Costa

**Chart #4**

### When investing in US debt, think twice...

In the fourth quarter of 2023, US nominal GDP grew by 3.2% (year-on-year), according to data released on Wednesday. This means an increase of \$334.5 billion in nominal GDP. However, over the same period, the United States took on an additional \$834.2 billion in debt.

In other words, in the last quarter of 2024, it cost the US \$2.50 in debt for every dollar of GDP. As Fed Chairman Powell recently stated, "we are on an unsustainable fiscal path"...



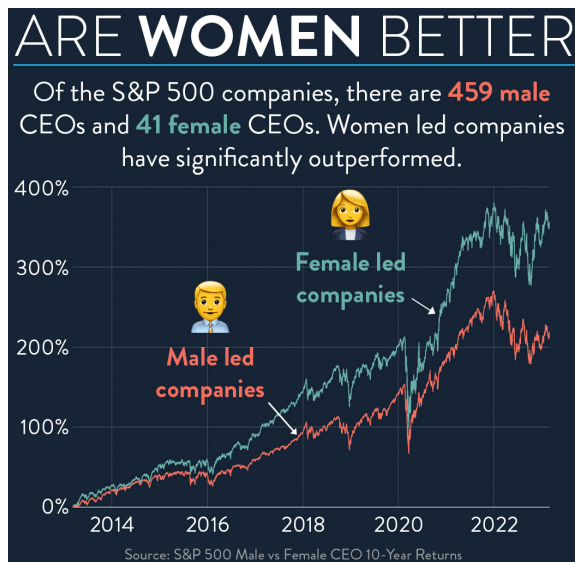
Source: [www.zerohedge.com](http://www.zerohedge.com)

**Chart #5**

### We need more female CEOs!

International Women's Day takes place this week (March 8). It's an opportunity to remind ourselves that women are still under-represented at the highest corporate levels, despite their undoubted talent for management. As this Personal Finance Club study shows, over the period 2012-2022, 92% of S&P 500 companies are headed by men. However, the study also shows that stocks of companies with female CEOs have strongly outperformed those with male CEOs (+384% vs. +261% over the 10-year period considered by this study).

Does this mean that investors should favor all stocks with female CEOs? No, because it's impossible to predict the future with any certainty. However, we do hope that this gender imbalance will change in the near future, and that all forms of diversity will be present at the highest levels of management. If you're a woman and want to take on a management role, go for it. We need more women managers!



Source : Personal Finance Club

**Chart #6**

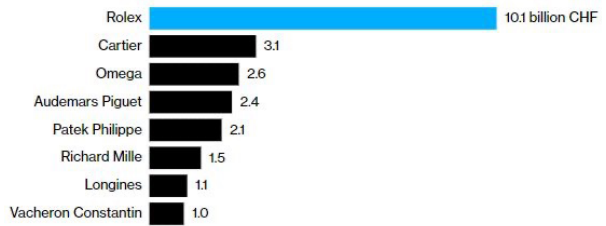
### Rolex annual sales reach \$10 billion for the first time

In 2023, the leading Swiss watch brand produced 1.24 million watches, with sales of 10.1 billion Swiss francs (\$11.5 billion). This represents an 11% increase on 2022, said analysts at Morgan Stanley and Swiss company LuxeConsult in a report published on Wednesday. The maker of the Daytona, Submariner and Datejust models increased its market share to just over 30% in 2023, its all-time high.

**Rolex and the Rest**

Rolex sales are larger than next five biggest brands combined

■ 2023 sales billions CHF



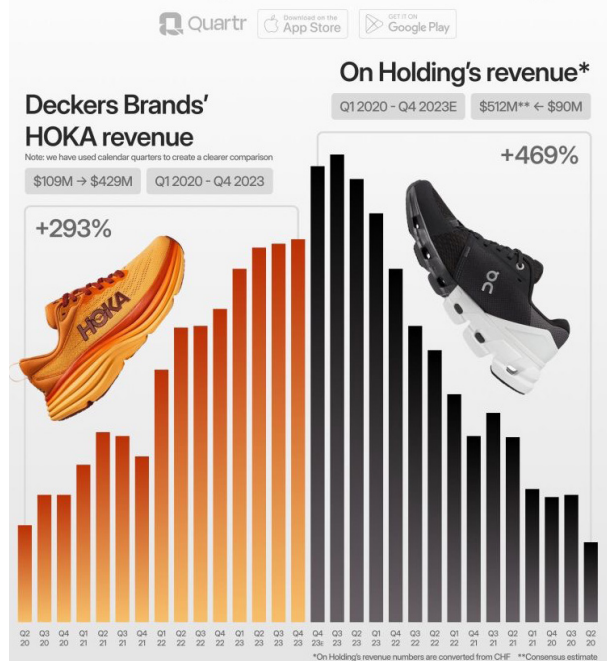
Source : Bloomberg, Morgan Stanley

**Chart #7**

### On Holdings and HOKA running high

The graph below illustrates the remarkable growth in sales of HOKA and On Running over four years. HOKA, owned by Deckers Outdoor Corp (\$DECK) and known for its cushioned maximum soles and colorful designs, has gained strong popularity among professional athletes and weekend warriors in recent years. The same goes for On Holdings (\$ONON), another young challenger in the running shoe field, known for its distinctive CloudTec soles. This patented technology offers a unique blend of cushioning and responsiveness. Happy jogging to all!

## Chasing Runner's High



Source: Quatr ([www.quatr.com](http://www.quatr.com))

## 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

This marketing document has been issued by Bank Syz Ltd. It is not intended for distribution to, publication, provision or use by individuals or legal entities that are citizens of or reside in a state, country or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, provision or use. It is not directed to any person or entity to whom it would be illegal to send such marketing material.

This document is intended for informational purposes only and should not be construed as an offer, solicitation or recommendation for the subscription, purchase, sale or safekeeping of any security or financial instrument or for the engagement in any other transaction, as the provision of any investment advice or service, or as a contractual document. Nothing in this document constitutes an investment, legal, tax or accounting advice or a representation that any investment or strategy is suitable or appropriate for an investor's particular and individual circumstances, nor does it constitute a personalized investment advice for any investor.

This document reflects the information, opinions and comments of Bank Syz Ltd. as of the date of its publication, which are subject to change without notice. The opinions and comments of the authors in this document reflect their current views and may not coincide with those of other Syz Group entities or third parties, which may have reached different conclusions. The market valuations, terms and calculations contained herein are estimates only. The information provided comes from sources deemed reliable, but Bank Syz Ltd. does not guarantee its completeness, accuracy, reliability and actuality. Past performance gives no indication of nor guarantees current or future results. Bank Syz Ltd. accepts no liability for any loss arising from the use of this document.