



The week in seven charts

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US debt is soaring

Meanwhile, markets have a history of bouncing back from US shutdowns—will this time be any different? Each week, the Syz investment team takes you through the last seven days in seven charts.

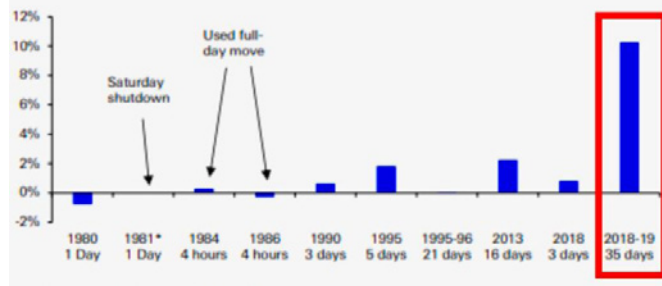
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Chart #1

Shutdowns are no market killer

Government shutdowns have not been the market killers they're made out to be. In fact, during the last six shutdowns, the S&P 500 gained ground from start to finish. Even the record 35-day freeze in 2018–19 ended with the index up nearly 10%. Powell's dovish pivot helped, but the broader lesson is that markets shrugged off the drama and rallied. While markets hate uncertainty, they know every shutdown will eventually get resolved.

Change in S&P 500 over shutdowns

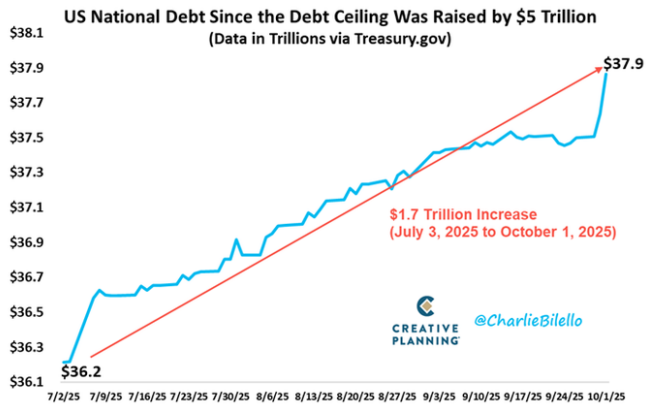


Source: Stockmarket.news

Chart #2

The soaring US debt

The US national debt has surged by \$1.7 trillion in just three months since the debt ceiling was raised by \$5 trillion, pushing the total to a record \$37.9 trillion.



Source: Charlie Bilello

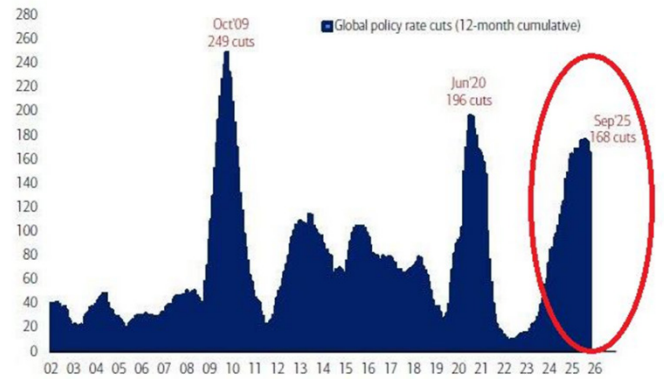
Chart #3

Global central banks rate cut rush

Over the past 12 months, central banks have slashed rates 168 times, the fastest easing cycle since the pandemic shock of 2020. Over the last quarter-century, only the Great Financial Crisis saw a quicker pivot, with 249 cuts.

Chart 5: 168 rate cuts from global central banks past 12 months

Global central bank policy rate cuts: 12-month cumulative

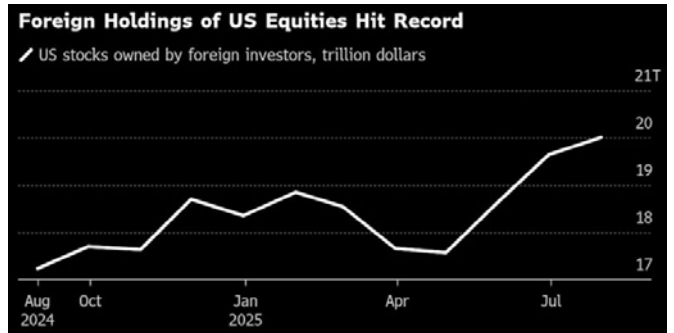


Source: Global Markets Investors, BofA

Chart #4

Foreign holdings of US equities hit record level

Foreign holdings of US equities have climbed past \$20 trillion, a record high. Foreigners now own 30% of the US stock market, the largest share ever recorded, with data dating back to 1945.



Source: Tavi Costa, Bloomberg

Chart #5

Gold miners look cheaper, not pricier

As Tavi Costa notes, despite strong recent gains, gold mining stocks are actually trading at lower valuations than before. Price-to-earnings ratios have contracted, meaning profits are rising even faster than share prices. If gold holds its ground or climbs further, miners could be on the verge of posting some of the highest margins in the industry's history.

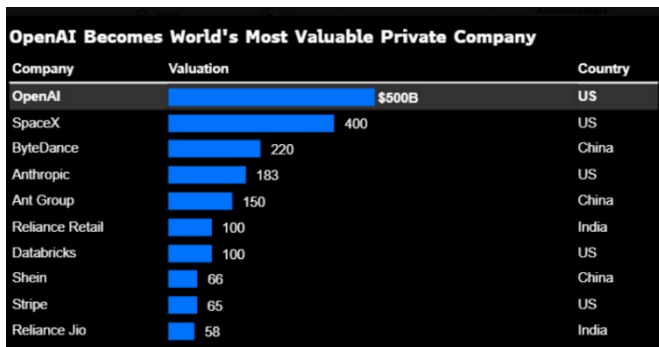


Source: Tavi Costa, Bloomberg

Chart #6

OpenAI becomes the world's most valuable private company

OpenAI's valuation has skyrocketed to \$500bn, overtaking Musk's SpaceX. The jump comes after current and former employees sold about \$6.6 billion worth of shares to investors at a \$500bn valuation, pushing the US company's price tag well beyond its previous \$300 billion mark.

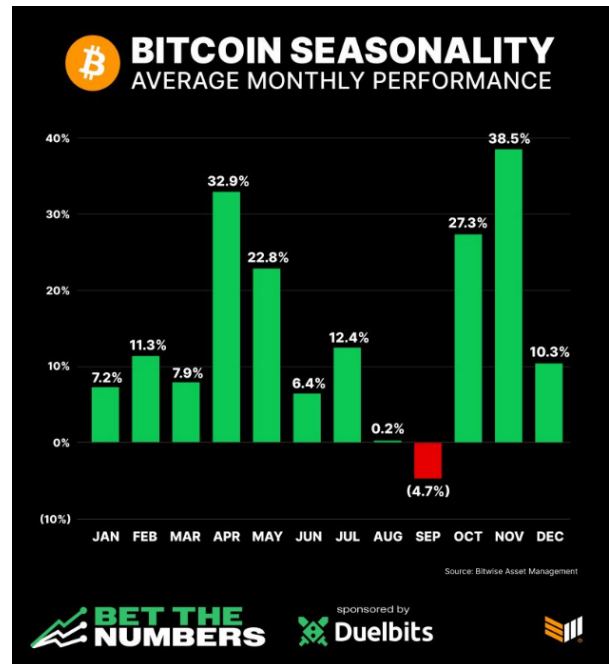


Source: HolgerZ, Bloomberg

Chart #7

The best is yet to come for bitcoin

September has historically been bitcoin's weakest month. But the pattern flips in Q4, with October, November, and December often delivering some of its strongest gains.



Source: Bitcoin Magazine

Welcome to Syzerland®

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