

The week in seven charts



Are mega-ETFs the new market titans?

ETF inflows surge, Nvidia reclaims top spot, and is Google leading the AI race? Each week, the Syz investment team takes you through the last seven days in seven charts.

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Chart #1

Nvidia just retook the crown from Microsoft as the largest market capitalisation of the world

Interestingly, 8 of the 10 largest companies by market value worldwide are based in the United States.

| | | | | |
|---|----|----|-----------------------------------|-----------|
| ☆ | ▲1 | 1 | NVIDIA NVDA | \$3.766 T |
| ☆ | ▼1 | 2 | Microsoft MSFT | \$3.672 T |
| ☆ | | 3 | Apple AAPL | \$2.986 T |
| ☆ | | 4 | Amazon AMZN | \$2.260 T |
| ☆ | | 5 | Alphabet (Google) GOOG | \$2.083 T |
| ☆ | | 6 | Meta Platforms (Facebook) META | \$1.792 T |
| ☆ | | 7 | Saudi Aramco 2222.SR | \$1.567 T |
| ☆ | | 8 | Broadcom AVGO | \$1.246 T |
| ☆ | | 9 | TSMC TSM | \$1.159 T |
| ☆ | | 10 | Tesla TSLA | \$1.055 T |

Source: www.companiesmarketcap.com

Chart #2

There are now 13 ETFs with assets under management above \$100 billion

Investors are steadily pouring funds into ETFs, with 188 of them in the US now holding over \$10 billion in assets, and 13 surpassing the \$100 billion mark.

Collectively, the 188 ETFs with more than \$10 billion in assets manage a total of \$8.7 trillion. Meanwhile, the 13 largest ETFs, each with assets exceeding \$100 billion, account for a combined \$3.7 trillion.

Much like how a few mega-cap stocks dominate the S&P 500, these «mega-ETFs» hold a commanding position in the ETF landscape. Below is a breakdown of the largest US listed ETFs, including their performance so far this year and their expense ratios.

| Largest US ETFs | | | | | |
|-----------------|------------------------------------|-------------------|--------------|----------------------|-------------------|
| Ticker | ETF Description | Asset Class | AUM (\$ Bln) | Total Return YTD (%) | Expense Ratio (%) |
| VOO | Vanguard S&P 500 | Equity (Domestic) | \$682 | 4.2 | 0.03 |
| SPY | SPDR S&P 500 Trust | Equity (Domestic) | \$611 | 4.2 | 0.09 |
| IVV | iShares Core S&P 500 | Equity (Domestic) | \$585 | 4.2 | 0.03 |
| VTI | Vanguard Total Stock Market | Equity (Domestic) | \$486 | 3.8 | 0.03 |
| QQQ | Invesco QQQ Trust | Equity (Domestic) | \$337 | 5.9 | 0.20 |
| VUG | Vanguard Growth | Equity (Domestic) | \$170 | 4.5 | 0.04 |
| VEA | Vanguard FTSE Developed Markets | Equity (Global) | \$159 | 18.9 | 0.03 |
| IEFA | iShares Core MSCI EAFE | Equity (Int'l) | \$138 | 18.7 | 0.07 |
| VTV | Vanguard Value | Equity (Domestic) | \$137 | 4.5 | 0.04 |
| BND | Vanguard Total Bond Market | Fixed Income | \$130 | 3.6 | 0.03 |
| AGG | iShares Core U.S. Aggregate Bond | Fixed Income | \$128 | 3.6 | 0.03 |
| IWF | iShares Russell 1000 Growth | Equity (Domestic) | \$107 | 3.3 | 0.19 |
| GLD | SPDR Gold Shares | Commodity | \$101 | 26.5 | 0.40 |
| IJH | iShares Core S&P Mid-Cap | Equity (Domestic) | \$94 | -0.7 | 0.05 |
| VXUS | Vanguard Total International Stock | Equity (Int'l) | \$92 | 16.8 | 0.05 |
| IEMG | iShares Core MSCI Emerging Markets | Equity (Int'l) | \$91 | 15.3 | 0.09 |
| VIG | Vanguard Dividend Appreciation | Equity (Domestic) | \$91 | 4.2 | 0.05 |
| VGIT | Vanguard Information Technology | Equity (Domestic) | \$90 | 4.1 | 0.09 |
| VWVO | Vanguard FTSE Emerging Markets | Equity (Int'l) | \$88 | 11.7 | 0.07 |
| VO | Vanguard Mid-Cap | Equity (Domestic) | \$84 | 5.6 | 0.04 |
| IJR | iShares Core S&P Small-Cap | Equity (Domestic) | \$78 | -5.1 | 0.06 |
| XLK | Technology Select Sector SPDR Fund | Equity (Domestic) | \$76 | 6.7 | 0.08 |
| RSP | Invesco S&P 500 Equal Weight | Equity (Domestic) | \$71 | 3.7 | 0.20 |
| IBIT | iShares Bitcoin Trust | Crypto | \$71 | 13.2 | 0.25 |
| SPLG | SPDR Portfolio S&P 500 | Equity (Domestic) | \$70 | 4.2 | 0.02 |

Source: Bespoke

Chart #3

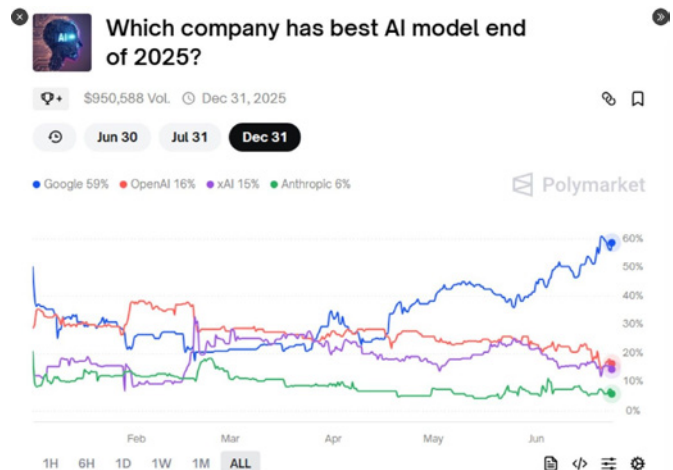
Does Google have the top AI model in the world?

Betting platform Polymarket shows growing confidence among traders that Google will lead the AI race by the end of 2025, with its odds rising to 59%, a sharp increase from under 30% in March. Despite growing attention from competitors, no recent developments have disrupted this upward trend.

Google's edge appears to lie in its unmatched training data, powerful Tensor Processing Units (TPU) accelerated cloud infrastructure, and world-class research team, an advantage that becomes increasingly evident as its models scale through Google Cloud Platform (GCP).

TPUs are Google's custom-designed chips built specifically to accelerate AI workloads, enabling faster and more efficient training and deployment of large models compared to traditional hardware. GCP, meanwhile, is a comprehensive suite of cloud services that includes computing, storage, databases, machine learning, and networking, all delivered over the internet. It allows businesses to build, deploy, and scale applications without managing physical infrastructure, making it a powerful vehicle for distributing and monetizing AI models.

If Google's Gemini AI models continue outperforming, the enterprise value baked into GCP may be materially underestimated.



Source: Wall St Engine @wallstengine, Polymarkets

Chart #4

If semis are the new oil, they're just getting started...

Melius analyst Ben Reitzes asks a compelling question: What if semiconductors are the "new oil"? If chips become as vital to the global economy as oil was in the 1980s, the current surge in semiconductor stocks could be just the beginning. At present, semiconductors represent about 12.1% of the S&P 500, while energy stocks once peaked at roughly 30% of the index in 1980. Today, energy makes up only 3%. The takeaway? If chips follow a trajectory similar to oil during its peak, both their market share and valuations could rise significantly.

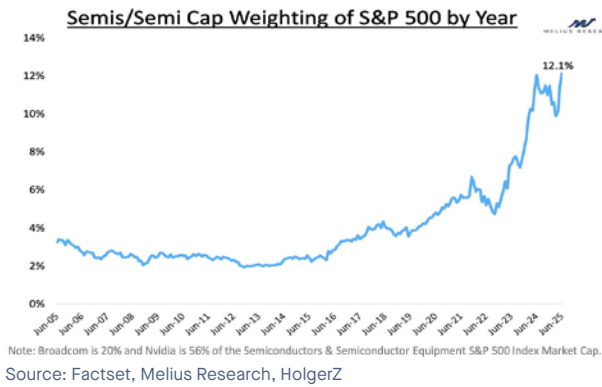
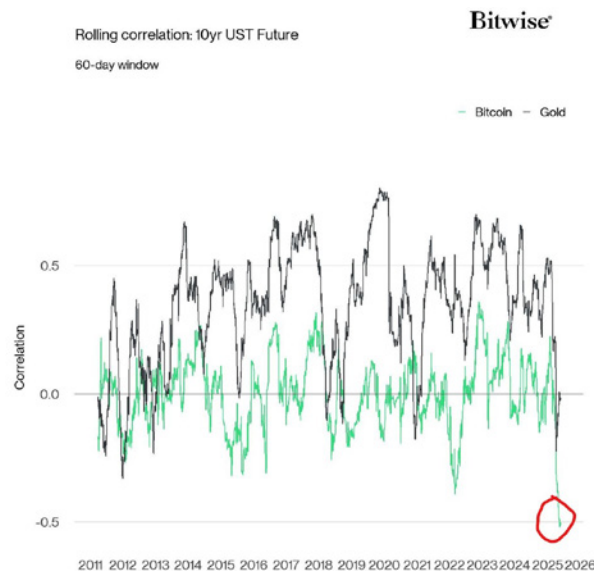


Chart #5

This is probably the most important macro chart for bitcoin right now

Bitcoin's 60-day correlation with US 10-year Treasury futures has dropped to its lowest level ever recorded.



Source: Bloomberg, Bitwise

Chart #6

The Porsche-to-GOLD ratio

Back in 1965, a Porsche 911 was priced at \$6,500. Today, the average model costs around \$120,100, an 18.5x increase. Meanwhile, gold has surged from \$35 per ounce to over \$3,000, marking an 86x rise.

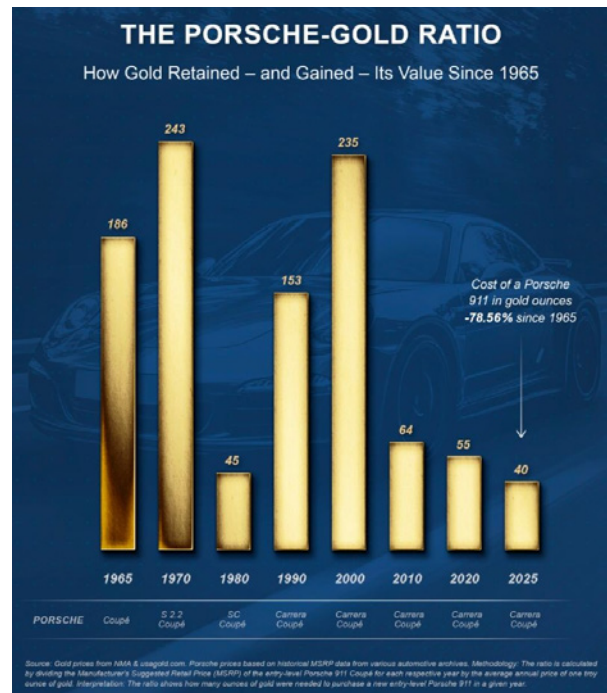
Guess who won the inflation race?

Here's how the Porsche/Gold Ratio:



In gold terms, the 911 is way cheaper today than in 1965.

The lesson: gold preserves purchasing power.



Source: Mining Visuals

Chart #7

Who will be the next Fed chair?

According to betting platform Polymarket, the current odds for who will be announced in 2025 are as follows:

- Kevin Warsh: 24.2%
- Christopher Waller: 20.0%
- Kevin Hassett: 18.7%
- No announcement: 18.0%

Looking to avoid shark attacks? Avoid ice cream.



Source: Bloomberg, Polymarkets

Welcome to Syzerland®

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