

The week in  
seven charts



**Chart #1 Bitcoin is now the world's 7<sup>th</sup> largest asset in terms of market capitalisation**  
Read more on page 2 - Image iStock/peshkov

**Bitcoin accelerates up the asset ranks**

Bitcoin becomes the 7<sup>th</sup> largest asset worldwide, meanwhile investors prefer US over EU equities. 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 is now the world's 7th largest asset in terms of market capitalisation

As it flirts with the USD \$100,000 threshold, bitcoin is now the world's 7th largest asset in terms of market capitalisation and could very soon move up to 5th place. Meanwhile, most individuals, pension funds, and other institutional investors have no exposure to this asset. How high will the price go if they start paying attention?

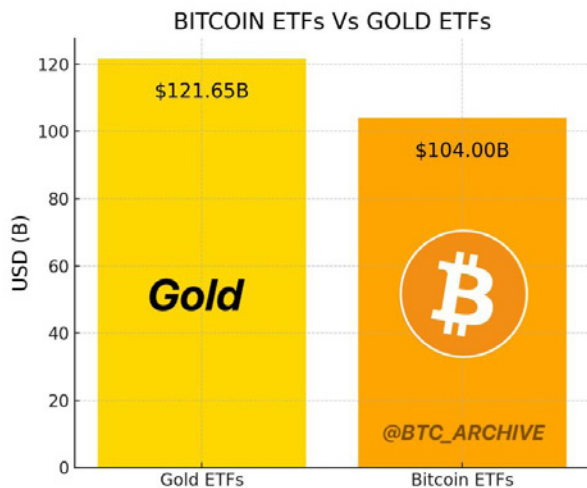
Rank	Name	Market Cap	Price	Today	Price (30 days)	Country
1	Gold	\$18.138 T	\$2,701	0.98%		
2	NVIDIA	\$3,591 T	\$146.67	0.53%		USA
3	Apple	\$3,454 T	\$228.52	-0.21%		USA
4	Microsoft	\$3,069 T	\$412.87	-0.43%		USA
5	Amazon	\$2,085 T	\$198.38	-2.22%		USA
6	Alphabet (Google)	\$2,060 T	\$169.24	-4.56%		USA
7	Bitcoin	\$1,961 T	\$68,971	2.19%		
8	Saudi Aramco	\$1,831 T	\$7.45	-0.18%		S. Arabia
9	Silver	\$1,759 T	\$31.42	1.54%		

Source: Companies Market Cap

**Chart #2**

### Bitcoin ETFs on the verge of overtaking gold ETFs

Bitcoin ETFs are catching up with gold ETFs in terms of total assets held: \$104 billion for bitcoin versus \$121 billion for gold ETFs. This comes only 11 months after the launch of the 1st bitcoin spot ETF...



Source: Bitcoin Magazine

**Chart #3**

### Most US retail investors missed the stock market rally

According to JP Morgan, the average individual investor has gained just 3.7% year-to-date, despite the market's historic rebound. By comparison, the S&P 500 is up 25% and on course for its best election year in 88 years. This is the worst annual performance for retail investors versus the index, which has recorded double-digit performance since 2015.

Retail investors lost most of their potential gains due to poor timing during market downturns. This year, retail investors stand to experience their fourth consecutive year of underperformance relative to the S&P 500 index.

Cumulative Return (%)



source: J.P.Morgan POSTED BY @KOBESSILETTER  
Source: JP Morgan, The Kobeissi Letter

**Chart #4**

### Company executives are selling their company stock

A record number of US executives are selling shares in their companies, with insiders from Goldman Sachs to Tesla and even Donald Trump's own media group taking advantage of the stock market surge that followed his election victory. According to VerityData, the rate insider sales reached a twenty-year high for a single quarter. These sales, carried out by executives of companies belonging to the Wilshire 5000 index, include punctual profit-taking operations as well as regular sales triggered by the executives' automatic trading plans. The Wilshire 5000 index is one of the largest indices of US companies. While insider selling is commonplace - especially as the stock market was already breaking records before Trump's victory - the surge that followed on 5 November shows that US executives are already personally profiting from his return even before he re-enters the White House.



Source: FT

### Chart #5

## Germany's decline

Germany's decline is evident on the stock markets: the total market capitalisation of German companies as a percentage of global market capitalisation has once again fallen by less than 2%. Only two German companies - SAP and Siemens - feature in the global Top 100.



Source: Bloomberg, HolgerZ

### Chart #6

## A record underperformance of European equity markets versus the US

The Stoxx Europe 600 index has underperformed the S&P 500 by 21% this year, the most on record. European equities have returned just 3% since the start of the year, significantly less than the 24% gain in US equities. The Stoxx Europe 600 index is now on course for its eighth year of underperformance in the last ten years.

Over the past decade, European equities have risen by just 50%, far less than the S&P 500 (187%). As a result, the US stock market is now 4 times larger than the European market. Investors favour the US over Europe.



Source: FT

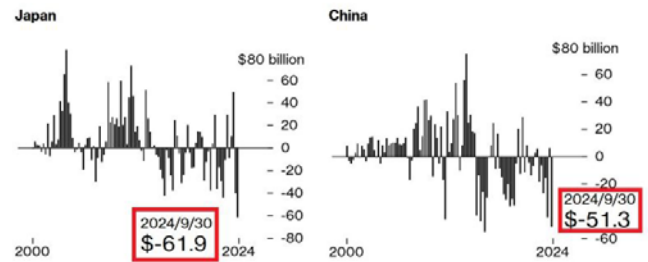
### Chart #7

## China and Japan continue to dump US Treasuries

Japanese investors sold \$61.9 billion worth of Treasuries in Q3 2024, the highest amount on record. Chinese funds sold \$51.3 billion, the second highest amount on record. Japan and China are the two largest foreign holders of US government debt.

### Japan and China Both Sell Treasuries in 3Q

Quarterly net purchase of Treasuries



Sources: Department of the Treasury, Bloomberg

---

## For further information

---

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

charles-henry.monchau@syzgroup.com

---

### **Banque Syz SA**

Quai des Bergues 1  
CH-1201 Geneva

T. +41 58 799 10 00  
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.