



## The week in seven charts

Bitcoin \$BTC is now the 5<sup>th</sup> largest asset by market cap

Read more on page 2 - Image ©iStock/vertigo3d

### Bitcoin climbs the market cap rankings

Meanwhile, credit markets are expecting the US credit rating to be cut by six levels and we see the world's most expensive Papa John's pizzas. 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

## Bitcoin \$BTC is now the 5<sup>th</sup> largest asset by market cap

Bitcoin has reached a record-breaking milestone, surpassing \$110,000 for the first time. At this valuation, it ranks as the fifth most valuable asset globally by market capitalisation, overtaking tech giants Alphabet and Amazon. The next asset above it in rankings is Apple

Rank	Name	Market Cap	Price
1	Gold	\$22.365 T	\$3,331
2	Microsoft	\$3.363 T	\$452.57
3	NVIDIA	\$3.214 T	\$131.80
4	Apple	\$3.018 T	\$202.09
5	Bitcoin	\$2.199 T	\$110,736
6	Amazon	\$2.135 T	\$201.12
7	Alphabet (Google)	\$2.053 T	\$170.06
8	Silver	\$1.897 T	\$33.70
9	Saudi Aramco	\$1.644 T	\$6.80
10	Meta Platforms (Facebook)	\$1.597 T	\$635.50
11	Berkshire Hathaway	\$1.094 T	\$507.03

Source: [companiesmarketcap.com/assets-by-market-cap](https://companiesmarketcap.com/assets-by-market-cap)

### Chart #2

## Time to update the price of the (in) famous pizzas...

15 years ago, Florida-based programmer Laszlo Hanyecz made use of 10,000 bitcoins to purchase two Papa John's pizzas. In today's market, the value of these pizzas would exceed \$1.07 billion...



CoinGecko @coingecko · 4h

15 years ago, Laszlo Hanyecz, a Floridian programmer, bought 2 Papa John's pizzas for 10,000 \$BTC. Today, those pizzas would be valued at over \$1.07B today.

Happy #Bitcoin Pizza Day, everyone! 🍕



Source: [www.coingecko.com](https://www.coingecko.com)

### Chart #3

## Market concentration BUBBLE has risen once again

The 10 largest stocks now make up 37% of the total market capitalisation of the S&P 500—a level that stands 10 percentage points higher than the peak reached during the Dot-Com Bubble.

In contrast, these companies contribute around 30% of the index's total earnings.



Source: Global Markets Investor, Goldman Sachs

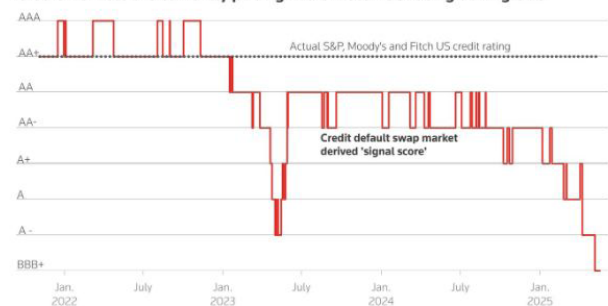
### Chart #4

## Credit markets are currently pricing 6 notches of downgrades for US sovereign credit rating

Based on credit default swap pricing, S&P Global's Capital IQ model suggests that the US sovereign credit rating should be downgraded by six notches from its current level—placing it at BBB+, just above the threshold for investment-grade status and far from its AAA rating.

6. Implied credit rating. "Using credit default swaps pricing as an input, S&P Global's Capital IQ model puts the U.S. sovereign credit rating 6 notches lower than its current grade - all the way down to BBB+ - barely clinging to investment grade status, never mind AAA."

### Credit markets are currently pricing in a 6-notch US rating downgrade



By Marc Jones • Source: S&P Global Capital IQ

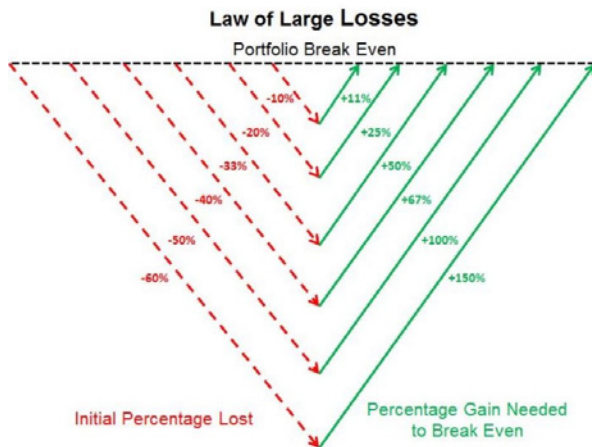
Mike Dolan - Reuters

Source: @dailychartbook, Mike Dolan - Reuters

#### Chart #5

### How losses compound

The chart below illustrates the required percentage gains to recover from various levels of losses.



Source: Steve Burns @SJosephBurns

#### Chart #6

### Gold at the highest level versus US equities in 12 years

The ratio of gold's market capitalisation to that of the US equity market has reached its highest point in 12 years, aligning precisely with its long-term median.

Considering ongoing geopolitical tensions and potential shifts in financial markets, one might wonder: are we on the verge of a scenario reminiscent of the 1970s?



Source: Global Markets Investors, Incrementum AG

#### Chart #7

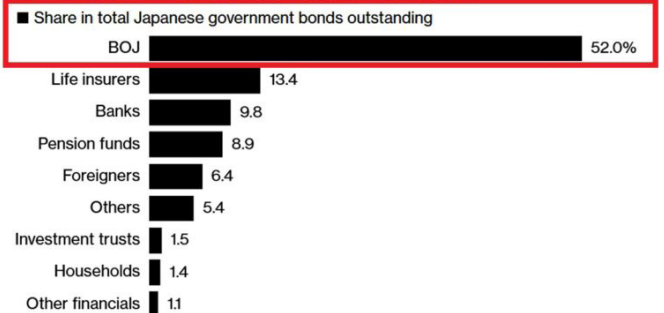
### The Bank of Japan owns a whopping 52% of its domestic government bond market

Could this signal the beginning of the end for US Treasuries? The Bank of Japan currently holds a staggering 52% of its domestic government bond market.

However, since July, it has been slowly scaling back its holdings.

Japan's government debt market is valued at approximately \$7.8 trillion, making it the third largest in the world.

#### BOJ Is Dominant Investor in Japan's Bonds



Sources: Bloomberg, Bank of Japan

Source: Global Markets Investor, Bloomberg

## 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.