

The week
in seven charts



Chart #3

Nvidia up by almost half a trillion dollars in one week

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Image source: Nvidia

Nvidia surges nearly half a trillion dollars in market value in just one week

Nvidia's market cap increased by \$450 billion last week, meaning it now exceeds the total DAX index! Commodities continue to outperform the equity and bond markets. Each week, the Syz investment team takes you through the last seven days in seven charts.

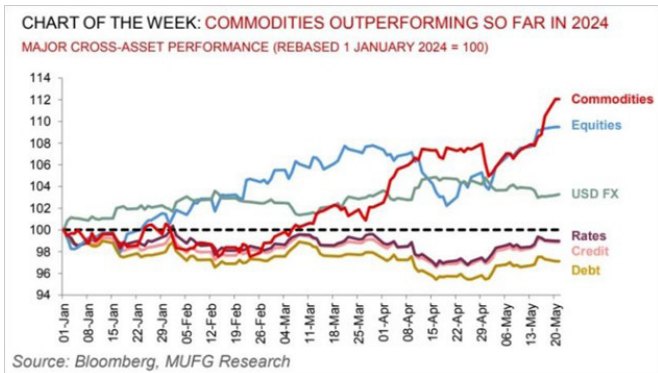
Charles-Henry Monchau

Chief Investment Officer

Chart #1

Commodities outperform other asset classes

This is the “forgotten” asset class for investors, but so far it has outperformed the equity and bond markets since the start of the year.



Source: Ronnie Stoeflerle, MUFG

Chart #2

Nvidia up by almost half a trillion dollars in one week

There seems to be no end in sight for Nvidia shares. While its 2024 performance and that of recent years were already spectacular, the stock continues to soar after the release of its quarterly results. In the space of a week, market capitalisation has risen by around \$450 billion, the size of LVMH...



Source: Quartr

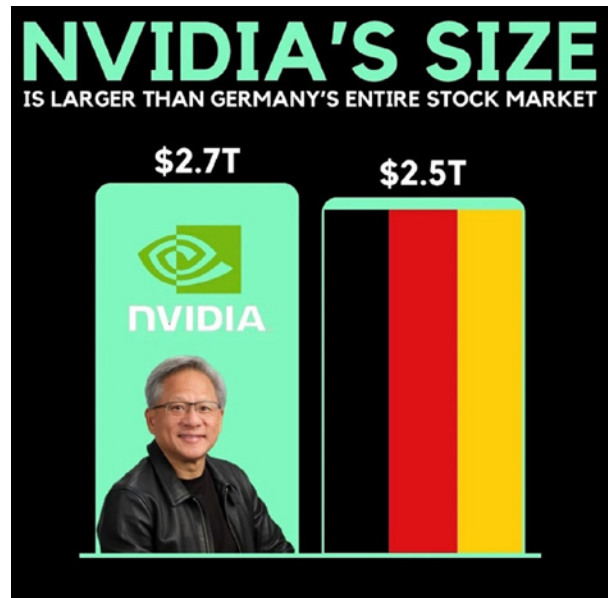
Chart #3

Putting Nvidia's market capitalisation into perspective

With a market capitalisation of \$2.8 trillion, Nvidia is now worth considerably more than the entire German market (\$2.5 trillion for the DAX index).

Germany used to be recognised as a world leader in technology, engineering, and innovation. It was the German Gutenberg who invented the printer. Röntgen, another German, discovered X-rays. Not so long ago, the German companies Siemens, Bosch and Daimler-Benz (Mercedes) were among the world's industrial giants.

Times are changing... Europe will have to reinvent itself.



Source: Linas Beliušas

Chart #4

Nvidia shares cheaper than a year ago

The higher the share price, the more expensive it is. Isn't that so? Well, that's not always the case. A year ago, when Nvidia was trading at \$277, its earnings per share were \$0.82 and its price/earnings ratio 147 times. Today, Nvidia's share price has risen by almost 284% to over \$1,060. But at the same time, its earnings per share have risen by 629% to reach \$5.98. De facto, its P/E fell to 62x... the P/E calculated based on expected earnings is now 30x. Nvidia shares are therefore cheaper today than they were a year ago...



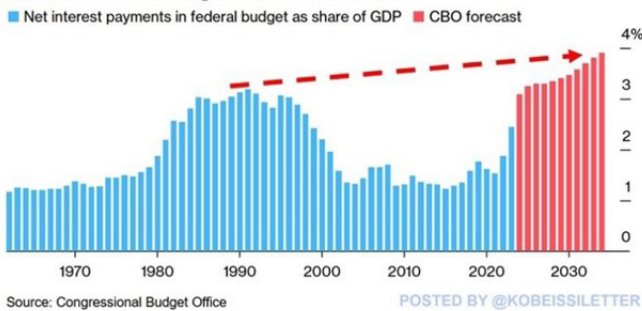
Source: Adam Khoo Trader, Piranha Profits

Chart #5

The cost of servicing US debt is set to explode in the years ahead

In the US, net interest payments on debt as a percentage of GDP are expected to reach 3.9% by 2034, the highest level in history. This percentage exceeds the all-time record set in the 1990s, as well as World War II levels. According to the Congressional Budget Office (CBO), net interest is expected to account for 75% of the increase in the budget deficit over the next decade. Indeed, interest expense has already DOUBLED in the space of three years, and now costs the US around \$2 billion a day. What's the worst? These projections assume that there will be no recession in the next ten years. What happens if the US goes into recession and resorts to even more debt to sustain its economy?

CBO Predicts a Surge in US Debt Costs



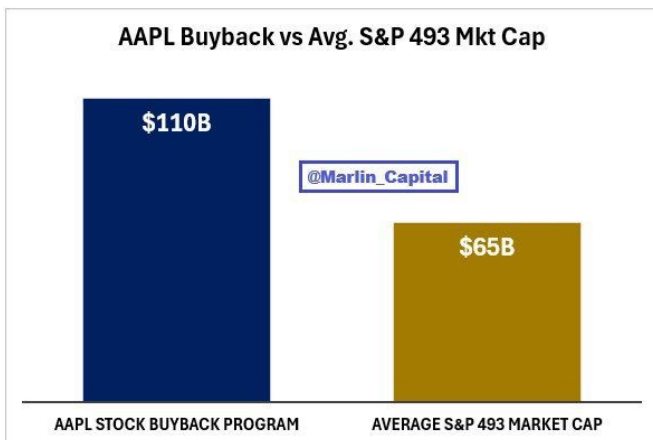
Source: The Kobeissi Letter

Chart #6

Apple's share buyback programme exceeds the average size of S&P 493 companies by 1.7 times.

In its Q1 results, Apple announced a \$110 billion share buyback programme. Excluding the "Mag 7" of the S&P 500 index, the average market capitalisation of the S&P 493 is around \$65 billion.

The share buyback programme announced by Apple is therefore 1.7 times larger than the average size of S&P 493 companies...



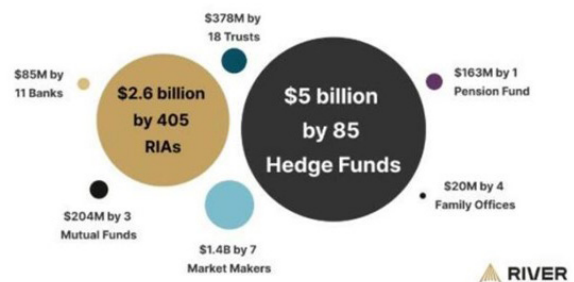
Source: David Marlin

Chart #7

More than half of the largest hedge funds now hold bitcoin spot ETFs

534 institutions managing more than \$1 billion in assets now hold bitcoin ETFs, according to bitcoin app River. In a blog published last week, River reports that more than 534 entities, each managing over \$1 billion in assets, have now incorporated bitcoin ETFs into their portfolios. Bitcoin holders now include hedge funds, pension funds and insurance companies, underscoring bitcoin's widespread acceptance, the blog wrote. More than half of the top 25 hedge funds in the US now have exposure to bitcoin.

Institutional Bitcoin ETF Holders (>\$1B AUM)



Source: ZeroHedge, river

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