

The week in seven charts



Chart #1:
Silver just overtook Nvidia's market capitalisation

Read more on page 2 - Image: AI generated

Silver overtakes Nvidia in market cap as gold and silver lead global assets

Markets, money, and machines: silver, the Fed, and AI chips. 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

Silver just overtook Nvidia's market capitalisation

Gold and silver take the lead on the global asset ranking.

Rank	Name	Market Cap	Price
1	Gold	\$32.025 T	\$4,606
2	Silver	\$4.999 T	\$88.82
3	NVIDIA	\$4.554 T	\$187.05
4	Alphabet (Google)	\$4.021 T	\$333.16
5	Apple	\$3.815 T	\$258.21
6	Microsoft	\$3.394 T	\$456.66
7	Amazon	\$2.546 T	\$238.18
8	Bitcoin	\$1.905 T	\$95,488
9	TSMC	\$1.771 T	\$341.64
10	Broadcom	\$1.626 T	\$343.02

Source: www.companiesmarketcap.com

Chart #2

The gold-to-silver ratio plunged to 50, the lowest in 14 years

Currently, to buy an ounce of gold, it takes 50 ounces of silver, compared to 105 required in April 2015. Since then, gold prices have gone up 43% while silver prices have soared 186%. Gold has been outperformed by silver at record pace in decades.



Source: Global Markets Investor

Chart #3

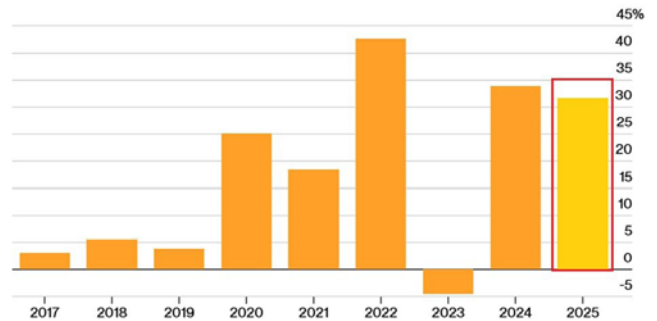
The AI chip boom shows no signs of slowing

Taiwan Semiconductor (TSM) recorded a 35% year-over-year rise in net profit for Q4 2025, supported by strong growth in AI chip demand. The company has now delivered eight straight quarters of YoY profit growth. Simultaneously, revenue grew 21% YoY in Q4 of 2025, to \$33.7 billion. Profits and revenue beat the estimations made by analysts. The revenue of 2025 climbed 32% YoY and overpassed \$100bn as a historic first for the company. TSMC also projects record 2026 CapEx of \$52-56bn, a 32% YoY increase aimed at expanding global manufacturing capacity.

TSMC Sales Expanded Again in Year of Overwhelming AI Demand

The world's preeminent chipmaker surpassed its own guidance and estimates

■ Year-on-year revenue growth

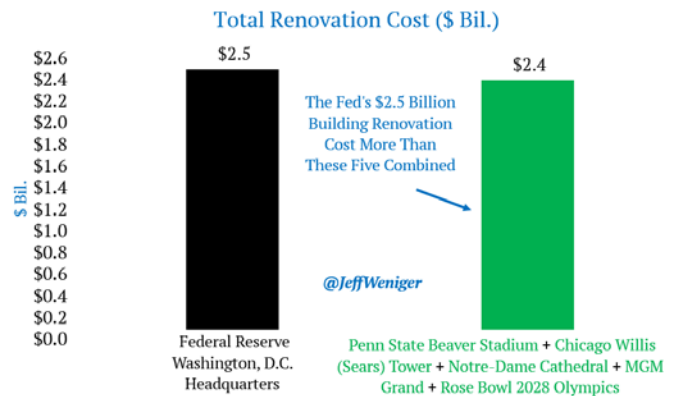


Source: The Kobeissi Letter, Bloomberg

Chart #4

The Fed's renovation cost put into perspective

The cost of the renovation for The Fed's headquarters was over the combined cost of: Penn State's stadium renovation, Chicago's Willis (Sears) Tower renovation, the Notre-Dame Cathedral fire restoration, MGM Grand's 4,000 hotel room renovation, and the Rose Bowl's 2028 Olympics upgrades.



- 1) Fortune Magazine, "Here's How the Fed's renovation budget ballooned to \$2.5 billion"
- 2) GoPSUSports, "Trustees approve Beaver Stadium renovation plans"
- 3) Chicago Yimby, "\$500 million Willis Tower makeover reaches completion"
- 4) Alar, "Notre-Dame Cathedral has finally reopened"
- 5) MGM Resorts International Investor Relations, "MGM Grand Completes \$300 million room and suite remodel"
- 6) Urbanize, "\$80 million renovation planned for Rose Bowl in advance of 2028 Olympics"

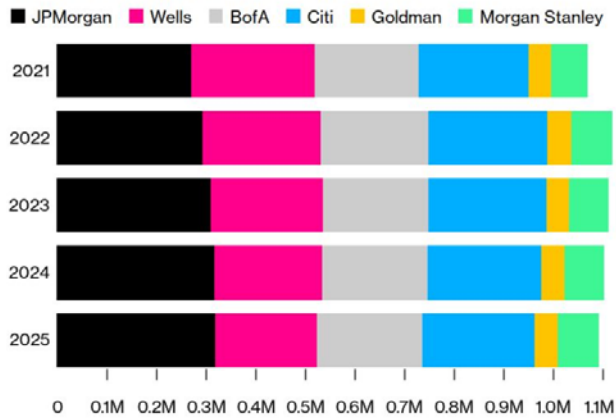
Source: Jeff Weniger

Chart #5

Big Wall Street banks are reducing headcount

Wall Street cut more than 10,000 jobs last year, bringing staffing levels to their lowest since 2021.

Total Headcount Is Lowest Since 2021



Source: Markets & Mayhem @Mayhem4Markets, Bloomberg

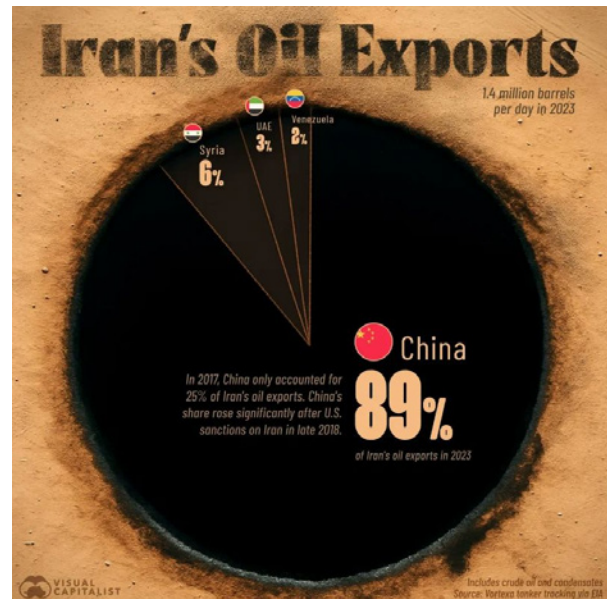
Chart #6

If Iran falters, China's energy security suffers

Iran has emerged as the most significant source of vulnerability in global oil markets. Whereas China purchased about a quarter of Iran's crude in 2017, it now absorbs close to 90%, creating a highly concentrated exposure that directly links Iran's stability to China's energy security. Growing nationwide protests are intensifying this risk, contributing an estimated geopolitical premium of \$3–4 per barrel.

At the same time, floating storage of Iranian oil has climbed to an unprecedented 166 million barrels amid tightening sanctions and rising military tensions. The United States has warned it may impose 25% tariffs on any country that continues trading with Iran, a move that could severely disrupt international trade patterns. As Iran's economy has become increasingly reliant on Chinese refiners, any disruption to this channel could

cause far-reaching changes in the global system that handles sanctioned oil.

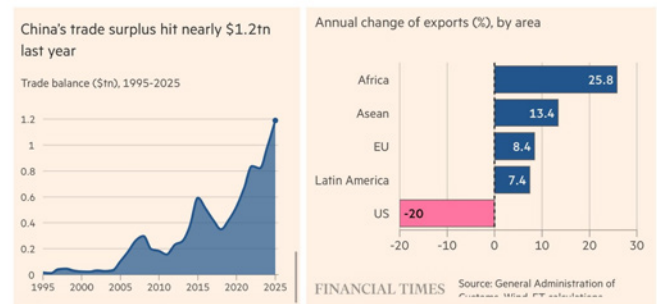


Source: Visual Capitalist

Chart #7

China 2025 trade surplus hit a new all-time high

The nation recorded an unprecedented trade surplus of \$1.2tr, with declining exports to the United States more than compensated for by increased shipments to other markets, some of which are expected to respond more forcefully this year.



Source: Financial Times

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 | 19 January 2026

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.