# The week in seven charts


**Chart #2:**
**2025, the year when US stocks underperformed the rest of the world**
Read more on page 2 - Image: AI generated

## Winners, losers and the overlooked

Gold shines as 2025's top performer, Bitcoin falters, US stocks lag global peers — and while silver steals the spotlight, copper quietly makes its case. Each week, the Syz investment team takes you through the last seven days in seven charts.

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Chart #1

## Total returns for 2025. Gold best performing asset class. Bitcoin is the worst

Gold (+64%) was the best performing major asset in 2025 while Bitcoin (-6%) was the worst. Something we haven't seen before in any calendar year (the inverse of 2013).

CREATIVE PLANNING | Asset Class Total Returns Since 2011 (Data via YCharts as of 12/31/25) | @CharlieBilello

| ETF | Asset Class | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2011-25 Cumulative | 2011-25 Annualized |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| GLD | Gold | 9.6% | 6.6% | -28.3% | -2.2% | -10.7% | 8.0% | 12.8% | -1.9% | 17.9% | 24.8% | -4.2% | -0.8% | 12.7% | 26.7% | 63.7% | 186% | 7.2% |
| EFA | Developed International | -12.2% | 18.8% | 21.4% | -6.2% | -1.0% | 1.4% | 25.1% | -13.8% | 22.0% | 7.6% | 11.5% | -14.4% | 18.4% | 3.5% | 31.6% | 159% | 6.6% |
| VWO | Emerging Markets | -18.7% | 19.2% | -4.9% | 0.0% | -15.8% | 12.2% | 31.5% | -14.8% | 20.8% | 15.2% | 1.3% | -18.0% | 9.3% | 10.6% | 26.6% | 71% | 3.6% |
| QQQ | US Nasdaq 100 | 3.4% | 18.1% | 36.6% | 19.2% | 9.5% | 7.1% | 32.7% | -0.1% | 39.0% | 48.6% | 27.4% | -32.6% | 54.9% | 25.6% | 20.8% | 1187% | 18.6% |
| IWF | US Growth | 2.3% | 15.2% | 33.1% | 12.8% | 5.5% | 7.0% | 30.0% | -1.7% | 35.9% | 38.3% | 27.4% | -29.3% | 42.6% | 33.1% | 18.3% | 871% | 16.4% |
| SPY | US Large Caps | 1.9% | 16.0% | 32.2% | 13.5% | 1.2% | 12.0% | 21.7% | -4.5% | 31.2% | 18.4% | 28.7% | -18.2% | 26.2% | 24.9% | 17.7% | 609% | 13.9% |
| CWB | Convertible Bonds | -7.7% | 15.9% | 20.5% | 7.7% | -0.8% | 10.6% | 15.7% | -2.0% | 22.4% | 53.4% | 2.2% | -20.8% | 14.5% | 10.1% | 16.6% | 286% | 9.4% |
| IWD | US Value | 0.1% | 17.5% | 32.1% | 13.2% | -4.0% | 17.3% | 13.5% | -8.5% | 26.1% | 2.7% | 25.0% | -7.7% | 11.4% | 14.2% | 15.7% | 352% | 10.6% |
| EMB | EM Bonds (USD) | 7.7% | 16.9% | -7.8% | 6.1% | 1.0% | 9.3% | 10.3% | -5.5% | 15.5% | 5.4% | -2.2% | -18.6% | 10.6% | 5.5% | 13.9% | 82% | 4.1% |
| IWM | US Small Caps | -4.4% | 16.7% | 38.7% | 5.0% | -4.5% | 21.6% | 14.6% | -11.1% | 25.4% | 20.0% | 14.5% | -20.5% | 16.8% | 11.4% | 12.7% | 286% | 9.4% |
| HYG | High Yield Bonds | 6.8% | 11.7% | 5.8% | 1.9% | -5.0% | 13.4% | 6.1% | -2.0% | 14.1% | 4.5% | 3.8% | -11.0% | 11.5% | 8.0% | 8.6% | 107% | 5.0% |
| DBC | Commodities | -2.6% | 3.5% | -7.6% | -28.1% | -27.6% | 18.6% | 4.9% | -11.6% | 11.8% | -7.8% | 41.4% | 19.3% | -6.2% | 2.2% | 8.1% | -4% | -0.3% |
| LQD | Investment Grade Bonds | 9.7% | 10.6% | -2.0% | 8.2% | -1.3% | 6.2% | 7.1% | -3.8% | 17.4% | 11.0% | -1.8% | -17.9% | 9.4% | 0.9% | 7.9% | 74% | 3.7% |
| MDY | US Mid Caps | -2.1% | 17.8% | 33.1% | 9.4% | -2.5% | 20.5% | 15.9% | -11.3% | 25.8% | 13.5% | 24.5% | -13.3% | 16.1% | 13.6% | 7.2% | 342% | 10.4% |
| BND | US Total Bond Market | 7.7% | 3.9% | -2.1% | 5.8% | 0.6% | 2.5% | 3.6% | -0.1% | 8.8% | 7.7% | -1.9% | -13.1% | 5.7% | 1.4% | 7.1% | 42% | 2.3% |
| TIP | TIPS | 13.3% | 6.4% | -8.5% | 3.6% | -1.8% | 4.7% | 2.9% | -1.4% | 8.3% | 10.8% | 5.7% | -12.2% | 3.8% | 1.7% | 6.8% | 50% | 2.7% |
| PFF | Preferred Stocks | -2.0% | 17.8% | -1.0% | 14.1% | 4.3% | 1.3% | 8.1% | -4.7% | 15.9% | 7.9% | 7.2% | -18.2% | 9.2% | 7.2% | 4.9% | 91% | 4.4% |
| TLT | Long Duration Treasuries | 34.0% | 2.6% | -13.4% | 27.3% | -1.8% | 1.2% | 9.2% | -1.6% | 14.1% | 18.2% | -4.6% | -31.2% | 2.8% | -8.1% | 4.2% | 41% | 2.3% |
| BIL | US Cash | 0.0% | 0.0% | -0.1% | -0.1% | -0.1% | 0.1% | 0.7% | 1.7% | 2.2% | 0.4% | -0.1% | 1.4% | 4.9% | 5.2% | 4.1% | 22% | 1.3% |
| VNQ | US REITs | 8.6% | 17.6% | 2.3% | 30.4% | 2.4% | 8.6% | 4.9% | -6.0% | 28.9% | -4.7% | 40.5% | -26.2% | 11.8% | 4.8% | 3.3% | 188% | 7.3% |
| N/A | Bitcoin ($BTC) | 1473% | 186% | 5507% | -58% | 35% | 125% | 1331% | -73% | 95% | 301% | 66% | -65% | 156% | 121% | -6.0% | 29256314% | 131.4% |
| Highest Return | | BTC | BTC | BTC | VNQ | BTC | BTC | BTC | BIL | BTC | BTC | BTC | DBC | BTC | BTC | GLD | BTC | BTC |
| Lowest Return | | EEM | BIL | GLD | BTC | DBC | BIL | BIL | BTC | BIL | DBC | TLT | BTC | DBC | TLT | BTC | DBC | DBC |
| % of Asset Classes Positive | | 62% | 95% | 52% | 71% | 38% | 100% | 100% | 5% | 100% | 90% | 71% | 10% | 95% | 95% | 95% | 95% | 95% |

Source: Charlie Bilello

Chart #2

## 2025, the year when US stocks underperformed the rest of the world

Europe and Emerging Markets equities sharply outperformed US stocks last year.

Global Equity ETFs: 2025 Total Returns (in US $)

| Country/Region | Ticker | 2025 TR | Country/Region | Ticker | 2025 TR | Country/Region | Ticker | 2025 TR |
|---|---|---|---|---|---|---|---|---|
| South Korea | EWY | 95.4% | Canada | EWC | 35.9% | Japan | EWJ | 25.9% |
| Peru | EPU | 86.8% | **Europe** | **VGK** | **35.8%** | Kuwait | KWT | 25.4% |
| Spain | EWP | 78.0% | Germany | EWG | 35.8% | **Total World** | **VT** | **22.4%** |
| Poland | EPOL | 77.4% | Belgium | EWK | 35.4% | UAE | UAE | 21.3% |
| Greece | GREK | 76.1% | United Kingdom | EWU | 35.0% | **US** | **SPY** | **17.7%** |
| South Africa | EZA | 75.2% | Netherlands | EWN | 34.9% | Malaysia | EWM | 15.7% |
| Austria | EWO | 74.1% | Hong Kong | EWH | 34.5% | Australia | EWA | 13.4% |
| Colombia | COLO | 69.1% | Switzerland | EWL | 32.9% | Argentina | ARGT | 11.5% |
| Vietnam | VNM | 66.5% | **World ex-USA** | **ACWX** | **32.6%** | Denmark | EDEN | 10.6% |
| Chile | ECH | 65.4% | **Emerging Markets** | **IEMG** | **32.6%** | Qatar | QAT | 8.8% |
| Italy | EWI | 55.7% | Norway | NORW | 32.6% | Indonesia | EIDO | 4.9% |
| Mexico | EWW | 53.7% | **EAFE** | **IEFA** | **32.1%** | India | INDA | 2.7% |
| Finland | EFNL | 53.5% | Singapore | EWS | 31.3% | New Zealand | ENZL | 2.4% |
| Brazil | EWZ | 48.9% | China | MCHI | 31.0% | Thailand | THD | 2.4% |
| Israel | EIS | 45.1% | France | EWQ | 28.9% | Philippines | EPHE | 1.5% |
| **Eurozone** | **EZU** | **40.0%** | Ireland | EIRL | 28.8% | Turkey | TUR | -1.5% |
| Sweden | EWD | 36.5% | Taiwan | EWT | 28.4% | Saudi Arabia | KSA | -8.2% |

CREATIVE PLANNING | Data via YCharts as of 12/31/25 | @CharlieBilello

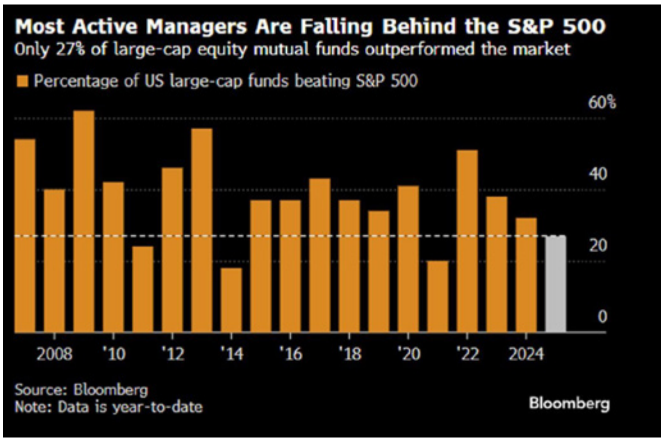
Source: Charlie Bilello

Chart #3

## Most active managers underperformed the S&P 500 in 2025

According to Bloomberg, "around $1 trillion was pulled from active equity mutual funds over the year, marking an 11th year of net outflows, while passive equity exchange-traded funds got more than $600 billion."

Two factors, disappointing performance and high fees, not only drove this migration but also created additional challenges for actively-managed funds. On the other side, passive funds remained structurally bound to the index, unable to overweight the handful of mega-cap stocks that drove market gains.




Source: Mohamed A. El-Erian @elerianm on X, Bloomberg

Chart #4

## Everyone's talking about silver, but what about copper?

Copper is up 43% this year, on pace for the best year since 2009.

Morgan Stanley expects the most severe copper deficit in 22 years in 2026 (-590k tons).

In fact, output in the world's largest producing country is at one of its lowest levels in over a decade.

At the same time, demand from AI data centres and electric vehicles is expected to outpace supply.

Nearly half of copper mines are over 20 years old, and ore grades have fallen ~40% since 1991, pushing costs higher and slowing supply response.

Miners have struggled for years to keep up.

Data suggests higher copper prices are here to stay.


Source: Barchart, Boomberg

Chart #5

## The "uranium squeeze": Data centres vs. supply chains

If you think the energy transition is just about solar panels and wind turbines, you're missing the biggest structural shift in the market right now.
Uranium is no longer just a commodity. It is becoming a top-tier strategic asset.

Here is why the "Nuclear Renaissance" is reaching a boiling point:

### 1. The AI Power Hunger

Large language models don't just need data; they need uninterrupted, carbon-free baseload power. * Tech giants (Amazon, Google, Microsoft) are pivoting to nuclear to power their massive AI data centres.
Unlike renewables, nuclear provides the 24/7 "always-on" energy that AI requires to function.

### 2. Extreme Supply Concentration

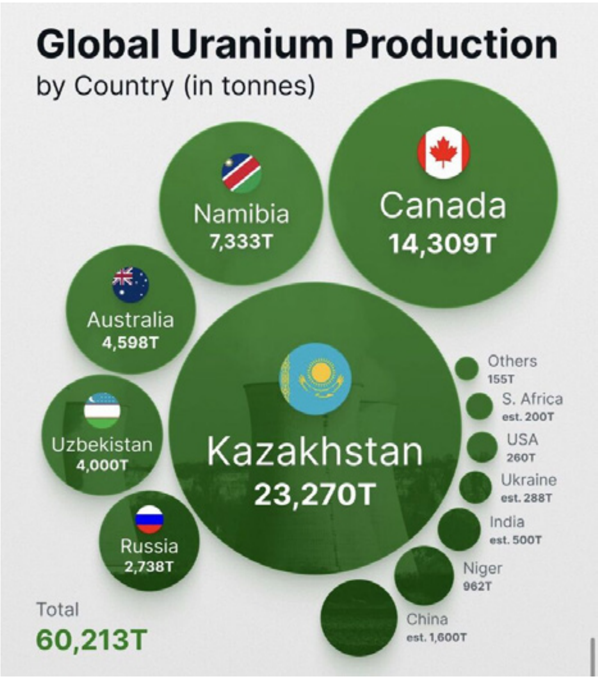
The global supply map is shockingly narrow.
Kazakhstan dominates the market, producing ~40% of the world's uranium.
Canada and Namibia form the critical "second tier" for Western energy security.
In a world of geopolitical tension, depending on a single region for 40% of your fuel is a massive risk.

### 3. The looming deficit

The maths doesn't add up.
We are seeing record reactor restarts and new builds globally.
Primary mine production is lagging behind actual reactor requirements.
Secondary supplies (stockpiles) are thinning out fast.

The bottom line: as we move toward a high-tech, low-carbon future, the demand for "reliable green power" is skyrocketing—but the "fuel" for that power is controlled by just a handful of players.

In a tight, concentrated market, security of supply is the only thing that matters.




Source: Jack Prandelli on X

Chart #6

## The number of annual ETF launches in the US crossed 1,100 for the first time in history

This is more than DOUBLE the number seen in 2023 and marks the 3rd-consecutive annual increase.

At the same time, US-listed ETFs have attracted a record $1.4 trillion in net inflows so far in 2025.

As a result, trading volume this year has risen to an astonishing $58 trillion.

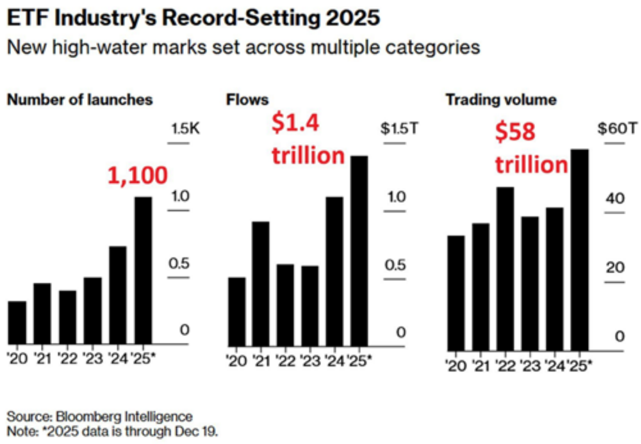



Chart #7

## 4 countries. 50% of the world's oil

The global economy runs on a map that is shockingly concentrated. We aren't just talking about energy; we are talking about the ultimate geopolitical leverage.

The heavy hitters:

- Venezuela: 303B barrels
- Saudi Arabia: 267B barrels
- Iran: 209B barrels
- Canada: 163B barrels
- Total: 942 billion barrels.

But here is what most people miss: reserves are different from production.

Having the oil in the ground is one thing. Getting it to a gas station in Ohio or a factory in Shanghai is another.

Why is the "Reserve Map" is decoupled from reality:

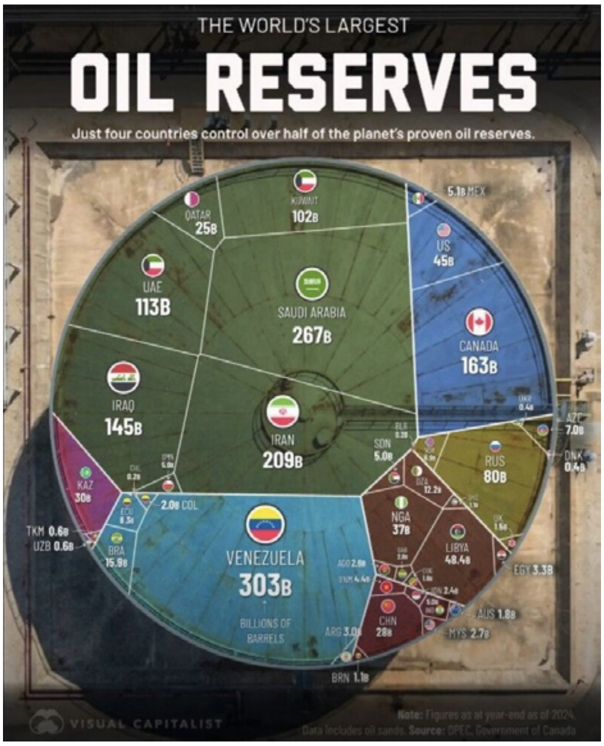
- The execution gap: Saudi Arabia and the UAE win because they combine scale with elite execution. They move the "marginal barrel" that sets the price.
- The constraint trap: Venezuela and Iran sit on oceans of oil, but sanctions and decaying infrastructure keep that wealth locked away.

- The friction factor: Canada's oil sands are massive, but they face a triple threat of high capital costs, pipeline bottlenecks, and political scrutiny.

The bottom line: The market doesn't price how much oil exists. It prices how much oil can reliably flow.

This concentration creates a permanent "risk premium." As long as the supply is held by a handful of regimes and fragile export routes, volatility isn't a bug—it's a feature.

The energy transition might slow down demand in the West, but as long as supply power remains this concentrated, the world remains one geopolitical "hiccup" away from a price spike.



Source: Visual Capitalist, Jack Prandelli @jackprandelli

# Welcome to Syzerland®

## For further information

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