

The week in
seven charts



International stocks outperform US

Global stocks outshine US in 2025 so far and Ukrainian peace talks spark economic momentum. Each week, the Syz investment team takes you through the last seven days in seven charts.

Charles-Henry Monchau, CFA, CAIA, CMT
Chief Investment Officer

Chart #1

International stocks are outperforming US stocks since the start of the year

US stocks have outperformed international stocks for over 16 years, by far the longest run of outperformance in history. So far this year, we're seeing the opposite, with international stocks up 5.8% vs. 2.9% gain for the S&P 500.

Global Equity ETFs: 2025 Total Returns (in US \$)					
Country/Region	Ticker	2025 TR	Country/Region	Ticker	2025 TR
Poland	EPOL	23.0%	Greece	GREK	8.2%
Sweden	EWD	15.1%	Kuwait	KWT	8.2%
Colombia	GXG	14.5%	Finland	EFNL	8.0%
Chile	ECH	14.0%	United Kingdom	EWU	7.9%
Brazil	EWZ	12.6%	Netherlands	EWN	7.7%
Spain	EWP	12.4%	EAFE	IEFA	6.7%
Germany	EWG	12.4%	UAE	UAE	6.7%
Italy	EWI	11.1%	Singapore	EWS	6.5%
Mexico	EWV	10.9%	Australia	EWA	5.9%
Eurozone	EZU	10.7%	World ex-USA	ACWX	5.8%
China	MCHI	10.7%	Peru	EPU	5.5%
France	EWQ	10.4%	Israel	EIS	5.4%
Austria	EWO	9.7%	Norway	NORW	5.0%
South Africa	EZA	9.5%	Belgium	EWK	4.3%
Switzerland	EWL	9.3%	Canada	EWK	4.1%
South Korea	EWY	8.4%	Saudi Arabia	KSA	3.3%
			US	SPY	2.9%
			Ireland	EIRL	1.8%
			Japan	EWJ	1.4%
			Argentina	ARGT	1.3%
			Taiwan	EWI	1.1%
			Denmark	EDEN	0.6%
			Hong Kong	EWH	0.0%
			Qatar	QAT	-0.2%
			New Zealand	ENZL	-0.8%
			Vietnam	VNM	-1.3%
			Malaysia	EWM	-1.9%
			Turkey	TUR	-2.7%
			Philippines	EPHE	-4.8%
			India	INDA	-5.4%
			Indonesia	EIDO	-5.5%
			Thailand	THD	-6.4%

Source: Charlie Bilello

Chart #2

Which stocks could benefit from reconstruction in Ukraine?

Investors are pouring money into companies set to profit from Ukraine's peace and reconstruction. The UBS Ukraine Reconstruction Index has hit an all-time high as President Trump and President Putin agree to negotiate an end to the war. Several companies are expected to play significant roles in Ukraine's post-war reconstruction efforts, including:

Strabag SE: An Austrian construction company specialising in civil engineering and transportation infrastructure, with a strong presence in Central and Eastern Europe.

Porr AG: Another Austrian construction firm focused on civil engineering, previously involved in Ukrainian projects like the "Beskyd" tunnel.

Wienerberger AG: Specialises in residential real estate construction and related materials, with significant exposure in neighbouring countries.

Nestlé S.A.: The Swiss multinational has invested over \$40 million into a new production facility in Western Ukraine, aiming to support local economic recovery.

JPMorgan Chase & Co.: Collaborating with BlackRock and McKinsey to establish a fund aimed at attracting private investment for Ukraine's reconstruction.

These companies are expected to be integral to Ukraine's rebuilding process, contributing across various sectors such as construction, finance, and consumer goods.

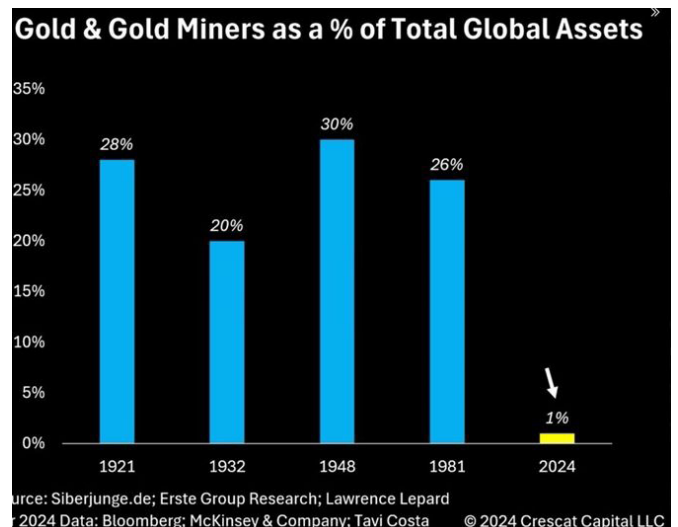


Source: ChatGPT, Bloomberg

Chart #3

Are we just at the start of a gold secular bull market?

Gold has been truly one of the greatest assets over the last few years, widely outperforming the S&P 500. Over the last 5 years, Gold is up +84%, even outperforming the S&P 500 (+80%). But when looking at the assets of gold and gold miners as a percentage of world assets, it remains much lower compared to what was observed over the last 100 years. Are we just at the start of a secular bull market?



Source: Siberjunge.de; Erste Group Research; Lawrence Lepard © 2024 Crescat Capital LLC

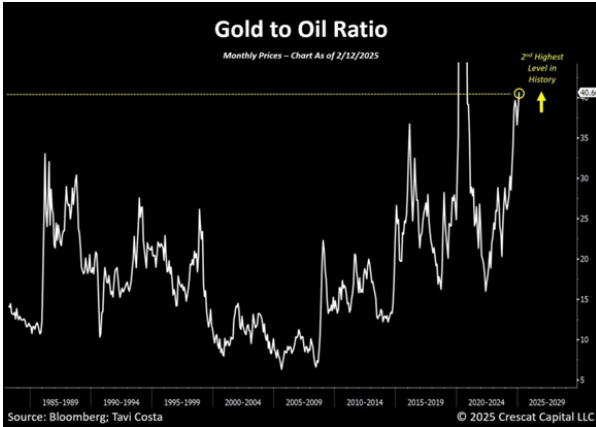
Source: Tavi Costa, Bloomberg

Chart #4

A favourable situation for gold stocks?

The gold-to-oil ratio hit on Thursday its highest level ever on the monthly chart—excluding the COVID spike. Could the mining companies be the biggest beneficiaries?

This directly impacts their margins, which are expanding significantly as metal prices climb. As pointed out by Tavi Costa, Gold is up nearly \$1,000/oz from a year ago, while production costs have risen only about \$100–\$200/oz, depending on the mine.



Source: Source: Tavi Costa, Bloomberg

Chart #5

China stocks vs. Mag 7

The success of Chinese artificial intelligence (AI) start-up DeepSeek is prompting investors to reassess the nation's technology companies.

The Hang Seng Tech Index, whose biggest members include Tencent Holdings, Alibaba Group Holding and Xiaomi, approached a four-month high on Thursday, after rallying more than 10 per cent over the past two weeks, while the broader Hang Seng Index climbed about 6 per cent.

As shown on the chart below, the valuation gap between Chinese stocks and the Mag 7 remains massive.

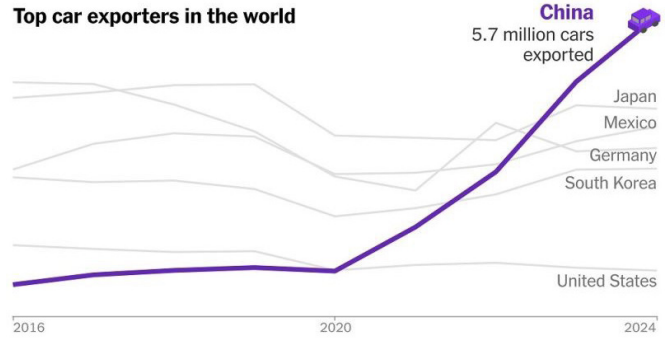


Source: Compounding Quality @finvibe

Chart #6

The ultra-domination of Chinese automobiles in global exports

We don't see many cars manufactured in China cars in so-called "developed countries". This contrasts with the rest of the world, where the number of Chinese cars on the road is shocking. It's no surprise to see the numbers of Chinese cars exports skyrocketing as shown on this chart.

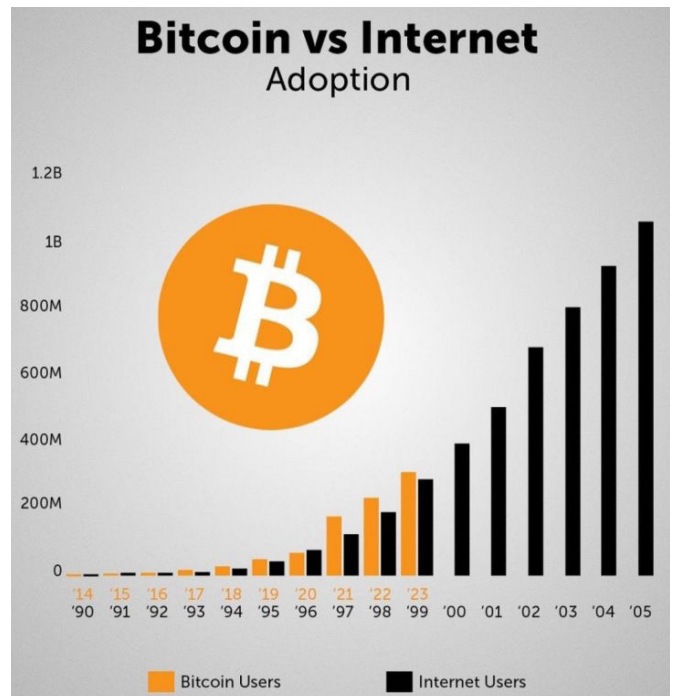


Source: Lyn Alden

Chart #7

Crypto adoption 43% faster than mobile phones, 20% faster than internet

Crypto has hit 300M users in just 12 years—43% faster than mobile phones and 20% faster than the internet, per BlackRock. Younger generations, inflation fears, and President Trump's pro-crypto stance are fuelling the surge. With bitcoin ETFs projected to hit \$250B and regulatory wins piling up, crypto's mainstream takeover is accelerating.



Source: BlackRock thru Mario Nawfal on X

For further information

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