

The week in
seven charts



Retail investors return as gold continues to surge

Investors grab gold, Trump unleashes foreign auto tariffs, and the top AI sites. Each week, the Syz investment team takes you through the last seven days in seven charts.

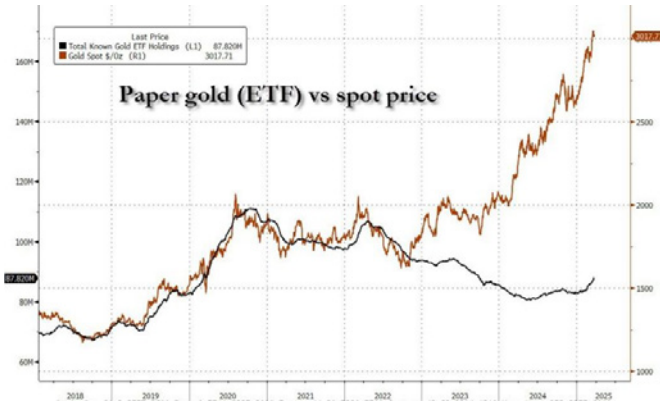
Charles-Henry Monchau, CFA, CAIA, CMT
Chief Investment Officer

Chart #1

Retail investors are finally coming back to gold

Many investors seem to be missing the gold rally. The chart below exhibits two lines: the black one shows the total known gold ETF holdings, while the brown line represents the gold spot price.

Gold ETF assets under management are finally picking up, but there is still a long way to go to catch up with physical buyers, who, after the 2022 weaponisation of the dollar, are now mostly central banks.



Source: Bloomberg, Zerohedge

Chart #2

President Trump unleashes 25% tariffs on foreign-made auto imports

President Trump has announced a 25% tariff on all cars not made in the US., meaning if a car is built in the US, no tariffs will apply.

“This will continue to spur growth,” Trump told reporters. He confirmed that these new tariffs are in addition to existing ones and are expected to generate \$100 billion in revenue. To underscore his seriousness, Trump said, “This is permanent”.

Additionally, he discussed his plan to allow Americans to deduct interest payments on cars made in America.

“We are going to charge countries for doing business in our country and for taking our jobs, our wealth, and many other things they have been taking over the years”, Trump said.



Source: Zerohedge

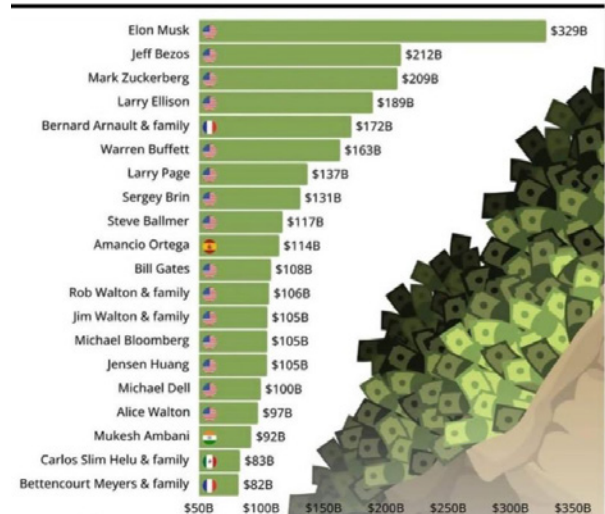
Chart #3

Just 20 people control over \$2.75 trillion

What do they have in common? Each person created products or services that millions or billions of people are using every day.

Just 20 People Control Over \$2.75 Trillion

The world's leading billionaires as of March 2025, based on net worth (in billion U.S. dollars)



Source: Michel A. Arouet

Chart #4

The impressive performance of Berkshire Hathaway since 1987

Since the great crash of 1987, the holding managed by Warren Buffet has registered a spectacular performance of 20,977%, representing an annualised performance of 16.5%, compared to +4,307% for the S&P 500, or 11.3% per annum.

Berkshire Hathaway vs S&P 500 since 1987

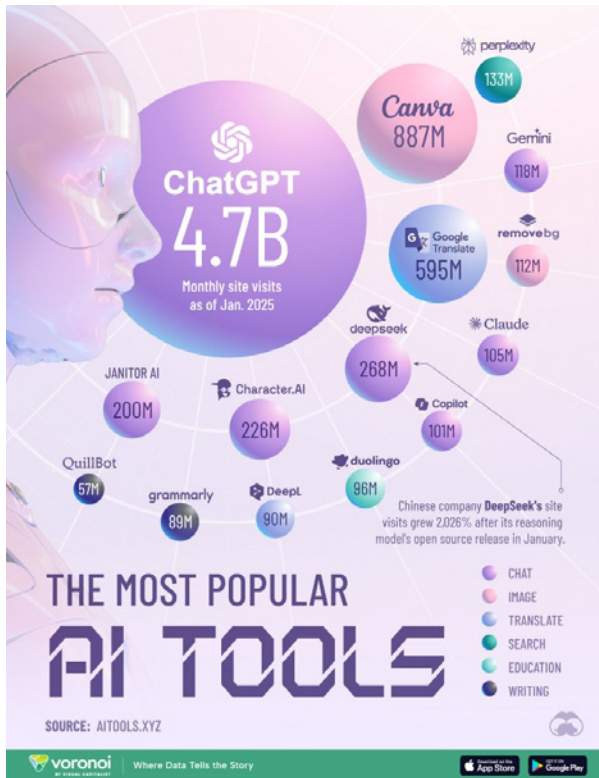


Source: Dividend Talks on YouTube @DividendTalks

Chart #5

The most popular AI tools by monthly site visits

ChatGPT continues to be the most widely used AI tool, with 4.7 billion monthly site visits—far surpassing all other platforms.

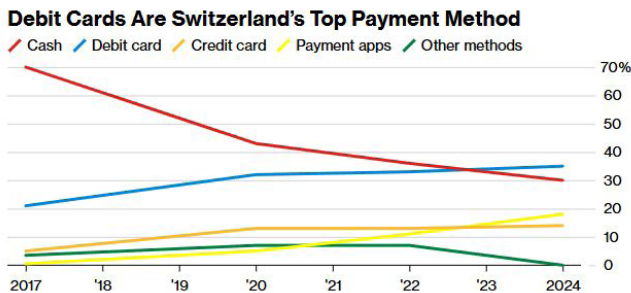


Source: Voronoi, Visual Capitalist

Chart #6

Cash is no longer Switzerland's top payment method, SNB says

Debit cards have now overtaken bills and coins as the most widely used payment method in Switzerland, a significant shift for an economy long known for its obsession with cash. According to a Swiss National Bank survey published Tuesday, about 35% of in-store consumer transactions were settled by card last year, while physical money accounted for 30%. That compares with 21% and 70% respectively in 2017. Additionally, 18% of transactions were settled using mobile payment apps, and 14% via credit cards.



Source: Swiss National Bank
Note: Charted data show use as measured in terms of the number of everyday payments made

Source: SNB, Bloomberg

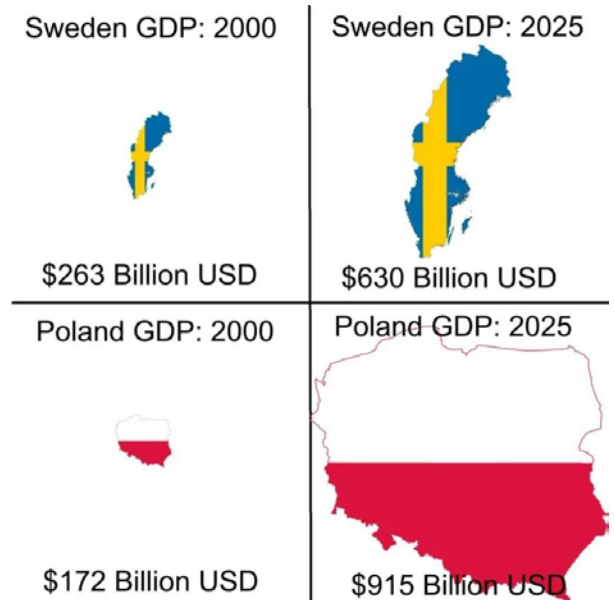
Chart #7

Economic miracle in Poland

Since joining the EU in 2004, Poland has more than doubled its GDP, representing one of the most impressive economic turnarounds in modern European history. In the decade leading up to 2022, Poland's economy experienced an average growth rate of 3.7%, significantly above the 2.5% average for Eastern Europe and noticeably outpacing the EU average. This growth stems from a combination of factors, such as the effective utilisation of EU funds, strong domestic demand, and a resilient export sector.

Poland has also seen a substantial reduction in unemployment, dropping from 18.6% in 2004, the highest in the Eurozone at the time, to around 3% in 2024, representing the second-lowest unemployment rate in the EU. Additionally, Poland was Central and Eastern Europe's leading FDI destination in 2019, 2020, and 2021, attracting 424 FDI projects in 2021 alone. Some of the key sectors for investment in the country include software and IT services, logistics, and construction.

Hard work and entrepreneurial spirit are part of their secret sauce.



Source: Michel A. Arouet

For further information

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