

The week in
seven charts



Chart #1: Bitcoin hits the \$100,000 mark
Read more on page 2 - Image iStock/S-E-R-G-O

Bitcoin: the cryptocurrency of the year

Bitcoin rings the bell at \$100,000 and continues to deliver massive ETF inflows, while global debt hits a new high. 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 hits the \$100,000 mark

The president-elect of the United States celebrated Bitcoin's historic breakthrough of the \$100,000 mark by posting a message on his Truth Social account congratulating Bitcoin holders, and subtly claiming some credit for Bitcoin's recent surge.



Donald J. Trump ✓

@realDonaldTrump

CONGRATULATIONS BITCOINERS!!!
\$100,000!!! YOU'RE WELCOME!!! Together, we
will Make America Great Again!

399 ReTruths 1.59k Likes 12/5/24, 7:55 AM

Source: Donald Trump on Truth Social

Chart #2

Bitcoin's annual performance since launch

Highly volatile performance, but as Michael Saylor says: "I prefer a volatile appreciating asset over a stable depreciating one."

Bitcoin Returns: 2010 - 2024			
Year	Year Start	Year End	% Change
2010	0.003	0.30	9900%
2011	0.30	4.72	1473%
2012	4.72	13.51	186%
2013	13.5	758	5507%
2014	758	320	-58%
2015	320	430	35%
2016	430	968	125%
2017	968	13,860	1331%
2018	13,860	3,689	-73%
2019	3,689	7,184	95%
2020	7,184	28,775	301%
2021	28,775	47,902	66%
2022	47,902	16,531	-65%
2023	16,531	42,280	156%
2024 YTD	42,280	103,000	144%

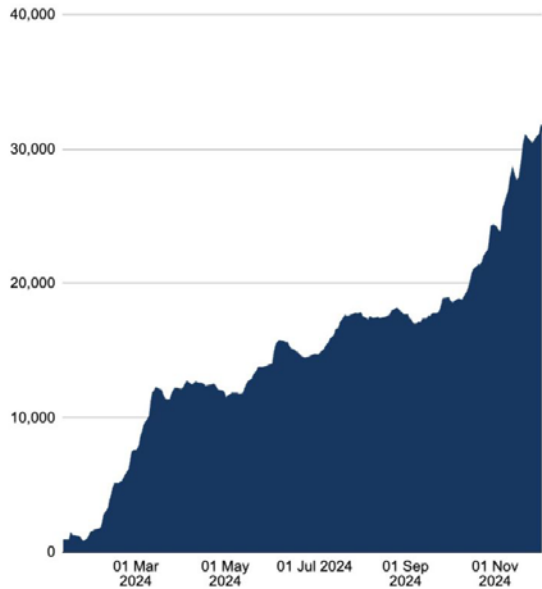
Source: Charlie Bilello- data as of 12/04/2024

Chart #3

Bitcoin ETFs continue to record massive inflows

Do you recall the comments that prevailed at the time of the launch of bitcoin spot ETFs back in January? Many observers predicted an initial rush, followed by a rapid decline. The exact opposite is happening, as buying flows are accelerating massively.

Bitcoin Spot ETF Total Cumulative Flow (US\$m)



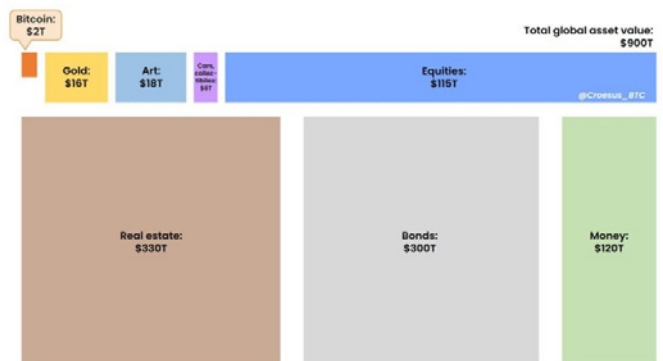
Source: @EricBalchunas, Fred Krueger @dotkrueger

Chart #4

Bitcoin's market capitalisation accounts for just 0.2% of global assets

Here's the latest update to the chart featured in presentations by Michael Saylor, CEO of MicroStrategy.

With Bitcoin trading around \$100,000 and a market value of \$2 trillion, it represents only a tiny fraction of global assets.



Source: Jesse Myer (@Croesus_BTC)

Chart #5

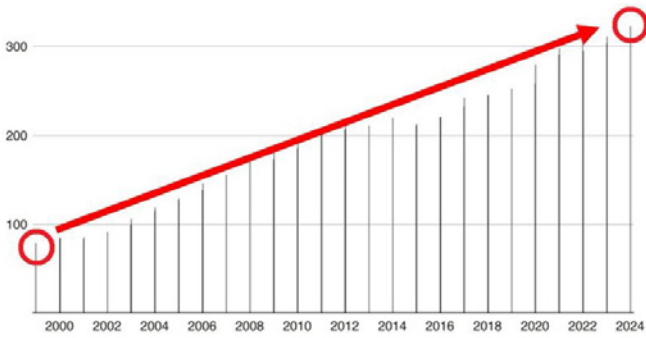
Global debt reaches a new record

Global debt has reached \$322.9 trillion this year, marking a new all-time high. Over the past two decades, global debt has tripled.

The debt-to-GDP ratio has fallen to 326%, 30 percentage points lower than the 2021 peak, but it remains above the 2019 level.

Global debt marches to whopping \$322.9 trillion

The fresh record, driven by falling borrowing costs and rising risk appetite, increases repayment risks worldwide and potentially exacerbating fiscal strains, the IIF says



Note: In trillion U.S. dollars
Source: Institute of International Finance
The fresh record, driven by falling borrowing costs and rising risk appetite, increases repayment risks worldwide and potentially exacerbating fiscal strains, the IIF says

Source: Global Markets Investor @GlobalMktObserv

Chart #6

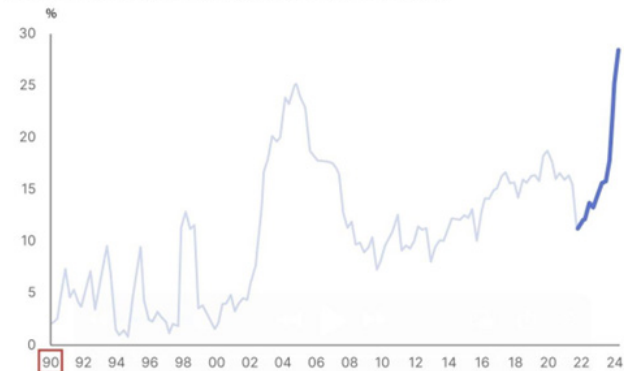
Cash now represents 30% of Berkshire Hathaway's total assets

Berkshire Hathaway's cash reserves have reached \$325 billion, accounting for nearly 30% of the company's total assets. Such a high allocation to cash has NEVER been seen before.

Warren Buffett, Berkshire Hathaway's CEO, appears to be struggling to find sufficiently attractive investment opportunities.

Berkshire Hathaway's Cash & Equivalents

Berkshire Hathaway Cash & Equivalents as a % of Total Assets



Date: September 1990 Through September 2024.
Source: Finitize, Bravos Research.

Source: Bravos Research

Chart #7

The dominance of US equities

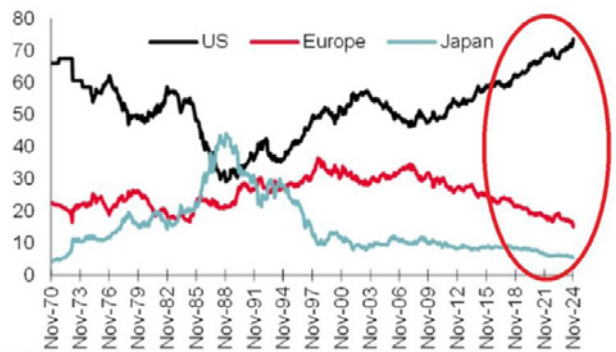
The market capitalisation of US equities now represents 74% of the MSCI World Index, a new all-time high. Since the end of the 2008 financial crisis, this percentage has increased by about 25 points.

In contrast, Europe's and Japan's shares have declined by 15% and 5%, respectively.

As a result, the U share of global market capitalisation is now four times greater than that of Europe and Japan combined.

This shift comes as the S&P 500 has surged by 450% over the past 15 years, compared to 70% for the Euro Stoxx 50 and 310% for the Nikkei 225. The US stock market has never been this dominant.

Regions as of percentage of MSCI World market capitalisation



POSTED BY @KOBESSILETTER

Source: SG Cross Asset Research/Quant Research, FactSet

Source: The Kobeissi Letter, SG Cross Asset Research, Factset

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