



## The week in seven charts

Chart #1: A “death cross” for the US dollar index

Read more on page 2 - Image ©iStock/liulolo

### “Death cross” strikes USD Index

Meanwhile, shorting the USD is all the hype and YouTube is now the king of the American TV screen. Each week, the Syz investment team takes you through the last seven days in seven charts.

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### Chart #1

## A “death cross” for the US dollar index

The US Dollar Index (\$DXY) appears poised to undergo a death cross on the weekly chart, a development not observed since January 2021. A death cross is a technical indicator, typically considered bearish, that occurs when the 50-day moving average falls below the 200-day moving average. It is generally viewed as a signal of further potential downside.

However, it is worth noting that the last two weekly death crosses marked a bottom for the dollar index.



Source: Barchart

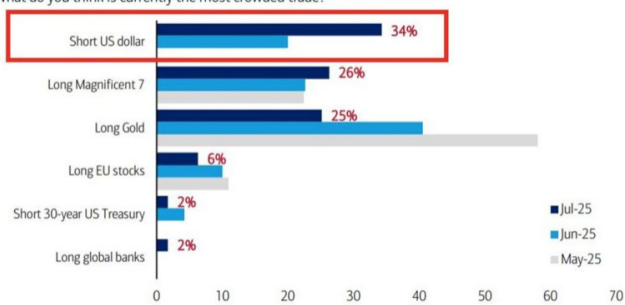
### Chart #2

## Shorting the US dollar is now considered the most crowded trade

According to BofA's July survey of 175 global fund managers overseeing \$434 billion in assets, “short US dollar” has topped the list of the most crowded trades for the first time ever.

“Long Magnificent 7” and “Long Gold” followed in the rankings.

**Chart 14: “Short US dollar” becomes the most crowded trade for the 1<sup>st</sup> time**  
What do you think is currently the most crowded trade?



Source: BofA Global Fund Manager Survey.

Source: Global Markets Investor, BofA

### Chart #3

## Alphabet's Q2 results exceeded analysts' expectations

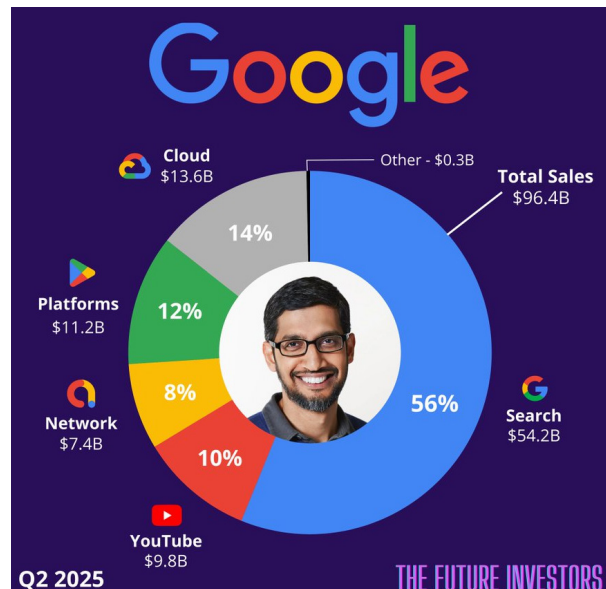
On Wednesday, Alphabet reported Q2 revenue of \$96.4 billion, representing a 14% year-on-year increase and surpassing consensus estimates by \$2.5 billion.

Revenues from the cloud division rose 32% year-on-year to \$13.6 billion, with the segment's operating margin climbing by 900 basis points compared to Q2 2024, reaching 21%.

The overall operating margin remained in line with the previous year at 32%. Earnings per share stood at \$2.31, 12 cents above analysts' forecasts.

Alphabet also raised its 2025 capital expenditures forecast to \$85 billion, an increase of \$10 billion since February, citing “strong and growing demand for our Cloud products and services”.

Below is a segment-by-segment breakdown of Alphabet's Q2 revenue.

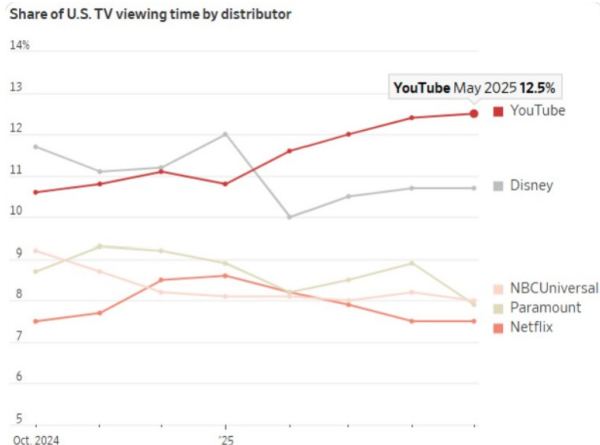


Source: The Future Investors

#### Chart #4

### YouTube has established itself as the clear leader in US TV viewing time

It now accounts for 12.5% of all television viewing in the United States, surpassing every other distributor. With over 1 billion hours watched daily, YouTube outpaces Disney across broadcast, cable, and streaming platforms. No studios, no soundstages, no scripts— just complete dominance of the living room screen.



Note: Total broadcast, cable and streaming consumption by distributor.  
Source: Nielsen

Source: Peter Mallouk, Nielsen

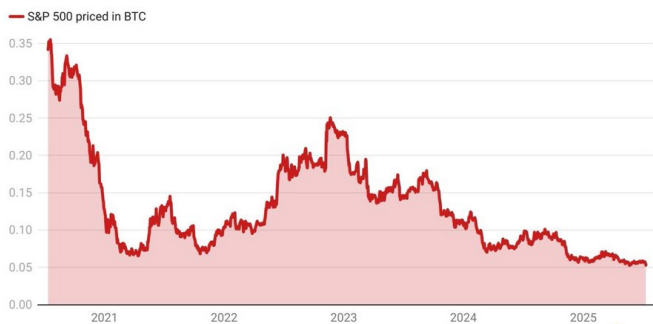
#### Chart #5

### The S&P 500 has fallen by 85% in bitcoin terms since 2020

While the index has enjoyed a strong run since 2020, gaining 98% in dollar terms, its performance measured against bitcoin tells a different story, showing a decline of 85% over the same period.

#### The S&P 500 is down 85% in bitcoin terms since 2020

While the S&P 500 has gained roughly 98% in US dollar terms, it has collapsed against the value of bitcoin.



Data from Bloomberg, CoinGecko; calculated by dividing S&P 500 and bitcoin closing prices over time  
Chart: Phil Rosen, Opening Bell Daily • Created with Datawrapper

Source: Bitcoin Archive @BTC\_Archive, Opening Bell Daily

#### Chart #6

### Bitcoin ownership distribution

Below is a breakdown of bitcoin ownership by category worldwide.

Individuals remain the largest holders, owning 67% of the supply. Funds and ETFs account for 6.8%.

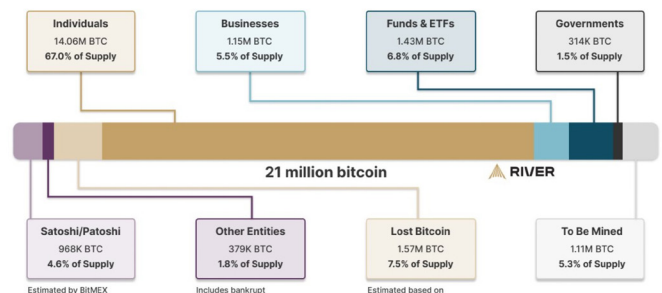
Next are businesses, including treasury companies such as Strategy, which hold 5.5% of the supply.

Governments possess only 1.5% of the supply.

Lost Bitcoin is estimated to represent 7.5% of the total supply.

It should be noted that only 5.2% of the total 21 million bitcoins remain to be mined.

#### Bitcoin Ownership Distribution (July 14, 2025)



Source: River

#### Chart #7

### Yields on Japanese bonds have climbed to multi-year highs

Japan's 10-year bond yields have surged to their highest level since 2008, driven by mounting fiscal concerns. The increase followed President Trump's announcement of a trade deal with Japan. It seems that Japan may be absorbing part of the cost of US car tariffs by deploying its own investment funds, effectively providing a partial bailout to facilitate the agreement.

Additionally, on Wednesday, Japan's 40-year bond auction recorded its weakest demand since 2011. The bid-to-cover ratio declined to 2.127, while yields rose sharply to a record 3.375%.



Source: Bloomberg

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## For further information

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