



## The week in seven charts

Read more on page 2 - Image iStock/dragonclaws

### When positive macro signals rattle the markets

Good macro news gone wrong, China's rare earth monopoly, and a toy bear beats the Mag 7. Each week, the Syz investment team takes you through the last seven days in seven charts.

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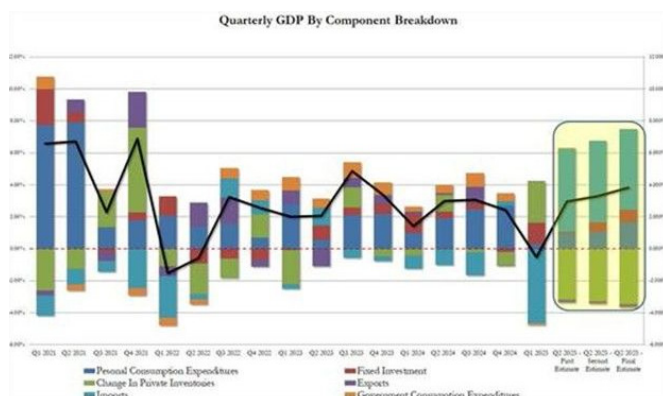
## Chart #1

### Could good macro news become bad news for markets?

Thursday's modest pullback on Wall Street wasn't driven by weak US macro data, quite the opposite. Economic releases surprised to the upside across the board. Initial jobless claims dropped to new YTD lows, confirming that the Texas-related spike two weeks ago was a one-off event. Core durable goods orders rose for the fifth consecutive month. Q2 GDP was revised sharply higher to 3.8%, the strongest reading in two years, fuelled by an unusual surge in consumption. US home sales also came in well above expectations.

So much for stagflation worries...

However, strong data turned into bad news for markets as traders scaled back expectations for two rate cuts by December, now pricing in just 1.56 cuts versus 1.7 earlier in the day. This shift pushed both the 10-year Treasury yield and the US dollar higher. With equity valuations already stretched, rising bond yields could easily trigger some profit-taking in US stocks.



## Chart #2

### Americans hold 22 of the top 25 global companies

The seven largest firms worldwide are all American tech giants, collectively worth over \$20 trillion. In fact, 22 of the world's 25 biggest companies by market capitalisation are based in the United States.

Largest Global Companies by Market Cap (as of 9/19/25)				
Rank	Symbol	Name	Market Cap (\$Billions)	Country
1	NVDA	Nvidia	\$4,301	USA
2	MSFT	Microsoft	\$3,849	USA
3	AAPL	Apple	\$3,643	USA
4	GOOGL	Alphabet (Google)	\$3,084	USA
5	AMZN	Amazon	\$2,468	USA
6	META	Meta (Facebook)	\$1,955	USA
7	AVGO	Broadcom	\$1,628	USA
8	2222.SR	Saudi Aramco	\$1,578	Saudi Arabia
9	TSLA	Tesla	\$1,416	USA
10	TSM	TSMC	\$1,373	Taiwan
11	BRK-B	Berkshire Hathaway	\$1,063	USA
12	ORCL	Oracle	\$877	USA
13	JPM	JPMorgan Chase	\$866	USA
14	WMT	Walmart	\$816	USA
15	TCEHY	Tencent	\$747	China
16	LLY	Eli Lilly	\$674	USA
17	V	Visa	\$663	USA
18	MA	Mastercard	\$528	USA
19	NFLX	Netflix	\$521	USA
20	XOM	Exxon Mobil	\$481	USA
21	PLTR	Palantir	\$433	USA
22	JNJ	Johnson & Johnson	\$424	USA
23	COST	Costco	\$422	USA
24	HD	Home Depot	\$414	USA
25	ABBV	AbbVie	\$393	USA

Source: Charlie Bilello

## Chart #3

### AI is carrying the market

Since ChatGPT's debut in November 2022, AI-linked stocks have surged by 181%, compared to just 25% for the rest of the S&P 500. AI has been the primary engine behind the market's strength, driving 75% of total index returns, nearly 80% of earnings growth, and an impressive 90% of all capex growth. Without this AI-driven momentum, the S&P 500's rally would have been far more muted.

#### Returns, earnings, capex/R&D growth and contributions of AI-related stocks in the S&P 500 since ChatGPT launch

	AI: Direct	AI: Utilities	AI: CapEquip	S&P 500 ex-AI
<b>Performance since November 2022</b>				
Price return	181%	65%	138%	25%
Earnings growth	124%	15%	58%	9%
EBIT growth	98%	11%	71%	16%
Capex + R&D growth	63%	21%	-14%	4%
<b>Contributions to S&amp;P 500 since November 2022</b>				
Price return	75%	0.9%	0.9%	23%
Earnings growth	79%	0.5%	0.8%	20%
EBIT growth	62%	0.4%	0.9%	36%
Capex + R&D growth	90%	2%	-0.1%	8%

Source: StockMarket.news, JPAM

## Chart #4

### When "Build-A-Bear" beat the Mag 7

What's soft, cuddly, and has outperformed tech heavyweights like Nvidia, Palantir, and Microsoft? Build-A-Bear Workshops.

The nearly 28-year-old mall retailer, best known for letting customers create and customise their own stuffed animals, has seen its stock soar more than 2,000% over the past five years, according to the Washington Post. That means \$100 invested at the start of 2021 would now be worth around \$1,600, roughly \$200 more than the same investment in Nvidia.

After a steep sales drop in 2020, Build-A-Bear has staged an impressive comeback. In May, the company posted its best first-quarter results ever, with revenue up 11% to \$128.4 million. Its success has been fuelled by a surprising new market: adults seeking nostalgia and personalised experiences.

### Build-A-Bear's Stock Returns Are Eclipsing Some Of Tech's Biggest Names

Theoretical Value of \$100 Invested on 04/01/21, Selected Stocks [Daily]



CHART

## Chart #5

### China dominates rare earths mined production

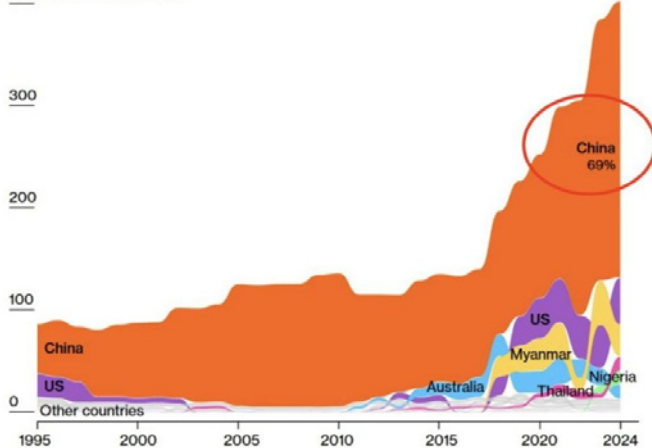
China controls nearly 90% of global rare earth production, giving it enormous leverage over industries worldwide. The country has a history of using this dominance as a geopolitical tool, restricting exports when tensions flare. Any new tariffs could trigger retaliation, such as slower licensing, outright bans, or targeted disruptions, driving up costs and causing delays for automakers, electronics manufacturers, and magnet producers.

The ripple effects would extend far beyond these sectors. Higher input prices could fuel inflation and put additional pressure on already fragile global supply chains.

In response, the G7 and the EU are exploring measures to reduce reliance on China. Options under consideration include tariffs or taxes on Chinese exports, as well as price floors and subsidies to accelerate the development of alternative mining and processing capacity outside Beijing's control.

#### China Dominates Rare Earths Mined Production

400 thousand metric tons



Source: StockMarket.news

## Chart #6

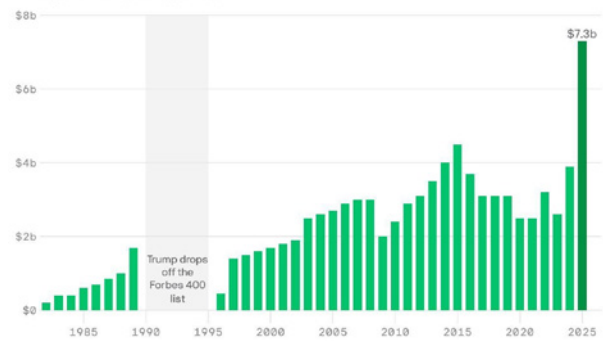
### Donald Trump's estimated net worth hits an all-time high

Donald Trump's wealth has surged to record levels over the past year, according to Forbes. His cryptocurrency ventures, which had been relatively quiet before the election, skyrocketed after his victory, adding roughly \$2 billion to his fortune in just ten months.

Additionally, a key legal win erased a \$500 million judgment against him. Trump's once-sluggish licensing business has also experienced a revival, generating another \$400 million as foreign developers rush to partner with a sitting US president.

### Donald Trump's estimated net worth

Annually; 1982-2025 (as of September)



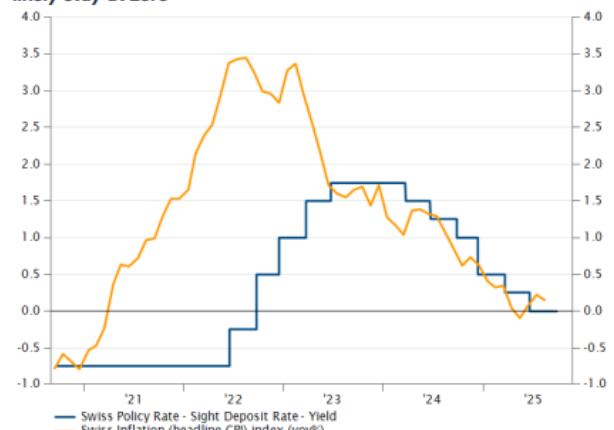
Source: Michel A.Arouet, Forbes

## Chart #7

### The Swiss National Bank leaves interest rates at zero

The Swiss National Bank is pursuing its monetary policy with a steady hand and leaves the key interest rate at 0%. This decision appears reasonable given the current economic and political situation and aligns with financial market expectations. The Swiss economy continues to perform relatively well despite the US tariff shock, core inflation remains within a healthy range, and the ECB is also keeping key interest rates unchanged for now, with little indication of change ahead. As a result, the Swiss franc has shown hardly any movement against the euro since the end of June. Since we currently anticipate fewer interest rate cuts by the US Federal Reserve than the market does, we also see less pressure on the SNB to reduce its key interest rate further. Hence, we do not expect any further changes to the SNB's key interest rate until at least the end of this year, and likely not before mid-2026.

#### 1. As long as inflation stays steadily above, the SNB will likely stay at zero



Source: FactSet, SNB, Syz Bank



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## For further information

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