



## The week in seven charts

Read more on page 2 - image iStock/andrei310

### A cool front in jobs and forecasts alike

Meanwhile, global stocks historically struggle in September. Each week, the Syz investment team takes you through the last seven days in seven charts.

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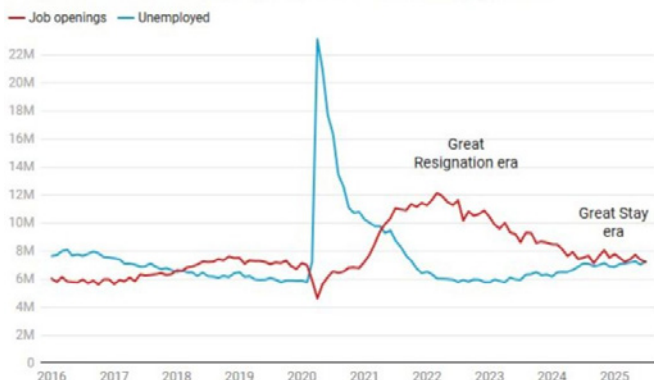
## Chart #1

### Labour market continues to cool down

For the first time in the last 4 years, the number of unemployed people exceeds the number of jobs opening in the US. This change underlines significant slowdown in labour demand creating a stark contrast to the peaks of the “Great Resignation” era of 2021 and 2022. With this steady decline in job openings and a simultaneously increasing unemployment rate, this signals a transition into a more competitive labour market with restricted career agility and stronger employer levies in hiring negotiations.

#### The U.S. has more unemployed people than job openings for the first time since April 2021.

In July the U.S. had 7.18 million job openings and 7.24 million unemployed workers.



Source: Bureau of Labour Statistics

## Chart #2

### Housing market in Spain is booming

Home sales are quickly approaching record high territories, closing in on the ones seen before the 2008 financial crisis driven by the lasting supply and demand imbalance. On the supply side, only 100,000 apartments are built annually, representing just one third of the required amount to meet market needs. Furthermore, on the demand side, robust economic growth, tourist booms, and rising migration are intensifying competition for available properties. As a result, the housing price index now stands just 3.2% below its pre-crash peak in 2008.



## Chart #3

### September is historically the WORST month for US and global stocks

Looking at the data from the past decade, the S&P 500 and MSCI All-Country World Index have averaged a -2% return during the month of September. With stocks falling 4 of the last 5 Septembers and the steepest drop exceeding 9% in 2022, September is the historically weakest month for global equities. This recurring phenomenon is referred to as the ‘September Effect’.

#### Global Stocks Typically Fall in September



Source: Global Markets Investor, Bloomberg

## Chart #4

### The “Sydney Sweeney” effect

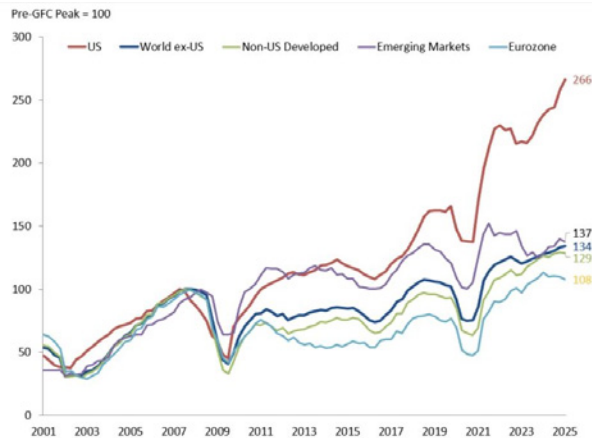
American Eagle \$AEO shares just had their best day in history gaining 37.9%. The US based clothing and accessories retailer declared its partnership with Sydney Sweeney as its “best” advertising campaign to date. This surge reflects the renewed investor confidence, with trading volume spiking as markets react to the brand’s strong momentum.



#### Chart #5

### Superior earnings growth as one of the main drivers of US dominance in the global stock market

This chart from Goldman Sachs underscores the remarkable dominance of the US over the past 25 years. Ever since the peak preceding the global financial crisis, US corporate profits soared by 166%, clearly outperforming any other regions. In sharp contrast, the Eurozone has seen marginal growth, with profits in the same sectors rising only by 8%, highlighting a striking disparity in performance.



Source: HolgerZ, Goldman Sachs

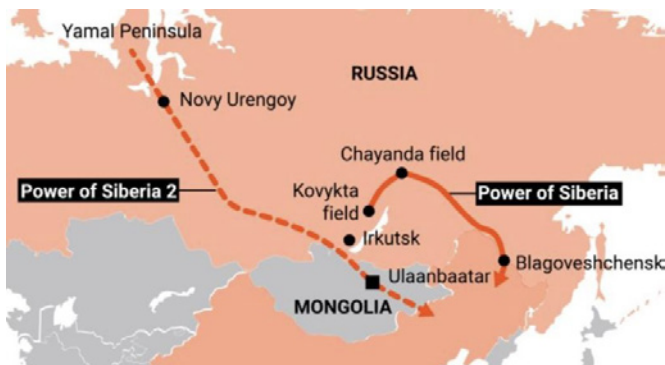
#### Chart #6

### A new natural gas pipeline between Russia and China

Russia and China have approved the Power of Siberia 2 pipeline project but have yet to finalise pricing terms, Gazprom announced on Tuesday, highlighting President Xi Jinping's continued defiance of Western pressure to scale back ties with Moscow.

The pipeline, expected to deliver up to 50 billion cubic meters (bcm) of gas annually from the Yamal Arctic gas fields, crossing Mongolia and arriving in China, strengthens Beijing's diversification in energy sources while reducing its reliance on US liquefied natural gas. Unlike previous lines tapping in Asia-facing reserves, this new route redirects gas that was once destined for Western Europe straight into China.

After years of negotiations, Gazprom's strategic pivot towards China now appears firmly locked in place.

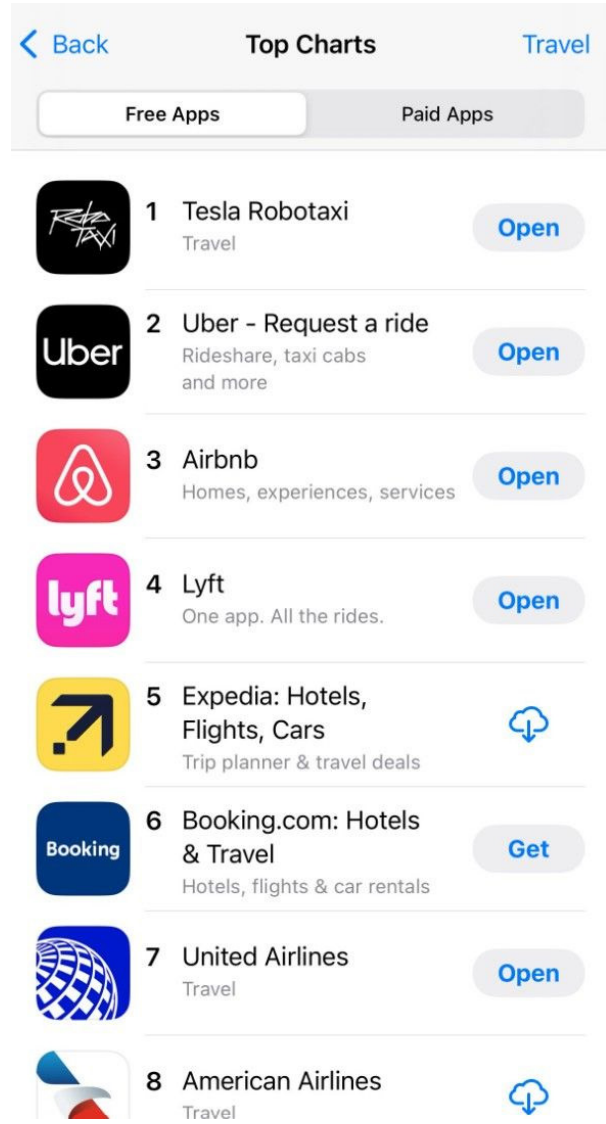


Source: Reuters, Brian McDonald @27khv

#### Chart #7

### Tesla's Robotaxi app ranks #1 in the Travel category on the Apple App store

Tesla's Robotaxi app has already overtaken Uber on the App Store, taking the #1 spot in the travel category. Strikingly, over 99% of current users are still not able to access its full functionality. This surge in downloads underscores the immense anticipation surrounding Tesla's autonomous services, signalling a strong potential demand once the platform officially launches.



Source: Ali Mirzaei @AliMirzaeiO on X

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## For further information

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