

## The week in seven charts



**Chart #1: The EU countries with the highest general government expenditure as a % of GDP**

Read more on page 2 - Image iStockegal

### The EU's biggest spenders: government expenditure vs. GDP

The EU's most costly budgets, bitcoin's market swings, and rising US bankruptcies. Each week, the Syz investment team takes you through the last seven days in seven charts.

---

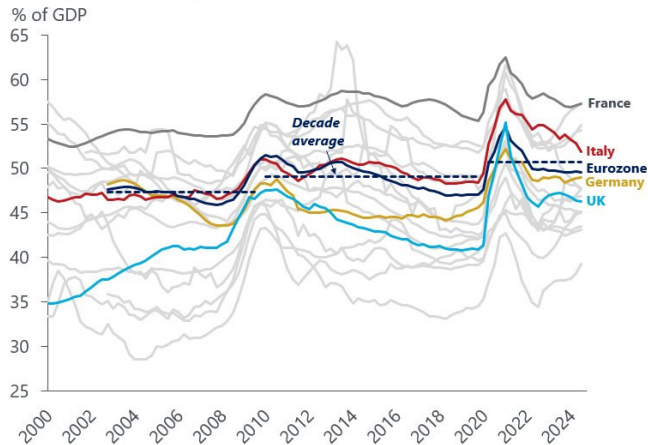
**Charles-Henry Monchau, CFA, CAIA, CMT**  
*Chief Investment Officer*

### Chart #1

## The EU countries with the highest general government expenditure as a % of GDP

With its overblown government expenditure, it's not surprising that France is running a fiscal deficit of more than 6% even in good times. What will happen when the next recession hits?

### Europe: General government expenditure



Source: Michel A. Arouet

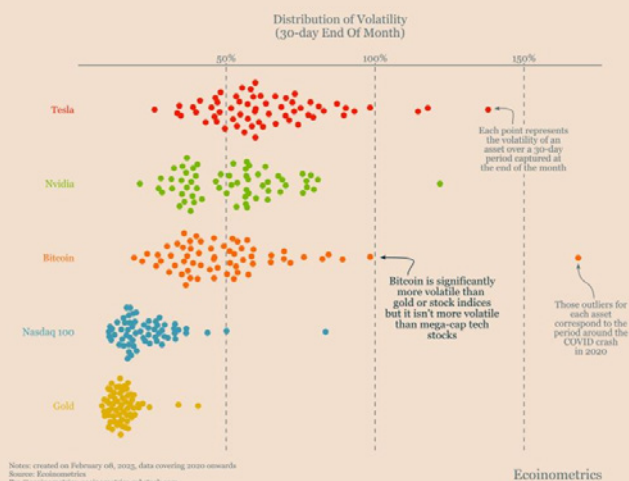
### Chart #2

## Bitcoin's volatility is on par with mega-cap tech stocks

Once upon a time bitcoin was extremely volatile, but the more integrated bitcoin becomes in the global financial system, the more its volatility decreases. It is now on par with the likes of Tesla and Nvidia.

### Bitcoin's Volatility Is on Par with Mega-Cap Tech Stocks

Once upon a time Bitcoin was extremely volatile. But the more integrated Bitcoin becomes in the global financial system, the more its volatility decreases. It is now on par with the likes of Tesla and Nvidia.



Source: Documenting Bitcoin

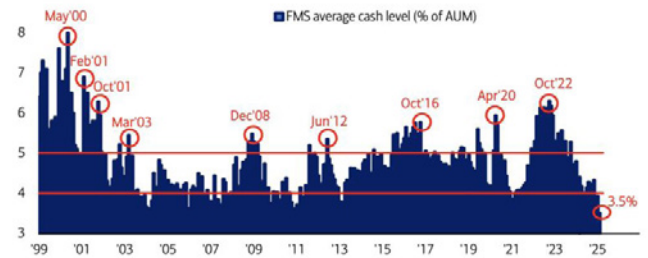
### Chart #3

## Are investors too complacent?

Investors are extremely bullish—heavily invested in stocks while betting against everything else. Cash levels have dropped to just 3.5%, the lowest since 2010, according to the BofA Fund Manager Survey.

### Chart 1: FMS cash levels at 15-year lows

BofA Global FMS average cash level (%)



Source: BofA

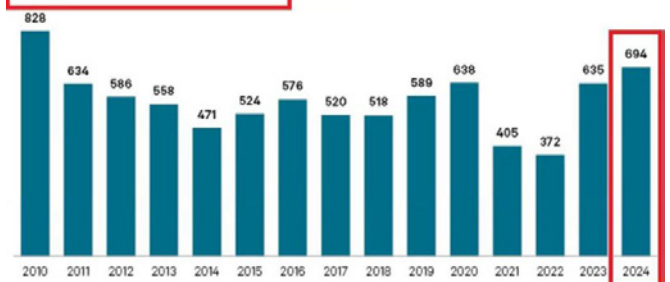
### Chart #4

## US bankruptcies are accelerating

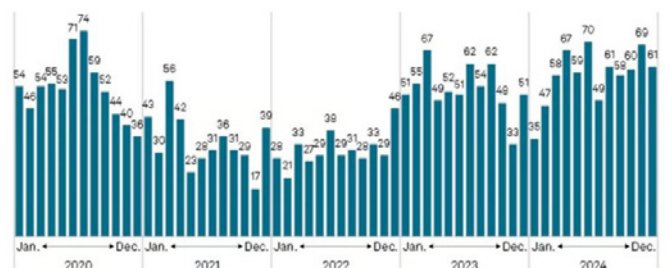
There were 70 US bankruptcy filings in January, in line with the largest monthly number since the 2020 crisis.

This comes after bankruptcies hit 694 in 2024, the most in 14 years.

### US bankruptcy filings by year\*



### US bankruptcy filings by month\*\*



Data compiled Jan. 1, 2025.

\* Includes US companies covered by S&P Global Market Intelligence that announced a bankruptcy between Jan. 1, 2010, and Dec. 31, 2024.

\*\* Includes US companies covered by S&P Global Market Intelligence that announced a bankruptcy between Jan. 1, 2020, and Dec. 31, 2024.

S&P Global Market Intelligence's bankruptcy coverage is limited to public companies or private companies with public debt where either assets or liabilities at the time of the bankruptcy filing are greater than or equal to \$2 million, or private companies where either assets or liabilities at the time of the bankruptcy filing are greater than or equal to \$10 million. Involuntary bankruptcy filings are also included.

Source: S&P Global Market Intelligence.

© 2025 S&P Global.

Source: S&P Global

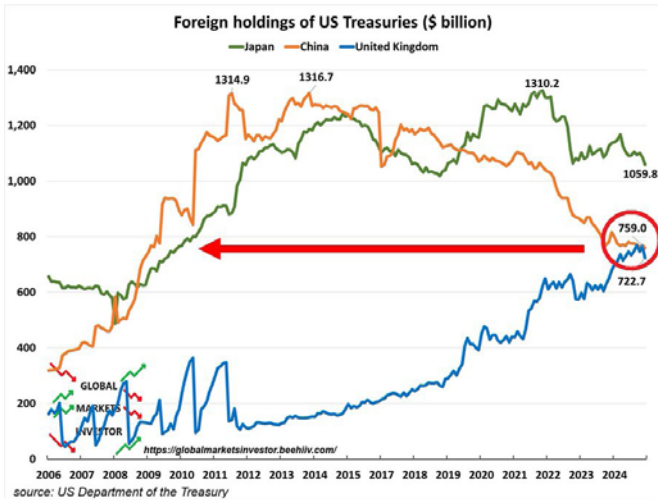
### Chart #5

## China and Japan continue dumping US Treasuries

China's holdings fell by \$77 billion in 2024 to \$759 billion, the lowest in 15 years.

Japan sold \$57.3 billion, down to \$1.06 trillion, lowest since 2018.

Japan and China are world's largest foreign holders of US public debt.



Source: Global Markets Investor

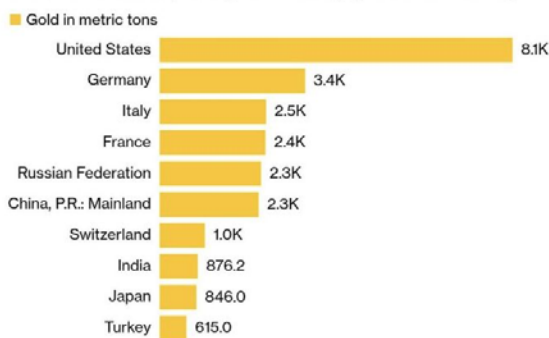
### Chart #6

## The US has the largest gold reserves in the world

The US has the largest gold reserves in the world by far; in fact, it has more than Russia, China, Switzerland, India, and Japan combined.

### The US Has the Largest Gold Reserves in the World

Unlike most nations, US's gold is held by government directly



Source: IMF IFS, Respective Central Banks, World Gold Council  
Note: Top 10 reported official gold holdings, (as at December 2024)

Bloomberg

Source: Bloomberg

### Chart #7

## Are vampires collecting social security benefits in the US?

Elon Musk says millions of people over 140 years old are receiving Social Security benefits.



Elon Musk   
@elonmusk

Subscribe

According to the Social Security database, these are the numbers of people in each age bucket with the death field set to FALSE!

Maybe Twilight is real and there are a lot of vampires collecting Social Security 🧛🧛🧛

Age Range	Count
0-9	38,825,456
10-19	44,326,480
20-29	47,995,478
30-39	52,106,915
40-49	47,626,581
50-59	45,740,805
60-69	46,381,281
70-79	33,404,412
80-89	15,165,127
90-99	6,054,154
100-109	4,734,407
110-119	3,627,007
120-129	3,472,849
130-139	3,936,311
140-149	3,542,044
150-159	1,345,083
160-169	121,807
170-179	6,087
180-189	695

Source: WinSmart

## For further information

---

**Charles-Henry Monchau, CFA, CAIA, CMT**

Chief Investment Officer

[charles-henry.monchau@syzgroup.com](mailto:charles-henry.monchau@syzgroup.com)

---

### **Banque Syz SA**

Quai des Bergues 1  
CH-1201 Geneva

T. +41 58 799 10 00  
[syzgroup.com](http://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.