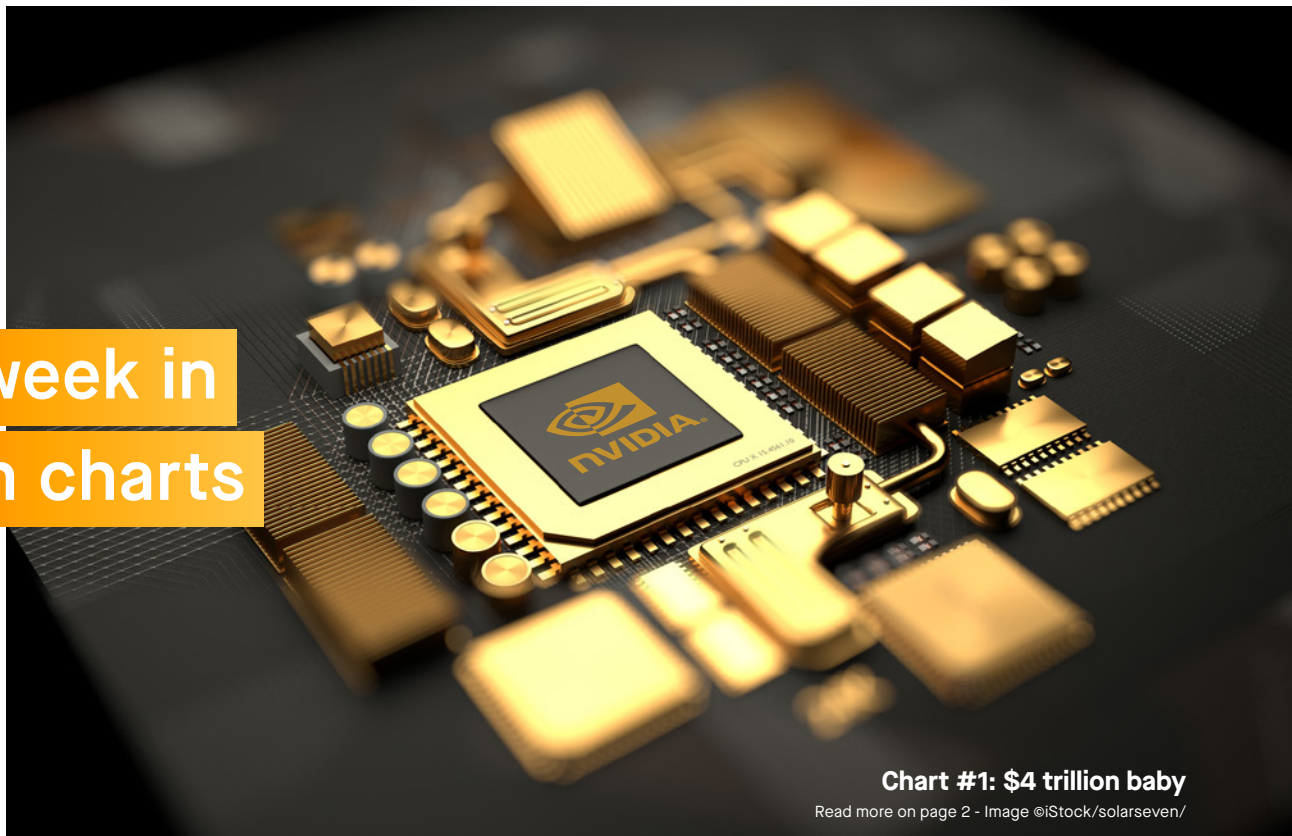


## The week in seven charts



### Chart #1: \$4 trillion baby

Read more on page 2 - Image ©iStock/solareseven/

### Nvidia's market cap now outranks nations

Nvidia, the \$4 trillion dollar chip, the Swiss franc goes for gold and never bet against Elon! Each week, the Syz investment team takes you through the last seven days in seven charts.

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

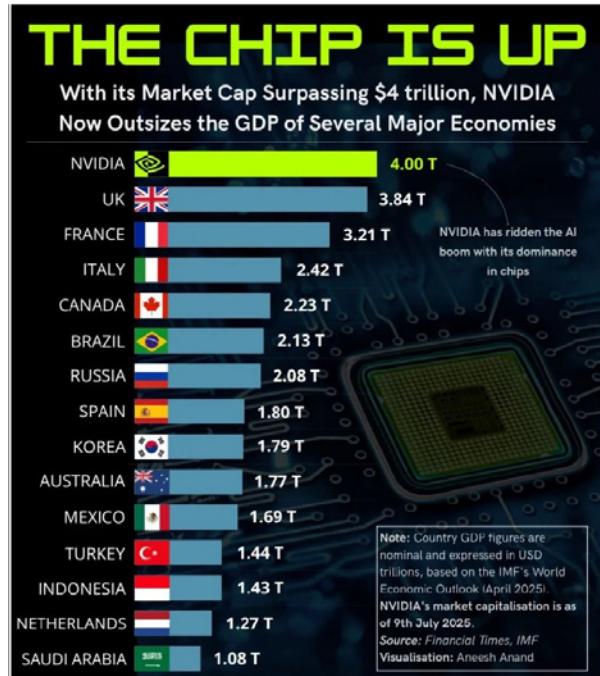
### Chart #1

## \$4 trillion baby

On Wednesday, Nvidia's market capitalisation surpassed \$4 trillion for the first time.

The chipmaker is the first to reach this landmark and has gained significantly from the generative AI surge.

To put \$4 trillion into context... Nvidia's \$NVDA market value now exceeds the GDP of several major countries.



Source: Blossom @meetblossomapp

### Chart #2

## Institutional investors are selling US equities at a furious pace

Institutions offloaded \$3.2 BILLION in single stocks and ETFs last week, according to Bank of America (BoFA).

They have sold in 9 out of the last 10 weeks.

Hedge funds marked their 3rd consecutive week of selling, unloading \$1.0 billion.



Source: BoFA, Global Markets Investor

### Chart #3

## Is the Swiss franc the new Gold?

BoFA contends that the CHF is now acting more like gold: a liquid, neutral hedge against long-term fiscal uncertainty in a world with few G10 alternatives, rather than a response to short-term market stress.

#### Chart of the Day: CHF/USD vs Gold

Risk-off assets strongly correlated since "Liberation Day"



Source: BoFA Global Research, Bloomberg

Source: Patrick Saner

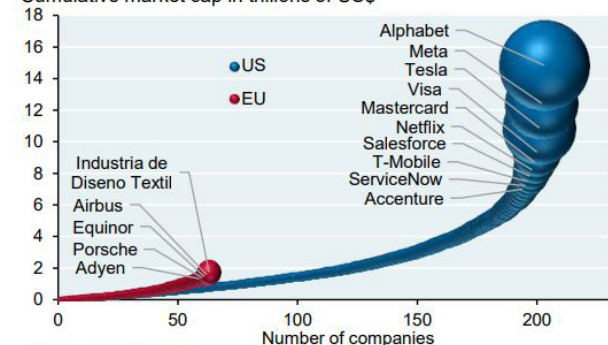
### Chart #4

## US exceptionalism so far during the 21<sup>st</sup> century

New public company formations in the 21st century, with EU firms shown in red and U.S. firms in blue. Bubble size represents market capitalisation as of December 31, 2024.

#### Creation of new public companies in the 21<sup>st</sup> century

Cumulative market cap in trillions of US\$



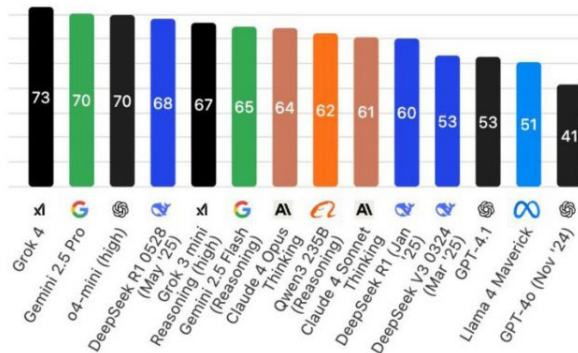
Source: JP Morgan Asset Management

## Chart #5

### Never bet against Elon...

xAI's Grok 4 now ranks as the leading artificial intelligence tool, according to the Artificial Analysis Intelligence Index. Remarkably, they started from ZERO just a few years ago

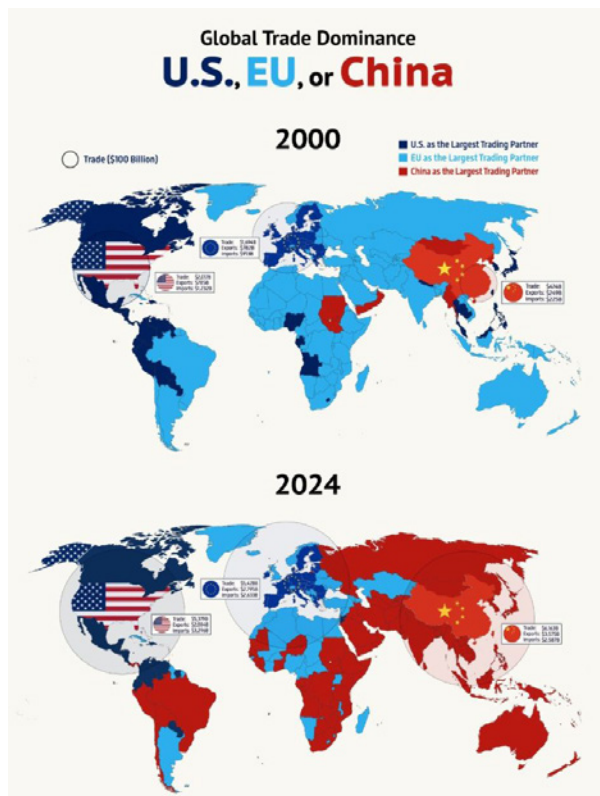
Artificial Analysis Intelligence Index; Higher is better



Source: Linas Beliuonas

## Chart #6

### Global trade dominance: US, EU, or China (2000 vs. 2024)



Source: Econovis

This comparison reveals how the world's leading trading partners have changed over the past twenty years. In 2000, the United States was the primary trade partner for most countries in the Americas, certain Asia-Pacific regions, and some African states. The European Union held the lead in trade across Europe, large sections of Africa and Asia, and much of South America. China, on the other hand, was the top trading partner for only a small number of nations.

By 2024, China's trade connections had grown significantly, making it the main trading partner for nearly all of Asia, the majority of Africa, and a large portion of South America. The US continued to dominate in North America and a few countries in South America. The EU remained the leading trade partner within Europe and neighbouring areas but saw its global position decline relative to China.

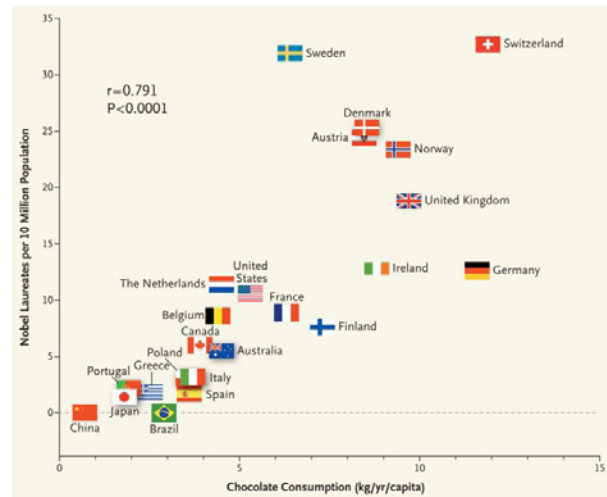
China's total trade value jumped from \$474 billion in 2000 to \$6.2 trillion in 2024, placing it ahead of both the US and the EU as the world's largest trading power.

## Chart #7



### Chocolate consumption enhances cognitive function

I had no idea there was such a strong link between chocolate consumption and the number of Nobel Prize winners!



Source: Nicholas Fabiano, MD @NTFabiano on X

# Welcome to Syzerland®

## For further information

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