



The week in seven charts

S&P500: all that volatility, back to zero YTD

Sharp swings driven by geopolitical shocks and shifting rate expectations have so far left equities broadly unchanged, while the US dollar continues to be influenced by ongoing tensions in the Iran conflict. Each week, the Syz investment team takes you through the last seven days in seven charts.

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Chart #1

Back to zero!

The S&P 500's total return for the year has returned to zero. Despite all the recent volatility, the market has effectively ended up where it started, as if the fluctuations never occurred. The pattern closely mirrors what was observed in 2025.

S&P 500 Total Return Index (2025 vs. 2026 YTD)

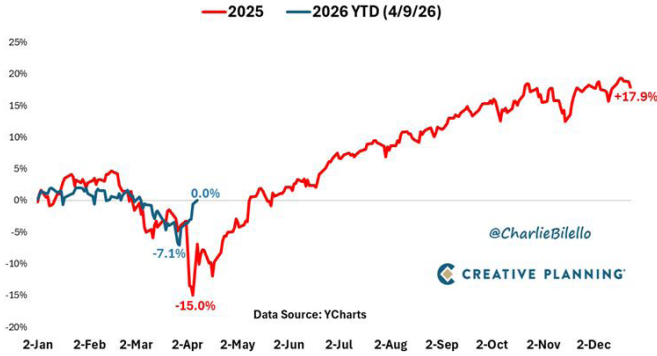


Chart #2

The war with Iran has further damaged the global dollar system

The weakening of the dollar's global dominance is unfolding gradually rather than suddenly. However, tensions in the Middle East represent another step in this long-term shift. One clear sign is that central banks now hold more gold than inflation-adjusted dollar reserves for the first time since the Bretton Woods II period.

Gold Reserves Have Eclipsed Adjusted Dollar Reserves

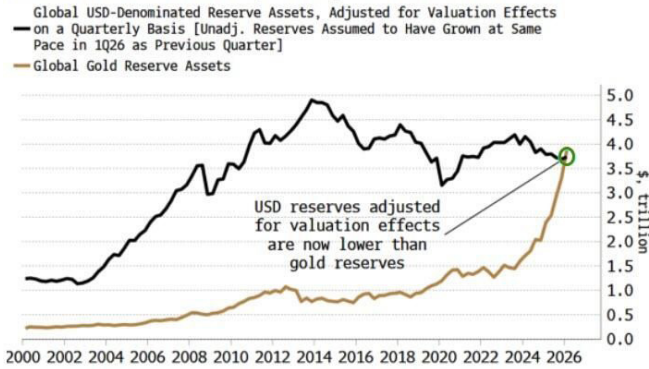
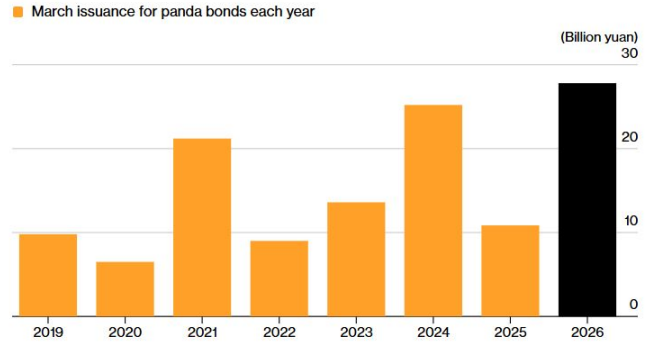


Chart #3

Forget US Treasuries, Chinese bonds are the new safe-haven trade

Since the Iran war began, international investors have sold \$82bn worth of US Treasuries while increasing their exposure to panda bonds, which are yuan-denominated bonds issued in China by foreign entities. This shift is not driven by higher returns, as US 10-year yields stand at 4.4% compared to China's 1.8%. Even during a major energy crisis, investors appear to favour Chinese bonds over US government debt.

Panda Bonds Set for Record March Issuance



Note: The figures for March 2026 represent the period during Mar:1-Mar:24

Source: Bloomberg, Lukas Ekwueme

Chart #4

Major central banks have withdrawn a combined 711.5 tonnes of gold reserves from the New York Fed over the past 15 years

Over the last 15 years, several central banks have repatriated significant amounts of gold from the New York Fed, totalling 711.5 tonnes. This includes publicly disclosed transfers by Venezuela, the Netherlands, Germany, and France. Recently, the Bank of France finalised its process by relocating the last portion of its gold holdings back to Paris, achieving full domestic storage. Instead of physically transporting the gold, it sold older US-based bars and purchased updated standard gold in Europe between mid-2025 and early 2026, generating an estimated €13bn (\$15bn) gain.

US Gold Repatriations Trend 2011-2026

Major central banks bringing reserves home from the New York Fed

- Venezuela** 160 tonnes (2011-2012): Full repatriation under Chávez
- Netherlands** 122.5 tonnes (2014): Gold stored 'near at hand' for crises
- Germany** 300 tonnes (2013-2017): Accelerated repatriation for transparency
- France** 129 tonnes (2025-2026): Completed 100% domestic storage in Paris

TOTAL REPATRIATED: 711.5 tonnes

Data from central bank reports & mining.com • April 2026

Source: mining.com

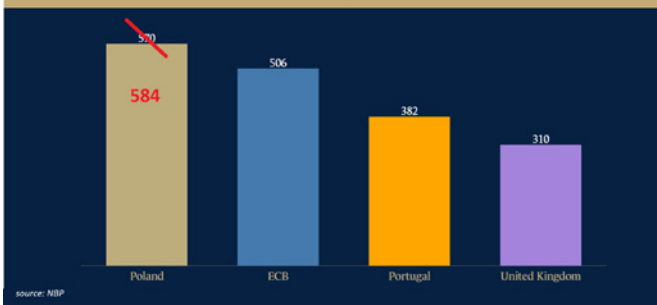
Chart #5

Poland is stacking gold at an incredible pace!

Poland is rapidly increasing its gold reserves. In March alone, the National Bank of Poland added 11 tonnes, bringing total holdings to a record 582 tonnes. Since the start of the year, purchases have reached 31 tonnes, making Poland the most active central bank buyer of gold globally. Its reserves now exceed those of the European Central Bank, Portugal, and the United Kingdom. Ranked 12th worldwide, Poland holds the largest combined gold and foreign currency reserves in Central and Eastern Europe. In the current environment of geopolitical tension, sanctions, and currency instability, the country is relying heavily on gold as a safe store of value.



Narodowy Bank Polski has accumulated more gold than the European Central Bank

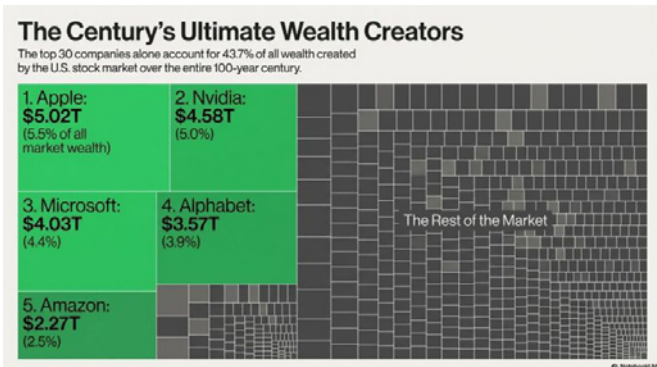


Source: Global Markets Investor

Chart #6

The ultimate wealth creators

A recent study by Hendrik Bessembinder, analysing a century of stock market data, reveals a striking concentration of wealth creation. Among nearly 30,000 stocks examined, just 30 companies were responsible for approximately 44% of the total wealth generated over that period.



Source: Oktay Kavrak, CFA

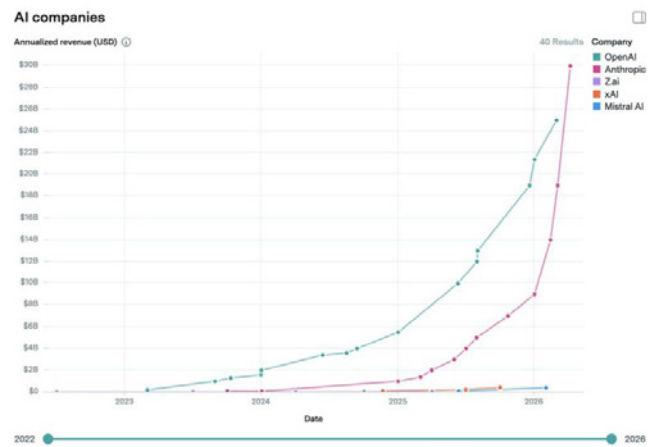
Chart #7

Anthropic is not just growing, it's exploding

Anthropic has experienced extraordinary growth, with revenue surging from \$1bn to a \$30bn annual run rate in less than a year. This rapid expansion reflects not just strong performance but an almost exponential trajectory.

Beyond revenue, the company's real advantage lies in its control over computing infrastructure. It has secured massive amounts of processing capacity through major agreements with Google and Broadcom, ensuring future scalability. Its strategy spans multiple platforms, leveraging chips from AWS, TPUs from Google, and GPUs from NVIDIA across various cloud providers. This diversified approach reduces dependency risks and strengthens its overall ecosystem.

At the same time, enterprise adoption is accelerating rapidly. More than 1,000 companies now spend over \$1mn annually on its solutions, and 8 of the Fortune 10 already use its Claude system. Even projections once considered ambitious have been surpassed well ahead of schedule, making future estimates appear increasingly conservative. Overall, artificial intelligence has moved beyond experimentation and is now a core part of global infrastructure, with Anthropic positioning itself as a key player in this transformation.



Source: MilkRoad AI

Welcome to Syzerland®

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