

The week in
seven charts

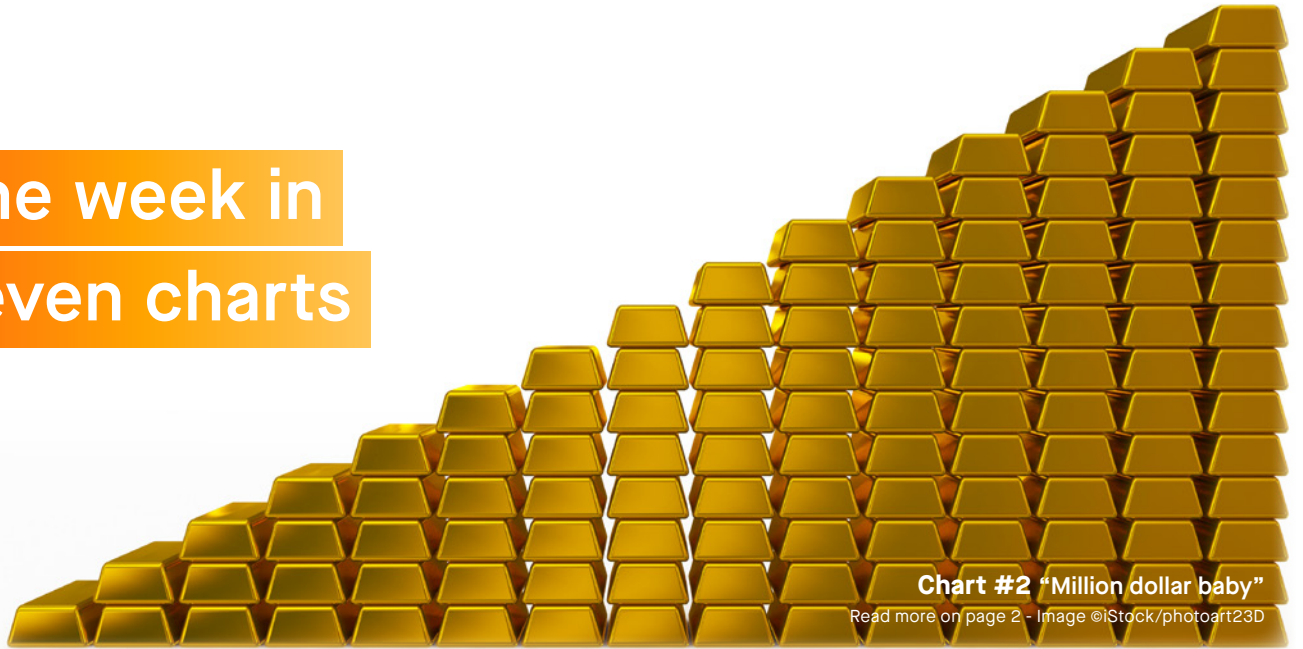


Chart #2 "Million dollar baby"

Read more on page 2 - Image ©iStock/photoart23D

Goldrush!

Gold prices are hitting record highs, US Job Growth Slashed by 818,000, and the S&P 500's value relative to gold mirrors 1971 levels.

Each week, the Syz investment team takes you through the last seven days in seven charts.

Charles-Henry Monchau

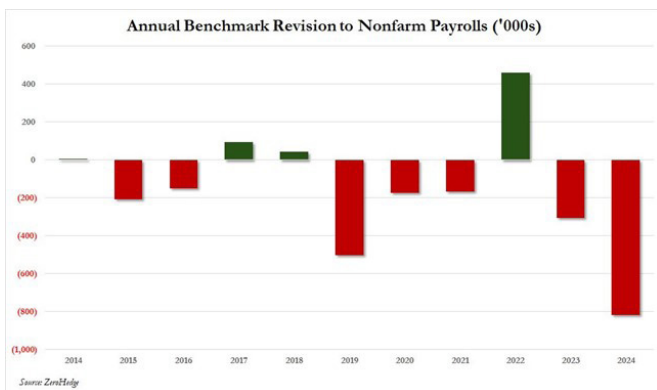
Chief Investment Officer

Chart #1

A less euphoric US job market than it seems

Non-farm job growth in the United States has been revised downwards by 818,000 for the fiscal year ending in March, according to the latest Labour Department figures released on Wednesday. The latest figures show that 2.1 million jobs were created in the period from April 2023 to March 2024, instead of the 2.9 million initially announced, translating to a downward revision of 30%. This is the biggest negative revision to employment figures since the great financial crisis of 2008. Above all, it took place during an election year.

Although revisions of employment statistics are fairly common in the United States, this one is considerably higher than the downward revision of 306,000 jobs a year earlier. This figure opens the door to a Fed rate cut at their September meeting.



Source: www.zerohedge.com, *The Kobeissi Letter*

Chart #2

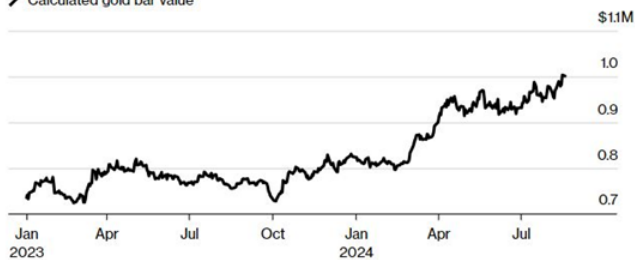
“Million dollar baby”

The price of gold continues to break records. For the 1st time in history, a bar of gold is trading at over 1 million US dollars.

Million Dollar Gold Bars

The precious metal hit an all-time high on Friday

✓ Calculated gold bar value



Source: Bloomberg
Note: Gold bar value calculated using spot price multiplied by 400

Source: *The Kobeissi Letter*

Chart #3

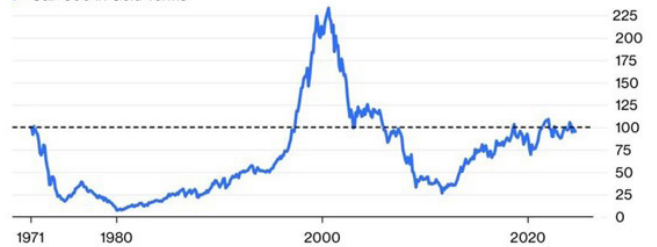
Relative to the price of gold, the S&P 500 is at the same level as in 1971

Below, we have a surprising chart. If we compare the value of the S&P 500 with the price of gold, the US equity index is exactly where it was in August 1971. This date is significant because this was when President Richard Nixon broke the link between the dollar and gold.

Stocks on the Gold Standard

Relative to gold, the S&P is where it was when Bretton Woods ended in 1971

✓ S&P 500 In Gold Terms



Source: Bloomberg
Note: Re-based: 08/15/1971 = 100

Source: Bloomberg, *Jesse Felder @jessefelder on X*

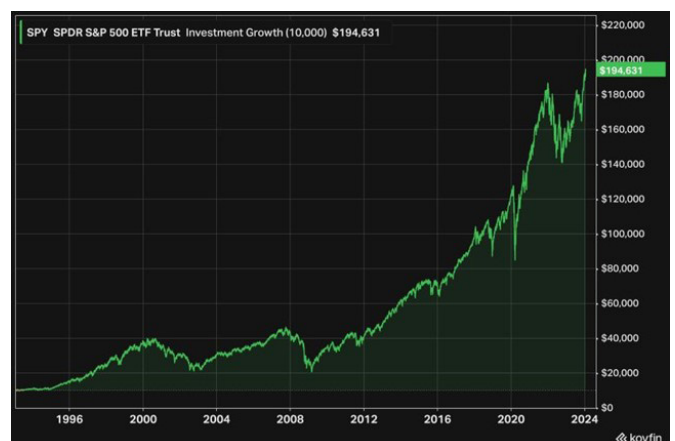
Chart #4

Why you need to stay invested

Below is a chart of the S&P 500 since 1993. An investor who invested \$10,000 in the S&P 500 in 1993 has had to face many crises since then:

- The Asian crisis in 1997
- The bursting of the Internet bubble 2000
- The great financial crisis of 2008
- The European debt crisis of 2011
- The pandemic in 2020
- Additional other recessions, flash-crashes and the like.

But the investor who kept their cool and stuck to their guns turned the \$10,000 into \$194,000, an annualised performance of 10%.



Source: *@KoyfinCharts*

Chart #5

The Top 10 global equities have changed significantly in 15 years

The table below compares the 10 largest market capitalizations to date (left-hand column) with the Top 10 of 2009 (right-hand column). The only company to remain in the Top 10 is Microsoft.

4 Chinese companies were in the Top 10 in 2009, compared with none today. It is also noteworthy that 4 energy companies appeared in the ranking in 2009, compared with just one (Saudi Aramco) today.

Technology companies dominate the 2024 Top 10, 7 out of 10 excluding Tesla.

Finally, the weight of the Top 10 in the MSCI World index is now close to 25%, compared with less than 10% in 2009. The concentration effect is therefore much more pronounced.

WORLD'S 10 BIGGEST COMPANIES, 2024 VS. 2009					
Top 10 MSCI ACWI stocks as a percentage of market cap					
RANK	7/31/24	% OF '24 MARKET CAP	3/13/09	% OF '09 MARKET CAP	
1	APPLE	4.5%	EXXON	1.5%	
2	MICROSOFT	4.2%	GE	1.2%	
3	NVIDIA	3.8%	CHINAMOBILE	1.2%	
4	ALPHABET	2.6%	MICROSOFT	1.1%	
5	AMAZON	2.6%	GAZPROM	0.9%	
6	ARAMCO*	2.4%	IND & COMM BANK OF CHINA	0.9%	
7	META	1.4%	CHINA PETRO & CHEM CORP	0.8%	
8	ELI LILLY	1.0%	BP	0.8%	
9	BROADCOM	1.0%	AT&T	0.7%	
10	TESLA	1.0%	CHINA CONSTR BANK	0.7%	

SOURCES: BOFA GLOBAL INVESTMENT STRATEGY - SAUDI ARAMCO TRADES ON THE SAUDI STOCK EXCHANGE

yahoo/finance

Source: Stocktwits, Yahoo Finance

Chart #6

Who are the biggest Bitcoin holders?

Below we find the top 10 bitcoin holders worldwide. It is a very eclectic ranking, because it includes the founder, exchange platforms, asset managers and even governments.

1	SATOSHI NAKAMOTO	1,100,000 BTC
2	BINANCE	550,133 BTC
3	BLACKROCK	305,614 BTC
4	COINBASE	294,000 BTC
5	GRAYSCALE	263,801 BTC
6	MICROSTRATEGY	226,500 BTC
7	US GOVERNMENT	213,246 BTC
8	CHINESE GOVERNMENT	190,000 BTC
9	FIDELITY INVESTMENTS	181,221 BTC
10	BLOCK.ONE	164,000 BTC

Source: Vivek@Vivek4real_ on X

Chart #7

Evolution of the number of AI patents granted each year, by country

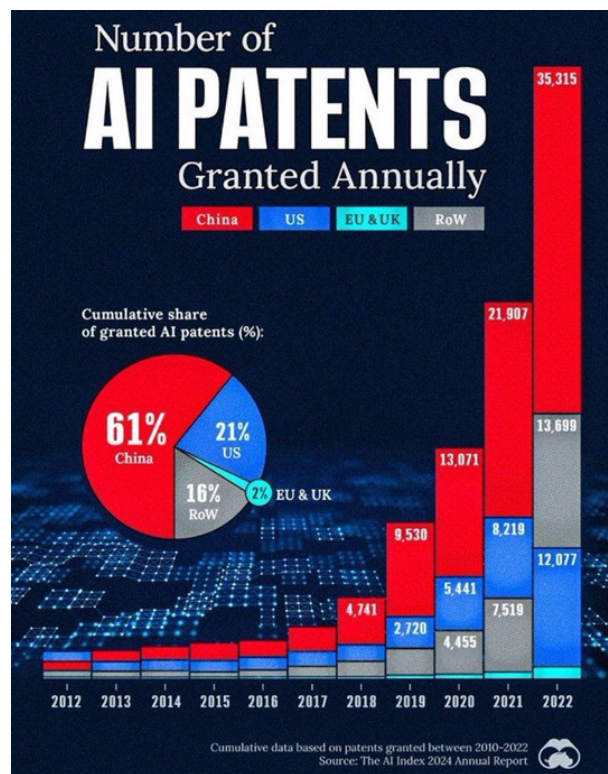
This infographic demonstrates the number of AI-related patents granted every year between 2010 and 2022 (latest data available). These figures come from the Center for Security and Emerging Technology (CSET), consulted via Stanford University's 2024 AI Index report.

This data shows that China overtook the United States for the first time in 2013. Since then, the country has seen huge growth in the number of AI patents granted each year.

In 2022, China obtained more patents than all the other countries combined.

While these figures indicate that the country is very active in artificial intelligence research, it doesn't necessarily mean that China is the most advanced in terms of capabilities.

This makes us wonder, where does Europe fit into the AI picture?



Source: Alvin Foo, Visual Capitalist

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