

The week in seven charts



Chart #1: A negative print for US GDP growth in Q1

Read more on page 2 - Image iStock/hudiemm

US GDP shrank in Q1

US trade fell, but markets shrugged off the decline, with the Nasdaq 100 bouncing back to pre-Liberation Day levels. 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

A negative print for US GDP growth in Q1

US GDP shrank 0.3% in Q1 2025, falling short of expectations of a 0.3% increase, and marking the first quarterly contraction since Q2 2022.

The GDP was negative for just two reasons:

1. Trade, driven by a surge in imports ahead of anticipated tariffs, subtracted 4.83 percentage points from GDP
2. The government sector deducted 0.25% from GDP, marking its first negative contribution since 2022

Consumer spending—which accounts for roughly two-thirds of GDP—grew at a modest 1.8% rate, the slowest pace since mid-2023, contributing just 1.2 percentage points to first-quarter GDP.

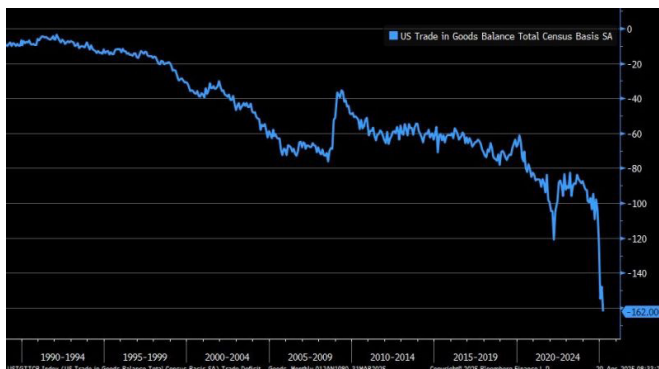


Source: www.zerohedge.com

Chart #2

A new historical low for US trade balance in March

According to the US Census Bureau, the US trade balance which consists of exports minus imports hit an all-time low of -\$161.99B in March. Exports saw only a modest rise of \$2.2B, totalling \$180.8B for the month. On the flip side, there was a sharp increase in imports, which climbed \$16.3B to a record \$342.7B, driven by a 27.5% increase in consumer goods.



Source: The Market Ear

Chart #3

A lot of noise for nothing?

If you looked away for a moment in April, you'd never have guessed the world briefly flirted with what felt like an existential crisis—rumours of the end of US exceptionalism and more. Yet, almost unbelievably, the Nasdaq 100 has fully clawed back its post-Liberation Day losses. April was a whiplash-inducing month for traders: a 16% peak-to-trough plunge in the first week, followed by a stunning ~18% rally in the weeks that followed.



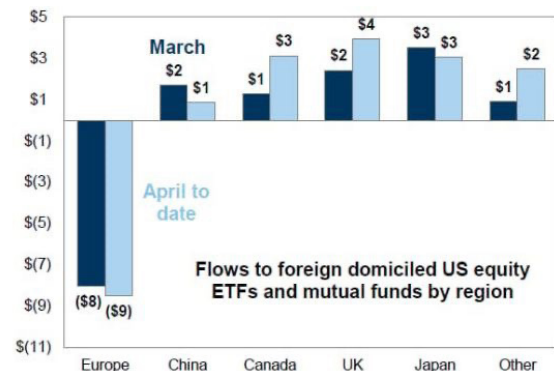
Source: Barchart

Chart #4

Only European investors dumped US stocks

The rest of the world—including China—is buying...

Exhibit 4: Selling of US equities has likely been driven by European investors as of April 24, 2025



Source: EPFR, Goldman Sachs Global Investment Research

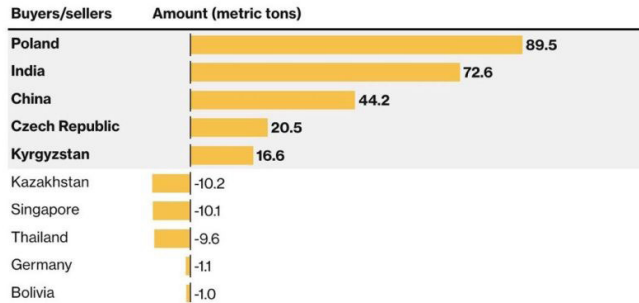
Chart #5

Central banks are big buyers of gold

In 2024, Poland's central bank emerged as the largest official purchaser of gold, a strategic move that adds to the list of things the country seems to be getting right.

Central Banks Are a Potent Force in Gold Buying

Largest increases and decreases in central bank gold reserves in 2024



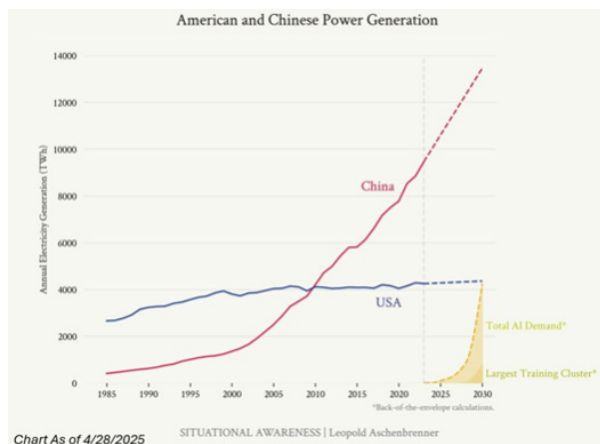
Source: Central banks, Federal Reserve Bank of St. Louis, International Monetary Fund, World Bank, World Gold Council.

Source: Michel A. Arouet

Chart #6

Is this one of the most important charts to consider?

As Tavi Costa notes, the rise of AI alone could generate an electricity demand equivalent to adding an entire US-sized economy within the next five years. One aspect that may not be getting enough attention is the widening energy consumption gap between the US and China. If the trend toward onshoring accelerates, the US could face a comparable spike in power needs. The sectors likely to benefit? Metals, mining, and infrastructure stand out as prime candidates.



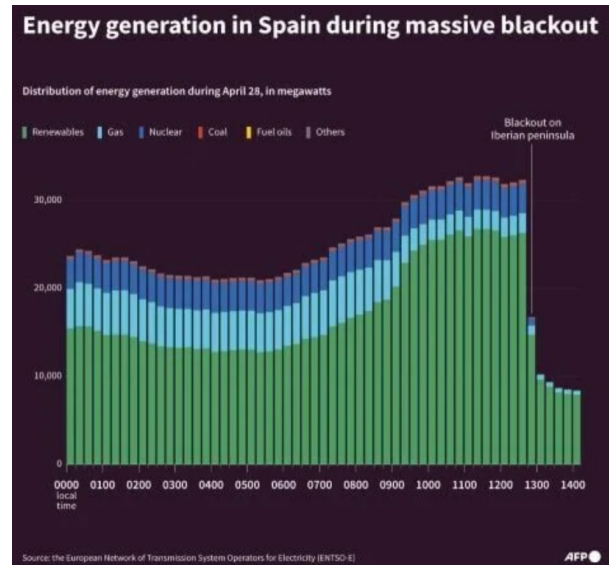
Source: Tavi Costa, Crescat Capital

Chart #7

The Iberian Peninsula... wiped off the map of lights

On Monday, a major power outage swept across Spain, Portugal, and parts of southwest France, disrupting life in major cities such as Madrid, Barcelona, and Lisbon.

The blackout affected homes, offices, public transport, traffic systems—and even halted play at the Madrid Open tennis tournament—plunging millions into disarray. Governments and grid operators in Spain and Portugal scrambled to identify the cause and restore power.



Source: AFP

For further information

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