

The week in  
seven charts



How American tech giants are funding the 2024 presidential race

Kamala Harris boosted by The Magnificent 7, global gold reserves surpass the euro as central banks' second most held asset, and de-euroisation vs. de-dollarisation. Each week, the Syz investment team takes you through the last seven days in seven charts.

Charles-Henry Monchau

Chief Investment Officer

**Chart #1**

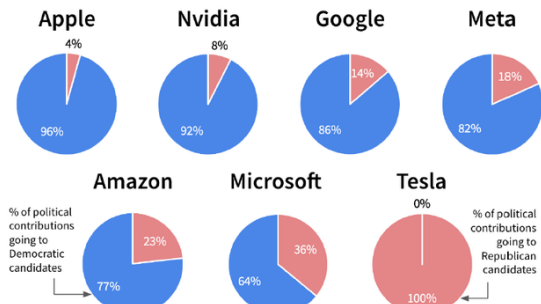
### The Magnificent 7 strongly back Kamala Harris

The United States' tech giants have shown considerable generosity during the U.S. presidential campaign.

The chart below displays the percentage breakdown of donations made by each member of the Magnificent 7 to the two parties: Democrats in blue and Republicans in red.

It's clear that Kamala Harris and the Democrats receive overwhelming support from the leading U.S. tech companies, with one exception. Can you spot the outlier?

**Magnificent Seven Political Contributions**



Source: FEC, Sparkline. Data for 2024 election cycle as of 10/15/2024.

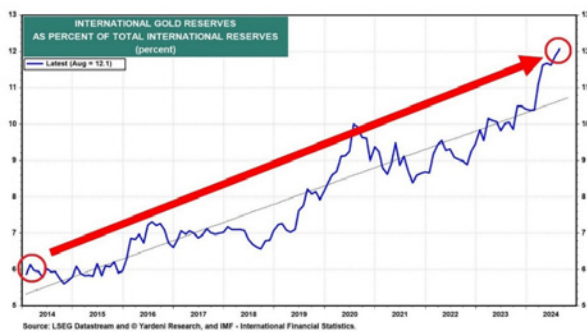
Source: Meb Faber on X

**Chart #2**

### The share of gold in international reserves continues to rise

Global gold reserves now account for 12% of total international reserves in 2024, the highest level since the 1990s. This share has doubled over the past decade.

Gold has also surpassed the euro as the second most held reserve asset by central banks.



Source: Global Markets Investor

**Chart #3**

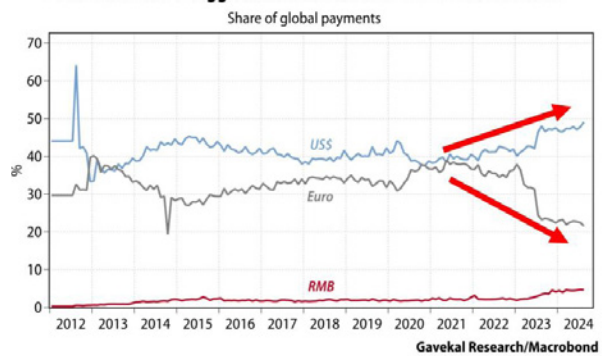
### Will Nvidia's market capitalisation outpace that of the Nikkei index?

Chinese President Xi Jinping says that BRICS must promote a new financial system, stating: "There is an urgent need to reform the international financial architecture, and BRICS must play a leading role in promoting a new system that better reflects the profound changes in the international economic balance of power."

Is the global reserve currency status of the dollar under threat?

The fact remains that the share of the U.S. dollar in global payments rose to 49% in 2024, its highest level since 2012. It was 40% at the start of 2022. Meanwhile, the euro's share has collapsed to 21%. The fall of the U.S. dollar does not seem so imminent.

**Data from SWIFT suggests deeuroization is the dominant effect**



Source: Global Markets Investor, Gavekal

**Chart #4**

### Nvidia's market cap is now 36 times that of Intel

Nvidia's market capitalisation is now close to \$3.5 trillion, while Intel's is under \$100 billion. Just 10 years ago, Intel was 16 times larger than Nvidia.



Source: Ycharts

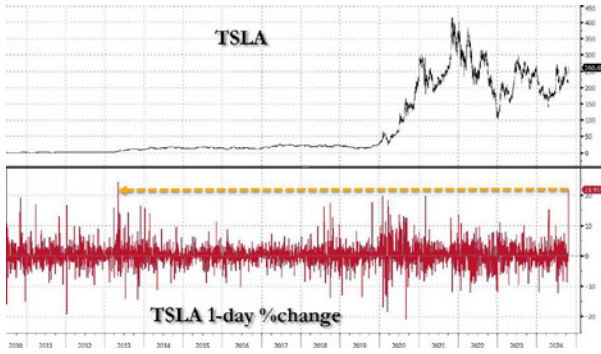
**Chart #5**

### A 22% gain in a single day for Tesla

On Wednesday after market close, Tesla released its quarterly results, positively surprising Wall Street. The automaker managed to reduce its production costs while boosting sales.

The following day, Tesla's stock recorded a 22% gain in a single day. You have to go back to May 9, 2013, to find a daily gain larger than this; on that date, Tesla reported its very first quarterly profit.

On Thursday, Elon Musk added \$26 billion to his estimated net worth, reclaiming his position as the world's richest person with an estimated fortune of \$270 billion.



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

**Chart #6**

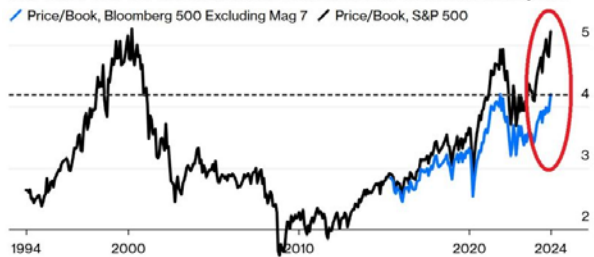
### The S&P 500 price-to-book ratio reaches levels seen at the dot-com bubble peak

The price-to-book ratio of the S&P 500 currently stands at 5.2x, the highest on record, and similar to the level reached at the height of the Dot-Com bubble in 2000.

Excluding the Magnificent 7, the price-to-book ratio is 4.2, which remains relatively close to historic highs.

**By the Book**

The 'other 493' are at valuations unseen outside the dot-com bubble years



Source: Bloomberg

Source: Bloomberg

**Chart #7**

### Europe's largest market capitalisations

This chart displays Europe's largest market capitalisations. Scandinavian pharmaceutical giant Novo Nordisk recently overtook LVMH. Next is Dutch semiconductor company ASML. Notably, Switzerland has strong representation with three companies – Nestlé, Roche, and Novartis— among the top 15 European market caps.



Source: [companiesmarketcap.com](http://companiesmarketcap.com)

## For further information

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**Charles-Henry Monchau**, Chief Investment Officer

charles-henry.monchau@syzgroup.com

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### **Banque Syz SA**

Quai des Bergues 1  
CH-1201 Geneva

T. +41 58 799 10 00  
syzgroup.com

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