

The week in seven charts



AI investment surge shows no signs of slowing

The Fed flinches, the bull runs, and the AI boom isn't slowing, with NVIDIA claiming 8% of the S&P 500. 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

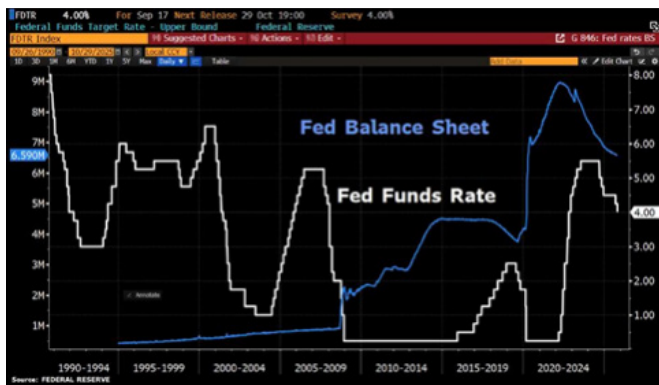
Chart #1

A Fed cut, the end of quantitative tightening, yet a hawkish shift in tone

The Federal Reserve delivered a rate cut and announced the conclusion of its quantitative tightening programme. However, Chair Powell's unexpectedly hawkish remarks prompted markets to sharply scale back expectations for a December rate cut. As a result, US Treasury yields surged, equities lost ground, and the dollar strengthened.

The decision to end QT may help alleviate near-term liquidity pressures and ease tensions in money markets. In the coming weeks, investors will closely assess how the Fed's move, Powell's cautious messaging, and upcoming liquidity indicators influence inflation expectations.

Given the current data gaps caused by the government shutdown, both policymakers and markets remain in a wait-and-see mode. As Powell underlined, another rate cut in December is "not a foregone conclusion – far from it."



Source: HolgerZ, Bloomberg

Chart #2

This bull market isn't young... but it's far from done

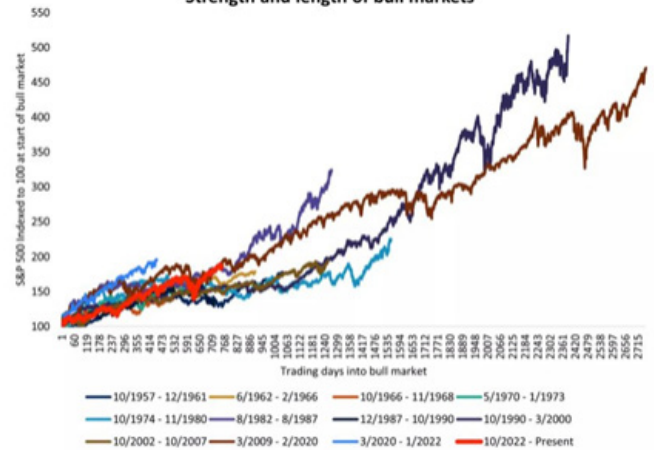
It's not a newborn rally learning to walk, nor an aging one losing steam. We're firmly in the middle of the cycle, where things usually get intriguing.

As the saying goes, "Bull markets don't die of old age. They die from recessions or Fed tightening."

For now, neither seems to be looming on the 2026 horizon.

Bottom line: The market's rally isn't over, it's simply moving at a more measured, confident pace.

Strength and length of bull markets



Source: FactSet, Edward Jones. Past performance does not guarantee future results. An index is unmanaged, cannot be invested into directly and is not meant to depict an actual investment.

Source: Edward Jones

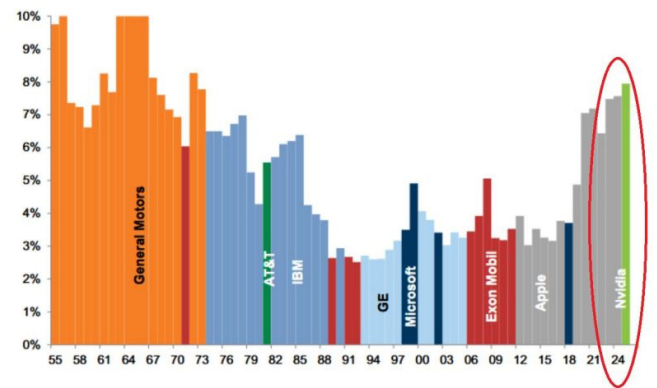
Chart #3

NVIDIA's market cap now makes up a RECORD 8% of the S&P 500's total value.

Nvidia continues to break records. Last week, its market capitalisation surpassed \$5 trillion, representing roughly 16% of US GDP. The company now makes up 8% of the S&P 500, a concentration not seen since the 1970s.

To put things in perspective, Nvidia's valuation exceeds the entire economies of Japan and India, and it's closing in on Germany's GDP.

Exhibit 17: The largest companies tend to belong to the dominant sector of the time
% Market Cap (% Net Income before 1974)



Source: Fortune 500, Datastream, Goldman Sachs Global Investment Research

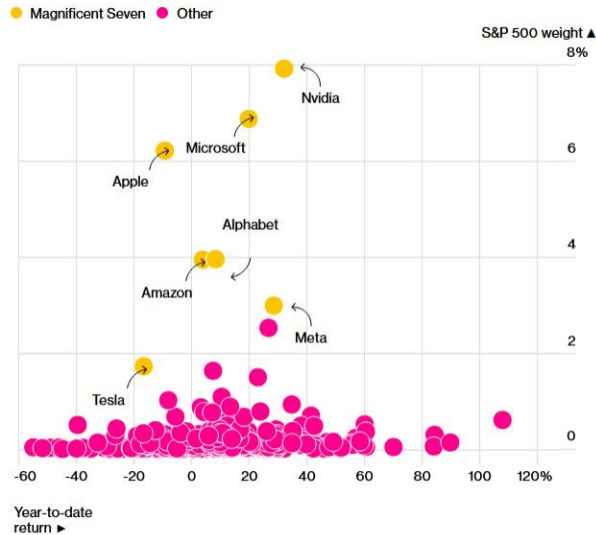
Source: Global Markets, Goldman Sachs

Chart #4

Such US equity market concentration has almost NEVER happened

Nvidia now dominates the S&P 500, accounting for 8% of its total market value, the highest share ever held by a single company since the 1970s. Microsoft and Apple follow at 6.5% and 6.0%, respectively. Together, the top ten stocks now command a record 40% of the entire index

Nvidia Commands Largest Weight in S&P 500



Source: Bloomberg, Global Markets Investor

Chart #5

Big Tech just confirmed it: the AI spending boom is still on fire

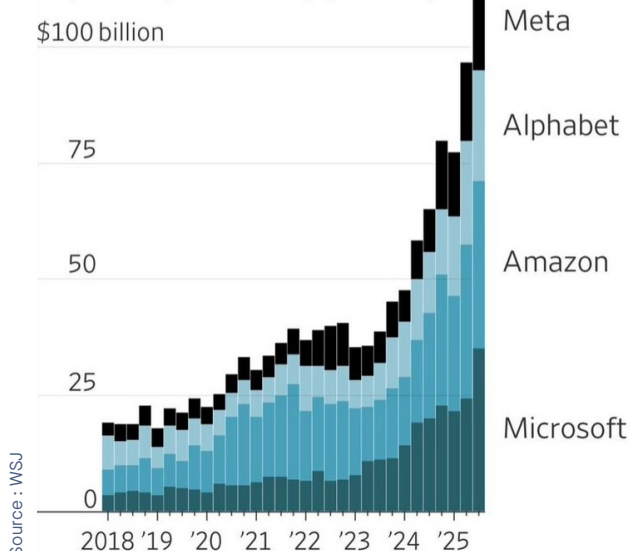
This week's results from the Magnificent 7 confirm that AI-related CapEx is set to accelerate well into 2026, fuelled by structural, long-term demand that shows no sign of cooling.

Far from being a subplot, this spending surge is the main driver of the current bull market.

The key question now: will the rumoured OpenAI IPO signal the top of the AI cycle or ignite its next powerful leg higher?

Meta, Alphabet, Microsoft & Amazon will increase spending in 2026

Capital expenditures, quarterly



Source: WSJ

Chart #6

Gold share of global investable assets is way off the peak of the 1980s

Over the past two years, gold's share of global investable assets has risen from 4% to 6%, its highest level since 1986.

For context, during the 1980 gold bubble, that share peaked at 22%, before collapsing to just 1% two decades later, in 2000.



Source: Goldman Sachs, Charlie Bilello

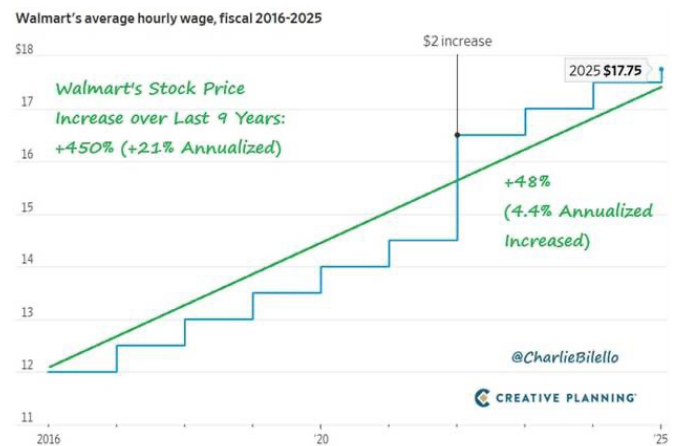
Chart #7

Walmart's winning formula

This fall, Walmart's transformation will be studied at Harvard Business School as a case study on corporate reinvention.

In 2015, the company made a bold but necessary move, raising wages for nearly half of its one million hourly employees. High turnover, weak morale, and slipping customer satisfaction were eroding performance.

Investors initially reacted negatively, sending the stock down 10%. Yet since then, wages have risen 48%, fuelling a more engaged workforce, stronger customer experience, and an impressive 450% increase in Walmart's share price.



Source: Harvard Business School

Source: Charlie Bilello

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

FEATURE | 3 November 2025

Syz Private Banking 4/4

This marketing document has been issued by Bank Syz Ltd. It is not intended for distribution to, publication, provision or use by individuals or legal entities that are citizens of or reside in a state, country or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, provision or use. It is not directed to any person or entity to whom it would be illegal to send such marketing material.

This document is intended for informational purposes only and should not be construed as an offer, solicitation or recommendation for the subscription, purchase, sale or safekeeping of any security or financial instrument or for the engagement in any other transaction, as the provision of any investment advice or service, or as a contractual document. Nothing in this document constitutes an investment, legal, tax or accounting advice or a representation that any investment or strategy is suitable or appropriate for an investor's particular and individual circumstances, nor does it constitute a personalized investment advice for any investor.

This document reflects the information, opinions and comments of Bank Syz Ltd. as of the date of its publication, which are subject to change without notice. The opinions and comments of the authors in this document reflect their current views and may not coincide with those of other Syz Group entities or third parties, which may have reached different conclusions. The market valuations, terms and calculations contained herein are estimates only. The information provided comes from sources deemed reliable, but Bank Syz Ltd. does not guarantee its completeness, accuracy, reliability and actuality. Past performance gives no indication of nor guarantees current or future results. Bank Syz Ltd. accepts no liability for any loss arising from the use of this document.