

# SILVER

## The week in seven charts

Chart #1: Are we still in the early stages of a major cycle where silver outperforms US equities?

Read more on page 2 - Image iStock/filo

### Could silver lead the next major market cycle?

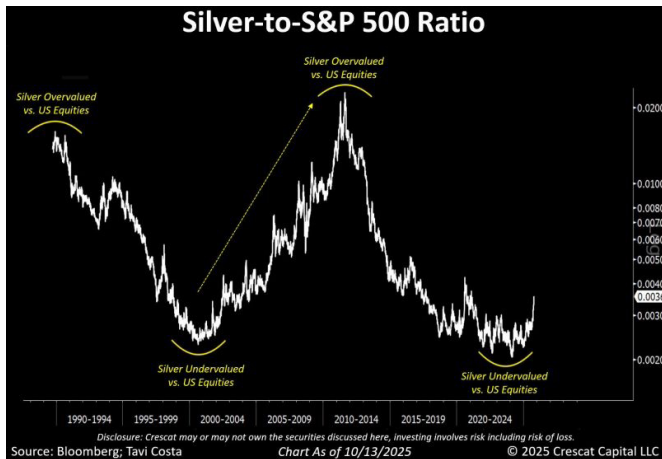
Silver's rising, who are its top producers and AI is writing faster than humans! Each week, the Syz investment team takes you through the last seven days in seven charts.

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### Chart #1

## Are we still in the early stages of a major cycle where silver outperforms US equities?

Silver has broken through the key \$50 resistance level and continues to set new all-time highs. The chart below, plotting silver relative to the S&P 500, suggests we may only be in the early phase of a broader capital rotation into hard assets.

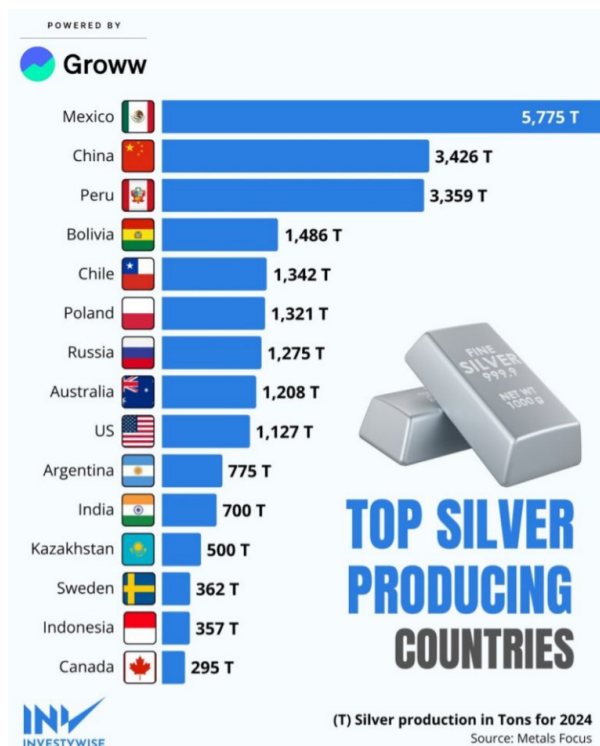


Source: Crescat, Tavi Costa, Bloomberg

### Chart #2

## The world's largest silver producers

Mexico remains the world's top silver producer in 2024, followed by China and Peru.

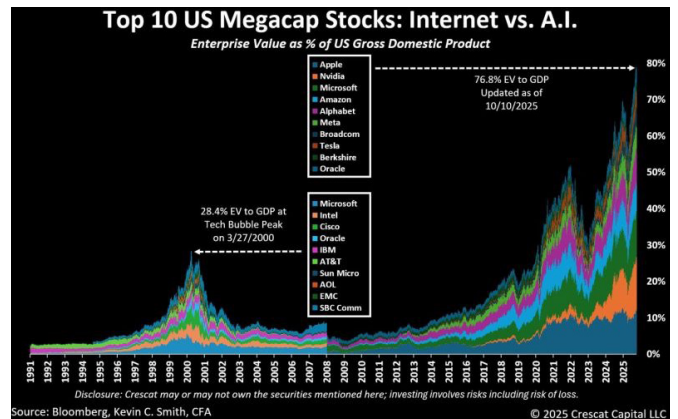


Source: InvestyWise

### Chart #3

## Signs of irrational exuberance on US stocks?

Despite lingering caution, investor positioning in US equities has reached euphoric levels, showing a widespread disregard for risk. The top 10 US mega-cap stocks now trade at 270% higher EV-to-GDP multiples than the 10 largest tech and telecom firms at the 2000 bubble peak. Similarly, the Buffett Indicator (total market cap-to-GDP) far exceeds dot-com era levels.

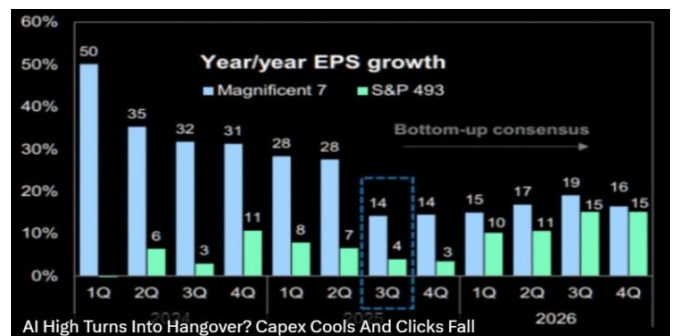


Source: Bloomberg, Kevin Smith, Crescat Capital

### Chart #4

## Magnificent seven earnings growth is expected to slow down meaningfully going forward

Analysts now expect earnings for the Magnificent 7 to grow by just +14% y/y in 3Q, half the pace of the prior quarter and well below the ~30% average of the past year. The silver lining, however, is that lower forecasts are easier to beat, as seen in previous quarters.



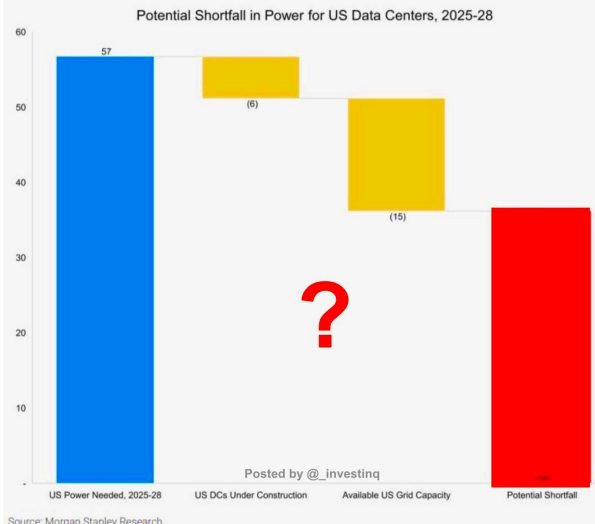
Source: zerohedge.com

## Chart #5

### One of the biggest threats to the entire AI boom is power

Morgan Stanley projects US data centre demand to reach ~57 GW by 2028, yet only 18–21 GW of capacity exists or is under construction, leaving a 36 GW shortfall. Without massive energy investment, the AI revolution may soon hit a hard ceiling.

Exhibit 1: We see the risk of a "power shortfall" for US data centers

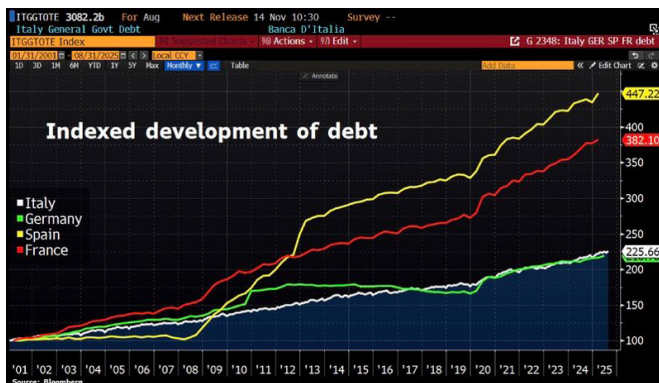


Source: StockMarket.news

## Chart #6

### How fast is European sovereign debt growing?

Germany's public debt has reached a new record high. Since 2000, its debt growth has matched Italy's pace, even if Italy's total debt level remains far higher. Relative to France or Spain, however, Germany's position still appears comparatively stable.



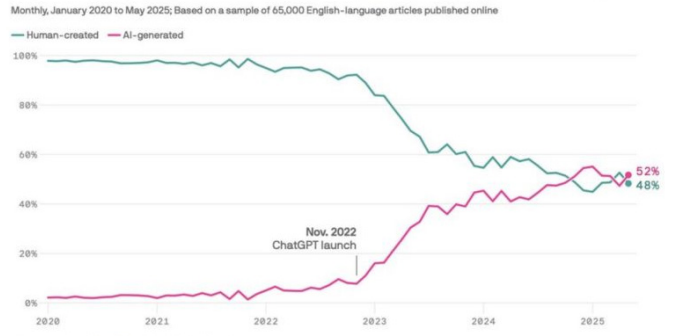
Source: HolgerZ, Bloomberg

## Chart #7

### AI now writes more articles than humans

Oxford researchers estimate that AI-generated articles now outnumber human-written ones, rising from ~5% in 2020 to 52% by May 2025, and projected to exceed 90% next year. The main driver is cost. AI content costs under \$0.01 per piece, versus \$10–100 for humans. The growing risk, however, is that as AI increasingly trains on its own output, originality erodes and idea diversity fades.

Share of articles that were written by humans or generated by AI



Source: Axios Visuals

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## For further information

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