

The week in seven charts



Silver enters the top four

Silver breaks into the top four, central banks keep buying gold, and US households lean more into equities than property. Each week, the Syz investment team takes you through the last seven days in seven charts.

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Chart #1

Silver breaks into the top four

Silver's recent surge has lifted it to the fourth-largest asset globally by market capitalisation, overtaking Alphabet (Google). With a market cap of roughly \$3.7 trillion, silver now sits behind only gold, Nvidia, and Apple.

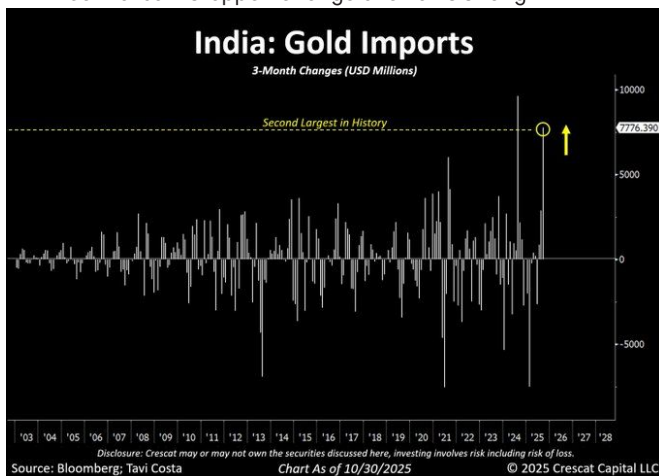
Top Assets by Market Cap						
All assets, including public companies, precious metals, cryptocurrencies, ETFs						
Rank	Name	Market Cap	Price	Today	Price (30 days)	Country
1	Gold	\$30.419 T	\$4,375	0.24%		
2	NVIDIA	\$4,154 T	\$179.87	2.72%		USA
3	Apple	\$4,027 T	\$271.41	-0.29%		USA
4	Silver	\$3,761 T	\$66.81	2.44%		
5	Alphabet (Google)	\$3,701 T	\$106.60	0.94%		USA
6	Microsoft	\$3,602 T	\$484.58	0.12%		USA
7	Amazon	\$2,425 T	\$226.88	0.05%		USA
8	Bitcoin	\$1,757 T	\$87,802	-1.30%		
9	Meta Platforms (Facebook)	\$1,671 T	\$663.30	-0.17%		USA
10	Tesla	\$1,591 T	\$478.61	-0.98%		USA

Source: companiesmarketcap.com

Chart #2

Central bank gold buying continues

India has just posted the second-largest three-month increase in gold reserves on record, underscoring that central banks' appetite for gold remains strong.



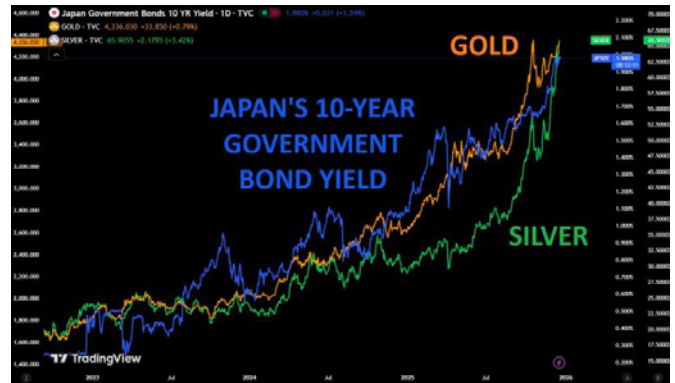
Source: Tavi Costa, Bloomberg

Chart #3

Precious metals are tracking Japanese bond yields

Japan's 10-year government bond yield has climbed by roughly 1.5 percentage points since early 2023, reaching about 1.98%, its highest level since the 1990s. Over the same period, gold and silver have surged by around 135% and 175%.

Are precious metals increasingly being used as a hedge against the growing cost of government debt?



Source: Global Markets Investort

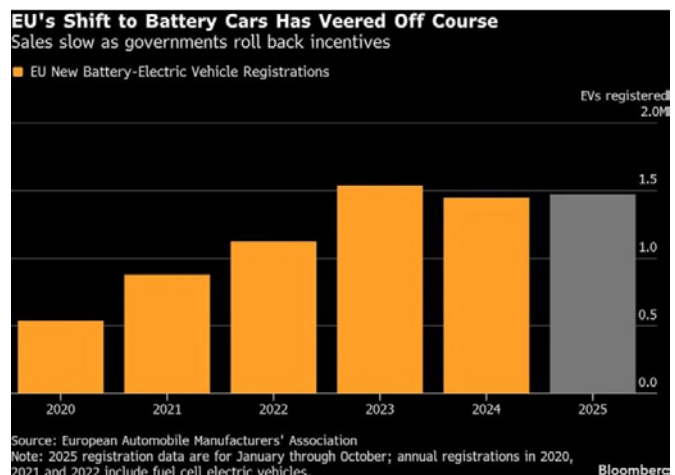
Chart #4

Europe slows its push toward an EV-only future

The phase-out of combustion engines was set for 2035, but market realities have forced a major shift. The EU has stepped back from a full ban, moving from a 100% emissions reduction target to 90%.

For automakers, this means gasoline, diesel, and plug-in hybrids can still be sold beyond 2035. Manufacturers are also being given more flexibility, with options to offset emissions through low-carbon fuels or cleaner materials instead of committing exclusively to electric vehicles. After heavy losses in EV programmes, including a \$19.5 billion charge at Ford, the industry is signalling that the economics are not yet viable.

More broadly, Europe is converging toward the US approach. Faced with trade tensions, weak manufacturing growth, and pressure on industrial competitiveness, policymakers are prioritising economic stability over rigid climate targets. The takeaway is simple: transitions can be mandated, but demand and profitability cannot.



Source: Bloomberg, Financial Post

Chart #5

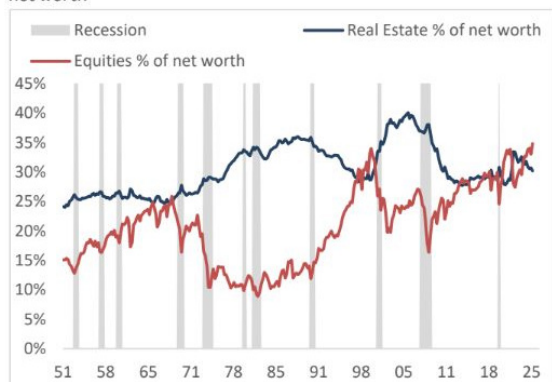
US households are more exposed to equities than real estate

The US is in a relatively rare situation where household wealth invested in the stock market now exceeds wealth held in physical real estate. This crossover has only occurred a few times in modern history, most notably in the late 1960s and the late 1990s, and both episodes were followed by prolonged bear markets.

In practical terms, households are increasingly concentrated in equities, making overall wealth more sensitive to market volatility. When portfolios are dominated by stocks, downturns translate quickly into losses, whereas real estate typically adjusts more slowly and with less day-to-day volatility. With so much wealth tied to equities, the US government has limited tolerance for a deep bear market. The question is whether this sets the stage for a policy backstop, potentially a “Trump put,” heading into 2026.

Exhibit 12 - Households have more net worth in stocks than in Real Estate

US Household allocations to equities and real estate as a % of total net worth



Source: Wells Fargo Securities, LLC, Bloomberg

*Household equity allocation includes stocks directly held, mutual fund equity shares, and equities in insurance and pensions

Chart #6

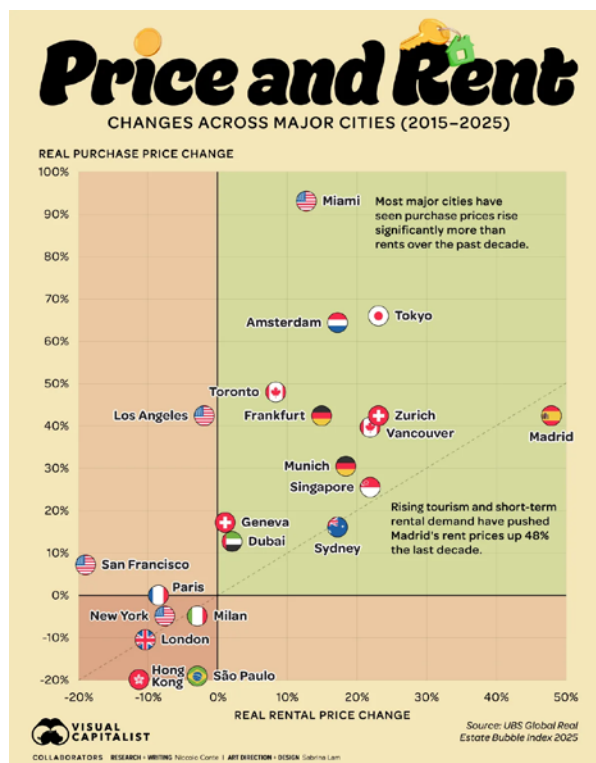
A decade that reshaped global housing markets

Over the past ten years, the global real estate landscape has changed dramatically, with the gap between buying and renting widening sharply across major cities. Data from the UBS Global Real Estate Bubble Index (2015–2025) shows a clear divergence between home prices and rents, with very different outcomes depending on location.

Miami stands out as an extreme case. Real home prices have surged by 93.1%, while rents increased by just 12.7%, making it one of the strongest markets globally for capital appreciation. Madrid tells a different story, marked by an intense rental squeeze. Home prices rose by 42.4%, but rents climbed even faster, up 48.0%, the steepest increase among major global cities, driven by tourism and the expansion of short-term rentals.

Some traditional safe havens have cooled. In London, both home prices and rents are down 10.5% since 2015, reflecting the combined effects of Brexit and an outflow of high-net-worth residents. Milan has also seen a mild but persistent decline, with property prices down 4.9% and rents down 3%.

In contrast, German-speaking cities have remained relatively stable growth hubs. Zurich recorded a 42.4% increase in home prices and a 23.1% rise in rents, while Munich saw gains of 30.5% and 18.4%, respectively. The overall picture highlights a fragmented global housing market, where affordability, returns, and risk increasingly depend on geography rather than broad global trends.



Source: Visual Capitalist, Voronoi, UBS

Chart #7

Merry Christmas

Technical analysis, reinvented with a Novo Nordisk Christmas tree.

It's the most wonderful time of the year.

Merry Christmas!



Source: Trend Spider

Welcome to Syzerland®

For further information

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