

The week in  
seven charts

**Bitcoin, Bullion and Big Tech soared in 2024**

Risky assets remain strong overall, plus the top 10 stocks powering the bull market. 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 vast majority of asset classes close 2024 in the green**

Apart from long-term US government bonds, all major assets posted gains in 2024, with bitcoin leading the way for the second year in succession.

The S&P 500 gained 24.9% over the year, while the Nasdaq 100 was up 25.6%. In comparison, performances were 26.2% for the S&P 500 and 54.9% for the Nasdaq 100 in 2023.

Could the strong rise in risky assets continue in 2025?

CREATIVE PLANNING		Asset Class Total Returns Since 2011 (Data via YCharts as of 12/31/24)																	@CharlieBilello	
ETF	Asset Class	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2011-24 Cumulative	2011-24 Annualized			
NIA	Stoxx (BETF)	14.7%	19%	16.6%	6%	3%	10%	13.3%	-7%	9%	20%	6%	-6%	15%	12%	310.056%	14%			
NVF	US Growth	2.3%	15.2%	13.1%	12.8%	6.5%	7.0%	10.0%	-1%	16.9%	18.3%	27.4%	-29.3%	42.6%	33.1%	725%	16.2%			
GLD	Gold	8.6%	6.6%	-28.3%	-2.2%	-10.7%	8.0%	12.8%	1.9%	17.9%	24.8%	-4.2%	-8.8%	12.7%	26.7%	75%	4.1%			
SPAC	US Nasdaq 100	3.4%	18.1%	38.6%	19.2%	9.5%	7.1%	32.7%	-0.1%	39.6%	48.6%	27.4%	-32.6%	54.9%	25.6%	666%	18.4%			
SPY	US Large Caps	1.9%	16.6%	32.2%	13.6%	1.9%	12.6%	21.7%	-6.5%	31.2%	18.4%	28.7%	-18.2%	28.2%	24.9%	502%	13.7%			
NVD	US Value	0.1%	17.5%	32.1%	13.2%	-4.9%	17.3%	13.5%	-8.5%	26.1%	2.7%	25.9%	-7.7%	11.4%	14.2%	290%	10.2%			
MDY	US Mid Caps	-2.1%	17.8%	33.1%	3.4%	-2.5%	20.5%	15.9%	-11.3%	25.8%	13.5%	24.1%	-13.3%	16.1%	13.6%	312%	10.6%			
NVW	US Small Caps	-4.4%	16.7%	38.7%	5.0%	-4.5%	21.6%	14.6%	-11.1%	25.4%	20.0%	14.1%	-20.5%	16.8%	11.4%	243%	9.7%			
CWB	Commodity Bonds	7.7%	15.9%	29.1%	7.7%	8.9%	10.6%	15.7%	2.9%	22.4%	13.4%	2.2%	26.9%	14.0%	18.1%	231%	8.9%			
HFG	High Yield Bonds	6.6%	11.7%	5.9%	1.9%	-5.9%	13.4%	6.1%	2.9%	14.1%	4.5%	3.0%	-11.0%	11.5%	8.0%	97%	4.7%			
FFF	Prefixed Stocks	-2.0%	17.8%	-1.0%	14.1%	4.3%	1.3%	8.1%	-4.7%	15.9%	7.9%	7.2%	-18.2%	9.2%	7.4%	82%	4.4%			
EEM	Emerging Market Stocks	-13.9%	19.1%	-3.7%	-3.3%	-16.2%	10.9%	37.3%	-15.3%	18.2%	17.0%	3.6%	-20.6%	3.0%	6.9%	19%	1.2%			
EMB	EM Bonds (USD)	7.7%	16.6%	-7.6%	3.9%	1.9%	9.3%	13.2%	-5.5%	15.5%	1.4%	2.2%	-18.0%	18.0%	5.9%	60%	2.4%			
BL	US Cash	0.0%	0.0%	-0.1%	-0.1%	-0.1%	0.1%	0.7%	1.7%	2.2%	0.4%	-0.1%	1.4%	4.9%	5.2%	17%	1.1%			
VNQ	US REITs	8.6%	17.6%	2.3%	10.4%	2.4%	8.6%	-4.9%	-6.6%	28.9%	-4.7%	-10.1%	-26.2%	11.8%	4.8%	179%	7.6%			
EFA	CAFÉ Stocks	-12.2%	18.6%	21.4%	-6.2%	-1.9%	1.4%	25.1%	-13.6%	22.6%	7.6%	11.1%	-14.4%	18.4%	3.9%	97%	5.0%			
DBC	Commodities	-3.6%	3.5%	-7.6%	-10.1%	27.4%	18.6%	4.9%	-11.6%	11.6%	-7.8%	-11.1%	19.3%	-4.2%	2.2%	-17%	-0.8%			
TIP	TIPS	13.3%	6.4%	-8.5%	3.6%	-1.9%	4.7%	2.9%	-1.4%	8.3%	10.9%	5.7%	-12.2%	3.9%	1.7%	40%	2.4%			
BND	US Total Bond Market	7.7%	3.9%	-2.1%	3.8%	0.6%	2.5%	3.6%	-0.1%	8.8%	7.7%	-1.9%	-13.1%	5.7%	1.4%	32%	2.0%			
IGD	Investment Grade Bonds	9.7%	13.6%	-2.0%	3.2%	-1.2%	6.2%	7.1%	-3.8%	17.4%	11.0%	-1.8%	-17.9%	3.4%	0.9%	61%	3.5%			
TLT	Long Duration Treasuries	34.0%	2.6%	-13.4%	27.3%	1.8%	1.2%	9.2%	-1.8%	14.1%	19.2%	-4.6%	31.2%	2.9%	8.1%	39%	2.2%			
	High Yield Return	BTC	BTC	BTC	VNQ	BTC	BTC	BTC	BTC	BTC	BTC	DBC	DBC	BTC	BTC	BTC	BTC			
	Lowest Return	EEM	BL	GLD	BTC	DBC	BL	BL	BTC	BL	DBC	TLT	BTC	DBC	TLT	DBC	DBC			
	% of Asset Classes Positive	62%	95%	52%	71%	38%	100%	100%	5%	100%	67%	16%	16%	96%	96%		95%			

Source: Charlie Bilello

**Chart #2**

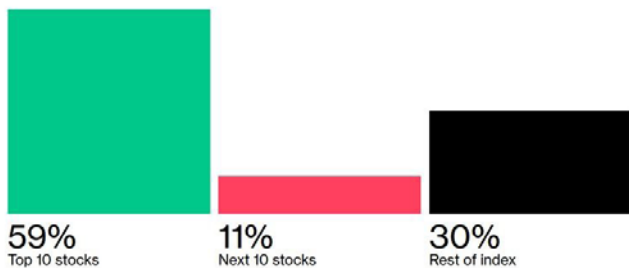
**The US bull market continues to be driven by a limited number of very large caps**

It's unprecedented: the 10 largest US market capitalisations have accounted for 59% of the S&P500's gains since the October 2022 low. By comparison, the next 10 stocks contributed just 11%, while the remaining 480 stocks contributed 30%.

Over this period, the share of the top 10 stocks in the S&P 500 increased by 13 percentage points, now representing a record 40% of the index. The top three stocks alone account for 21% of the index's market capitalisation. This illustrates the extent to which a few stocks drive the market overall.

**Heavily Concentrated**

Ten stocks account for 59% of S&P 500's gains since October 2022 bottom



Source: Bloomberg  
Note: Numbers may not add due to rounding

POSTED BY @KOBESSILETTER

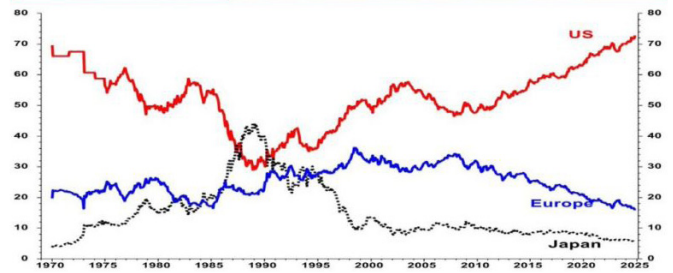
Source: Bloomberg, The Kobeissi Letter

**Chart #3**

**The ultra-dominance of US equities**

The dominance of U.S. large-cap equities is a perceptible reality on a global scale. The USA now accounts for 75% of the MSCI world index, a 55-year high.

US now comprises c.75% of the MSCI world Index, exceeding the early 70s Nifty-50 era



Source: Datastream, Special Situations Research Newsletter on X

**Chart #4**

**US equities have never been so expensive**

Most valuation indicators for US equities are at or near their highest levels since the dot-com bubble of 2000. Some of these indicators, such as the Buffett ratio (market capitalisation/GDP), have exceeded these levels. History shows that excessively high valuation levels have often led to negative performance in subsequent years.

	Latest	Month ago	Beginning of year	Percentile since 2000*		
				1970*	1950*	
P/E ratio (LTM)	28.32	29.21	25.09	82%	89%	92%
P/E ratio (NTM)	23.66	24.41	21.68	99%		
CAPE ratio	37.35	38.03	32.37	98%	95%	96%
Dividend yield	1.24%	1.22%	1.47%	99%	97%	98%
P/Sales ratio	3.09	3.14	2.59	99%	100%	100%
P/Book ratio	5.21	5.29	4.43	100%	100%	100%
Q ratio	2.34	2.38	1.95	99%	100%	100%
Buffett ratio (Market cap/GDP)	2.02	2.07	1.73	97%	99%	99%
Average household equity allocation	51.8%	51.8%	48.3%	99%	100%	100%
S&P 500/M2 money supply ratio	0.28	0.28	0.23	100%	96%	

\*100% most bearish Source: Hulbert Ratings

Source: Global Markets Investor @GlobalMktObserv, Hubert Ratings

**Chart #5**

**A federal "Bitcoin" popular initiative**

In Switzerland, a popular initiative aims to amend the Swiss Federal Constitution to oblige the Swiss National Bank (SNB) to hold bitcoins on the same footing as gold as part of its currency reserves.

This groundbreaking initiative, officially registered in the Federal Gazette on 31 December 2024, aims to position Switzerland at the forefront of the global adoption of Bitcoin.

The proposal and its architects:

The initiative, entitled "For a financially sound, sovereign and responsible Switzerland", was launched by Giw Zanganeh, Tether's Vice President for Energy and Mining, alongside Yves Bennaïm, founder of the Swiss non-profit Bitcoin think tank 2B4CH. Eight other Bitcoin advocates collaborated on the proposal, which requires 100,000 signatures by 30 June 2026 to trigger a national referendum. This threshold represents around 1.12% of Switzerland's 8.92 million inhabitants.

If adopted, the proposed amendment would change Article 99(3) of the Swiss Federal Constitution to read, "The National Bank shall build up sufficient currency reserves from its own revenues; part of these reserves shall consist of gold and bitcoin."

The official documents and instructions are available below. If you are Swiss, you can sign and return the document to BITCOIN VOLKSINITIATIVE, POSTFACH 521, 6440 BRUNNEN.

**INITIATIVE POPULAIRE FÉDÉRALE «POUR UNE SUISSE FINANCIÈREMENT SOLIDE, SOUVERAINE ET RESPONSABLE (INITIATIVE BITCOIN)»**

Publiée dans la Feuille fédérale le 31.12.2024

Les citoyennes et citoyens suisses soussignés ayant le droit de vote demandent, en vertu des articles 34, 136, 139 et 194 de la constitution fédérale et conformément à la loi fédérale du 17 décembre 1976 sur les droits politiques (art. 68e.), que

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la Constitution<sup>1</sup> soit modifiée comme suit :

**Art. 99, al. 3**

**La Banque nationale constitue, à partir de ses revenus, des réserves monétaires suffisantes, dont une part doit consister en or et en Bitcoin.**

<sup>1</sup> RS 101

Seuls les électrices et électeurs ayant le droit de vote en matière fédérale dans la commune indiquée en tête de la liste peuvent y apposer leur signature. Les citoyennes et les citoyens qui appuient la demande doivent la signer de leur main. Celui qui se rend coupable de corruption active ou passive relativement à une récolte de signatures ou celui qui fautive le résultat d'une récolte de signatures effectuée à l'appui d'une initiative populaire est punissable selon l'article 281 respectivement l'article 282 du code pénal.

**ATTENTION : TOUS les champs d'en-tête doivent être remplis. Toute écriture doit être MANUSCRITE. Chaque ligne doit être remplie UNIQUEMENT par le ou la signataire. Ne pas découper ni déchirer cette feuille!**

Canton :		N° postal :	Commune politique :		
N°	Nom / Prénoms	Date de naissance	Adresse exacte	Signature manuscrite	Contrôle (laisser blanc)
<small>(Écrire de sa propre main en majuscules!)</small>					
		<small>(Jour/mois/année)</small>	<small>(Rue et numéro)</small>		
1.					
2.					
3.					

**Expiration du délai imparti pour la récolte des signatures: 30.06.2026**

Le comité d'initiative, composé des auteurs de celle-ci désignés ci-après, est autorisé à retirer la présente initiative populaire par une décision prise à la majorité absolue de ses membres ayant encore le droit de vote :

Yves Bernalm, Schiller 25, 6440 Brunnen; Reto Clavadetscher, Bärenstrasse 18, 2504 Biel/Bienne; Ronald Kogens, Bergstrasse 51, 8706 Meilen; Jörg Kradoffer, Keltenstrasse 5, 2563 Ipsach; Samuel Kullmann, Rainweg 1c, 3626 Hünibach; Liebrand Anian, Fruehofweg 2, 6017 Ruswil; Gil Lohner, Stützerstrasse 22, 6402 Merlischachen; Luzius Meisser, Weinbergstrasse 18, 8703 Erlenbach; Lucas Nobs, Impasse de la Basilique 6, 2852 Courtételle; Giw Zanganeh, Strada Regina 110B, 6982 Agno

**Laisser blanc ci-dessous**

Le/La fonctionnaire soussigné/e certifie que les \_\_\_\_\_ (nombre) signataires de l'initiative populaire dont les noms figurent ci-dessus ont le droit de vote en matière fédérale dans la commune susmentionnée et y exercent leurs droits politiques.

Lieu : \_\_\_\_\_ Signature manuscrite : \_\_\_\_\_ Scieu : \_\_\_\_\_

Date : \_\_\_\_\_ Fonction officielle : \_\_\_\_\_

Cette liste, entièrement ou partiellement remplie, doit être renvoyée **LE PLUS RAPIDEMENT POSSIBLE** mais au plus tard jusqu'au 01.05.2026 au comité d'initiative:

**BITCOIN VOLKSINITIATIVE, POSTFACH 521, 6440 BRUNNEN**

Il se chargera de demander l'attestation de la qualité d'électeur des signataires

D'autres listes peuvent être commandées à l'adresse suivante: <https://www.initiativeBTC.ch>

Source: BraveNewCoin, <https://www.fedlex.admin.ch/eli/fga/2024/3277/fr>

**Chart #6**

**The end of an era for European gas imports from Russia**

Exports of Russian gas via Soviet-era pipelines through Ukraine ceased on New Year's Day, ending five decades of Moscow's dominance over Europe's energy markets and the era of affordable gas that fuelled Germany's economic success.

Despite nearly three years of conflict, gas had continued to flow until Gazprom announced a halt at 5:00 a.m. GMT, attributing the stoppage to Ukraine's refusal to renew a transit agreement.

Natural gas prices in Europe have risen throughout the year, more than doubling at the end of 2024 from their February lows. There is still a risk that prices will continue to rise.

The European Commission has reassured that the EU was prepared for this scenario. Since the war in Ukraine began, the EU has drastically reduced its reliance on Russian energy, turning instead to pipeline gas from Norway and LNG imports from Qatar and the United States.

"The European gas infrastructure is flexible enough to provide gas of non-Russian origin," stated a Commission spokesperson. "It has been reinforced with significant new LNG (liquefied natural gas) import capacities since 2022."

The United States has emerged as the primary beneficiary of this shift, with LNG exports to Europe surging after the onset of the Ukraine war and the sabotage of the Nord Stream pipeline. In short, Europe has gone from total dependence on cheap Russian gas to total dependence on much more expensive American LNG.

**Russia and Ukraine End Five Decades of Gas Transit to Europe**

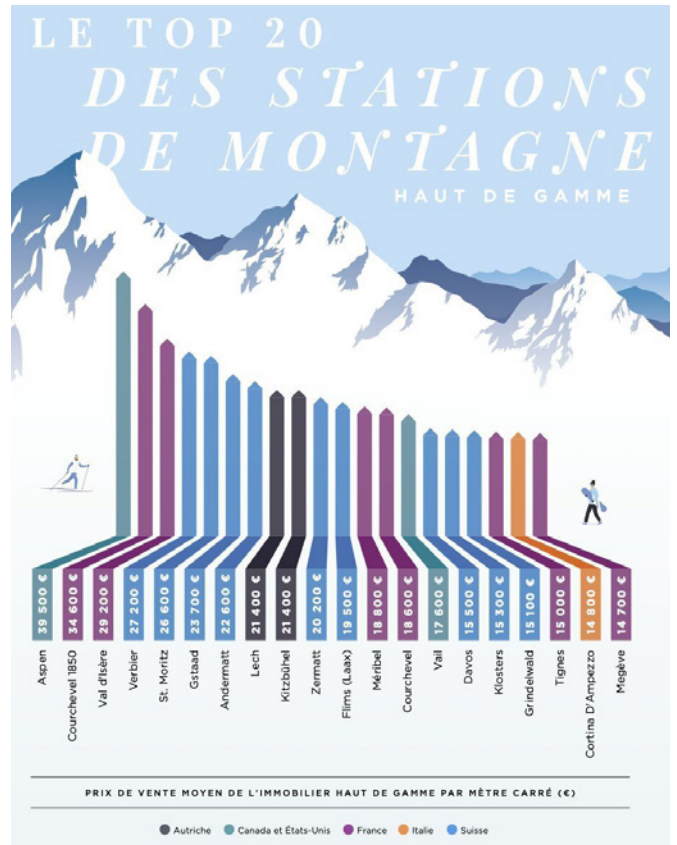


Source: [www.zerohedge.com](http://www.zerohedge.com)

**Chart #7**

**The top 20 most expensive ski resorts in the world**

Based on the average price per square meter for residential real estate, the 20 ski resorts listed below are the most expensive in the world. Aspen in Colorado takes 1st place, with an average price of 39,500 euros (36,974 Swiss francs). There are 7 Swiss resorts (blue columns) in the top 20: Verbier, St Moritz, Gstaad, Andermatt, Zermatt, Flims, Davos, Klosters and Grindelwald.



Source: Savills Research thru Bogdan KOWAL on LinkedIn

## For further information

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