

## The week in seven charts



**Chart #2: Nvidia now accounts for 3% of the global market capitalisation**

Read more on page 2 - Image ©Nvidia

### Core CPI cools, headline heats: July rate cut off the table

Meanwhile, Nvidia now accounts for 3% of the global market cap. Each week, the Syz investment team takes you through the last seven days in seven charts.

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## Chart #1

### A mixed US CPI inflation report

Core CPI came in cooler than expected, rising 2.9% year-over-year compared to the 3.0% forecast. However, this still marks the highest level since February. On a month-over-month basis, US core CPI increased by 0.2%, which was below the expected 0.3% rise.

Headline CPI inflation rose 2.7% year-over-year, slightly above the 2.6% estimate. This also represents the highest reading since February. On a monthly basis, US CPI increased by 0.3%, which was in line with expectations.

Breaking down the CPI components, there are signs that tariffs are starting to push up prices for core goods such as clothing, furniture, appliances, shoes, and toys. That said, declining car prices are helping to offset the full impact.

- Overall, today's inflation report effectively rules out the possibility of a Fed rate cut at the 30 July FOMC meeting. If upcoming inflation data continue to show rising price pressures, the likelihood of future rate cuts could also be threatened.

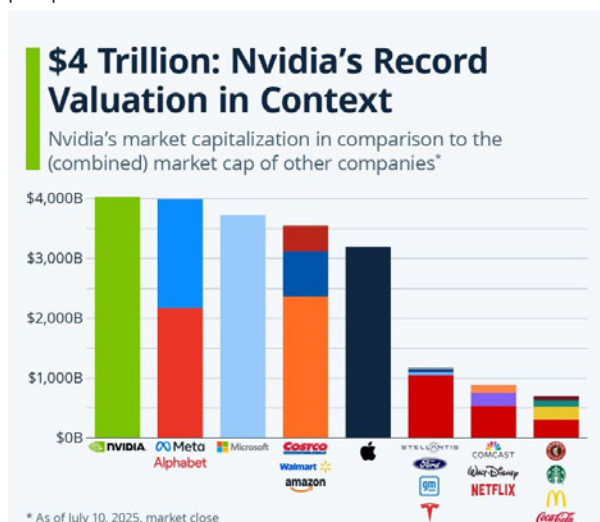


Source: Bloomberg, HolgerZ

## Chart #2

### Nvidia now accounts for 3% of the global market capitalisation

In contrast, the remaining 82,292 stocks tracked by Bloomberg as primary listings make up the other 97%. The chart below shows how Nvidia's valuation compares to other major companies by market cap, just to put things into perspective.



Source: Yahoo Finance, Bloomberg, Statista

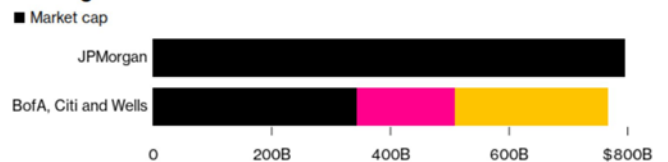
## Chart #3

### JPMorgan is now worth more than BofA, Citi, and Wells combined

JPMorgan Chase surpassed analysts' expectations on Tuesday, supported by stronger-than-expected revenue from fixed income trading and investment banking.

- The bank reported that second-quarter earnings dropped 17% to \$14.9 billion, or \$5.24 per share, compared to the same period last year, which included a \$7.9 billion gain from its Visa shares. Even after excluding a \$774 million income tax benefit that added 28 cents to earnings per share, JPMorgan still exceeded quarterly estimates.
- Revenue declined 10% to \$45.68 billion. However, this comparison is also affected by the impact of the Visa stake last year.
- CEO Jamie Dimon highlighted the bank's performance and emphasized its ability to increase dividends and buy back shares. JPMorgan shares, which belong to the largest US bank by several metrics including assets and deposits, have risen 19% this year as the firm navigates the early months of President Donald Trump's administration.

### JPMorgan Is Worth More Than Three Giant Rivals Combined



Source: Bloomberg

## Chart #4

### Will volatility make a comeback this summer?

The chart below shows the \$VIX, often called the "fear index," based on its seasonality over the past 20 years. If a spike in volatility is going to happen, it would likely occur very soon, simply based on historical seasonal patterns.



Source: Heisenberg @Mr\_Derivatives

## Chart #5

### No room for fiscal easing in France

- French Finance Minister Éric Lombard is meeting today in Germany with his German counterpart Lars Klingbeil. The two are expected to discuss France's ambitious reform agenda. In an effort to reduce its budget deficit, France plans to cut €43.8 billion by eliminating two public holidays, overhauling labour laws, and freezing government spending.
- Unlike Germany, which has a low debt-to-GDP ratio, France's debt level is among the highest in the Eurozone. There is no room for additional fiscal spending, which is why François Bayrou has presented an austerity plan. The challenge, however, is that opposition factions are expected to push back against welfare cuts and spending freezes.
- Bayrou must steer his proposals through a deeply divided parliament to secure approval and avoid another no-confidence vote, which brought down his predecessor. With interest payments continuing to rise, market watchers are closely following Bayrou's efforts to implement fiscal reforms without triggering further political turmoil. It will not be an easy task.

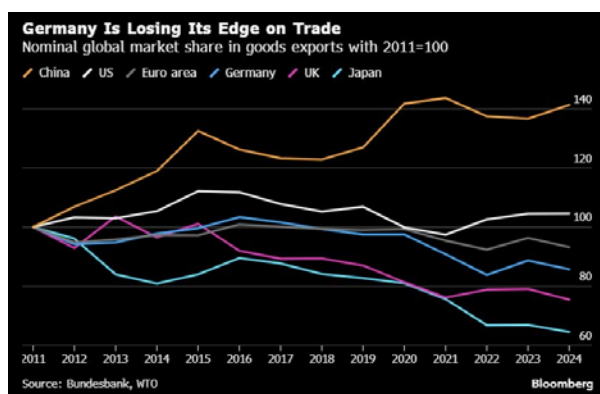


Source: Bloomberg

## Chart #6

### Germany is losing its edge on trade

Germany's share of global trade has been declining since 2017, with losses accelerating after 2021, according to the Bundesbank. More than three-quarters of the decline between 2021 and 2023 is attributed to a drop in competitiveness, rather than trade barriers like tariffs imposed during the Trump administration.



Source: Bloomberg

## Chart #7

### Will the 500 days trading strategy on bitcoin work this time?

At the time of writing, the Bitcoin 500-day strategy remains on track.

1. Buy Bitcoin 500 days before the halving
2. Hold and do nothing
3. Sell 500 days after the halving
4. Repeat

The last halving occurred on 20 April, which suggests a potential intermediate top around 17 August.



Source: Mags @thescalpingpro

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## For further information

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**FEATURE** | 21 July 2025

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