

The week in seven charts



Chart #1:
6 companies run the S&P 500
Read more on page 2 - Image iStock/styf22

When 6 shoulders carry 500

Meanwhile, US national debt keeps climbing and Palantir faces an uncharacteristically hard week. Each week, the Syz investment team takes you through the last seven days in seven charts.

Charles-Henry Monchau, CFA, CAIA, CMT
Chief Investment Officer
charles-henry.monchau@syzgroup.com

Chart #1

6 companies run the S&P 500

Only 6 companies account for 32.5% of the S&P 500. Nvidia leads with 8.09%, followed by Microsoft (7.07%) and Apple (6.33%), while the rest of the market makes up barely two-thirds.



Source: Carbon Finance- Data as 8/14/25

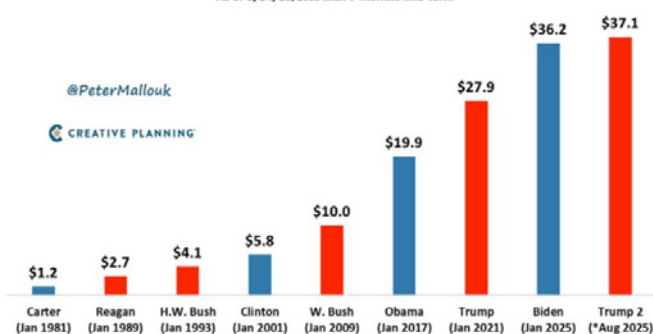
Chart #2

US national debt has no colour

Whether its red or blue, the US national debt keeps climbing. The only thing both parties agree on is passing the bill to future generations. Next stop: US\$38 trillion. With decades of leadership changes, every presidency keeps pushing the total higher.

US National Debt at End of Each Presidency, in \$Trillions

(Data via Treasury.gov: January 1981 - August 2025)
*As of 8/14/15, Less than 7 months into term



Source: Peter Mallouk

Chart #3

No rating downgrade of US sovereign debt by Standard & Poor's

S&P Global Ratings affirmed the US sovereign rating at AA+/A-1+ with a stable outlook. The agency noted that while fiscal deficits are unlikely to improve meaningfully, it does not expect a sustained deterioration in the near term.

The rating reflects what S&P described as the broad resilience of the US economy, policy continuity, and strong revenue streams – including what it called ‘robust tariff income’, which help offset fiscal pressures tied to legislative measures. The agency acknowledged risks that tariffs could weigh on business confidence, growth, and hiring while fuelling inflation, but said revenue gains should help keep the fiscal balance in check, according to the WSJ.

The decision comes amid a \$5 trillion increase in debt ceiling and forecasts that net general government debt will approach 100% of GDP, driven by rising interest costs and aging-related spending.

S&P emphasised key credit strengths such as effective monetary policy and a deficit trajectory that, though elevated, is not accelerating. However, it warned that bipartisan efforts to significantly reduce deficits and address structural budget constraints remain out of reach.

Below is a chart of US sovereign credit risk.



Source: zerohedge

Chart #4

A tough week for Palantir stock

Palantir has been the top performing stock in the S&P 500 year-to-date, but recent trading suggests investors are taking profit. The shares have now entered bear market territory with a 20% pullback. From a valuation perspective, the data analytics company continues to stand out as an outlier, as illustrated in the chart below.

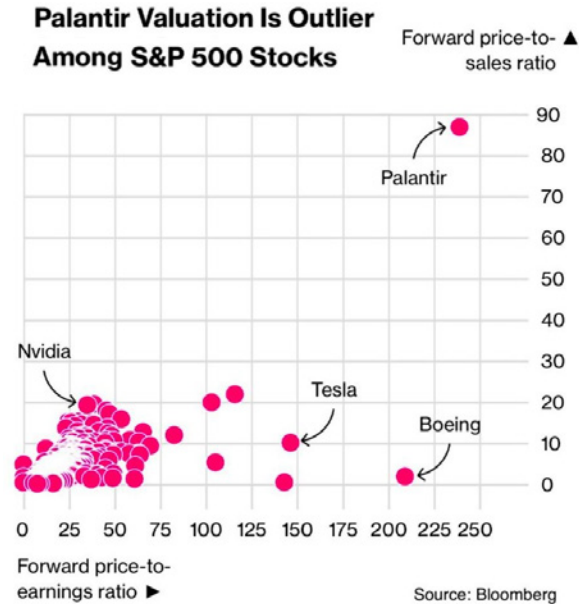


Chart #5

US freight shipments in sharp decline

The Cass Freight Index, a key measure of US freight volumes, has dropped to its lowest level since the Global Financial Crisis—excluding at the start of the pandemic in 2020. The decline points to weakening demand for shipping and goods movement, signalling a slowing economy.



Chart #6

Magnificent earnings growth

An eye-opening chart: while earnings of the Magnificent 7 have surged to unprecedented levels, the earnings of the remaining S&P 493 have remained flat since 2020. This begs the question: is the US economy truly as strong as it appears?



Source: Michel A. Arouet, Bloomberg

Chart #7

Will AI eat the lunch of consulting firms?

Some studies suggest that AI could take over as much as 95% of the work performed by consultants today. It raises a pressing question: will clients still be willing to pay premium fees for human-led services or will the consulting business model need to adapt?



Welcome to Syzerland®

For further information

Charles-Henry Monchau, CFA, CAIA, CMT

Chief Investment Officer

charles-henry.monchau@syzgroup.com

Banque Syz SA

Quai des Bergues 1

CH-1201 Geneva

T. +41 58 799 10 00

syzgroup.com

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