

The week in seven charts

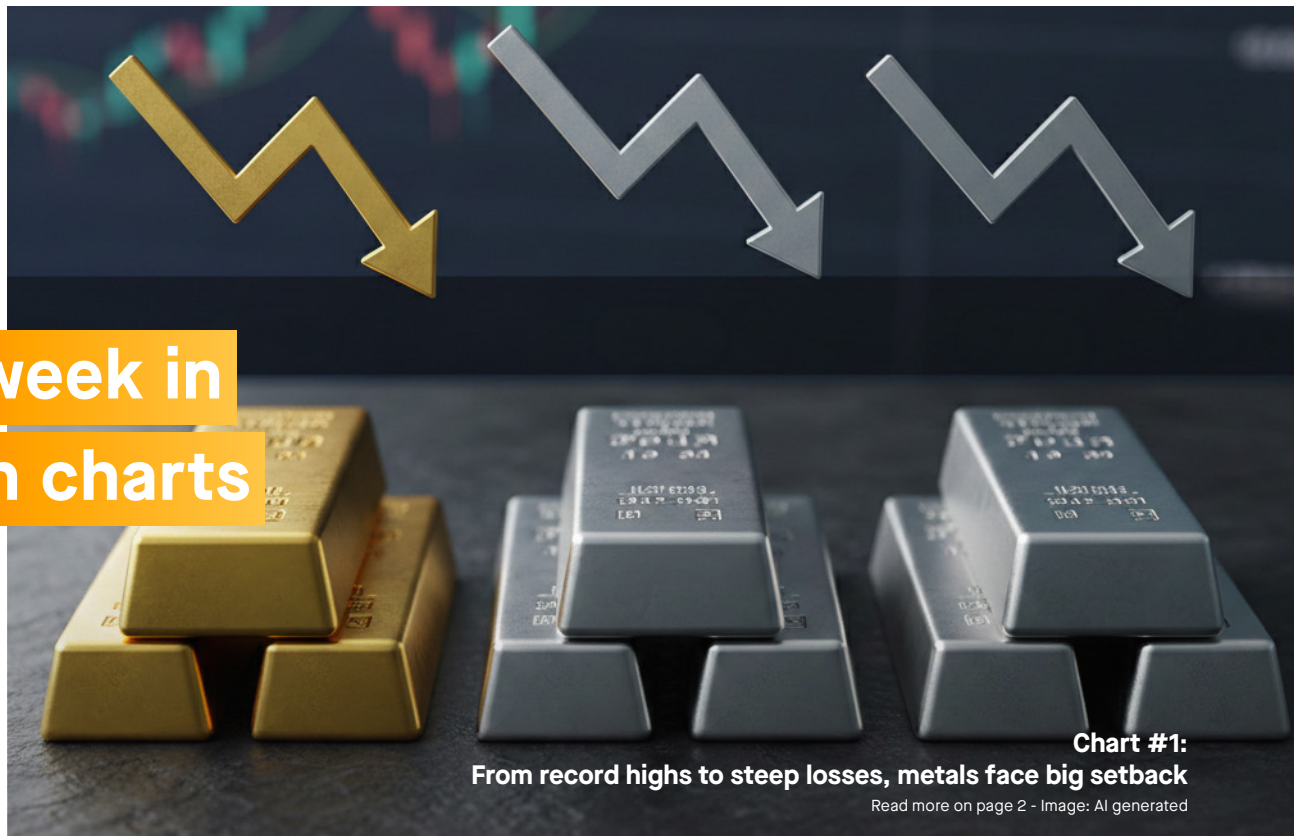


Chart #1:
From record highs to steep losses, metals face big setback

Read more on page 2 - Image: AI generated

Precious metals are losing a bit of their shine

While gold, silver and platinum were the best performing commodities over the past year, they took a hit at the end of last week. Each week, the Syz investment team takes you through the last seven days in seven charts.

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Chart #1

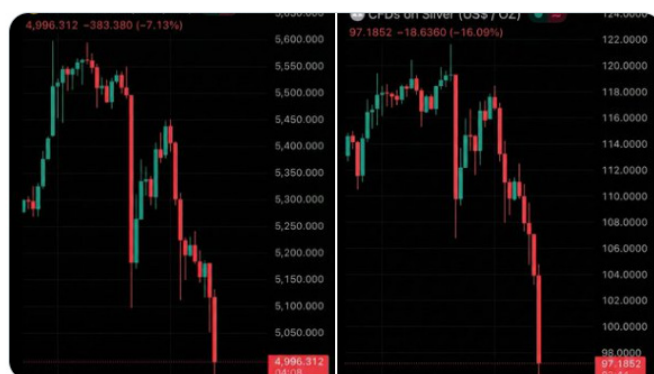
From record highs to steep losses, metals face big setback

Silver and gold took a sharp hit Friday morning, pulling mining stocks and ETFs down with them. After a stellar 2025, both metals are giving back some of their gains. Silver fell about 15%, slipping back below \$100, while gold dropped around 7%, struggling to hold the \$5,000 mark. Other metals like platinum and palladium also fell, down roughly 14% and 12%.

Mining stocks and ETFs are feeling the pressure. Companies like Fresnillo and silver miners such as Endeavour and First Majestic saw double-digit losses in pre-market trading. Silver-focused ETFs are hit even harder, with some down as much as 25%.

After huge gains last year, with silver up 150% and gold up 65%, the market is correcting. Crowded trades, uncertainty over the Federal Reserve's next moves, shifts in geopolitics and the dollar alike have all contributed to the sell-off.

Even so-called "safe haven" assets aren't immune to sharp swings. When everyone is leaning the same way, even strong assets can fall fast. Investors are reassessing, with some buying the dip and others stepping aside.

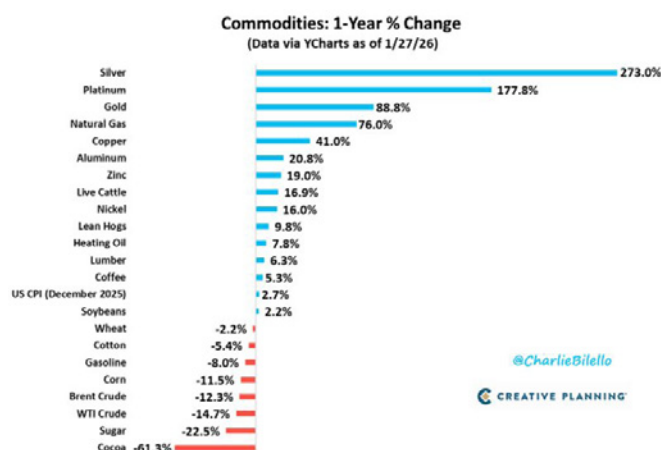


Source: Bloomberg

Chart #2

The best performing commodities over the past year

The top three performers are silver (+273%), platinum (+178%), and gold (+89%). These represent the largest year-over-year gains for these metals since 1979–1980.



Source: Charlie Bilello

Chart #3

Will oil catch up with the rest of the commodities spectrum?

The Bloomberg Commodity Index has been rising sharply, but energy is not behind the gains. Instead, other commodities are driving the rally, showing that the strength is not coming from the usual sources.

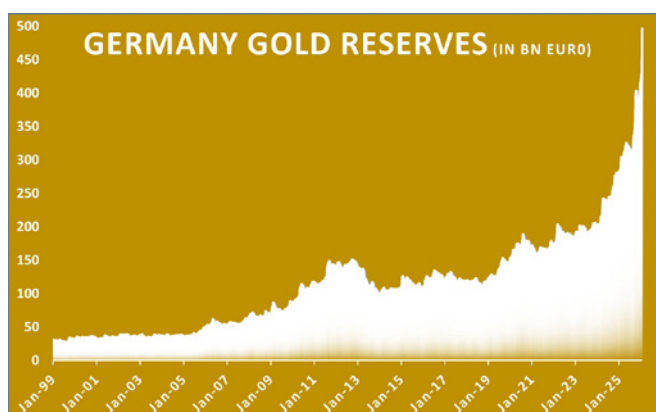


Source: Kevin Gordon

Chart #4

Germany's gold reserves are worth nearly half a trillion euros

Germany's gold reserves are now valued at €496 billion. The country holds a total of 3,352 tonnes through the Bundesbank, with over 1,200 tonnes stored in New York, and the remainder kept in Frankfurt and London.



Source: HolgerZ

Chart #5

The Swiss franc surges relative to the dollar

While global attention is fixed on the US Dollar and Yen, the Swiss Franc has quietly surged to its strongest level in over a decade.

Here is why this matters for markets worldwide:

► The “safe haven” effect

Investors are flocking to stability. With gold breaking \$5,000 per ounce and political uncertainty rattling major powers, the Swiss franc has emerged as the go-to refuge. It's risen 3% this year, following a remarkable 14% gain last year.

► The Swiss National Bank's dilemma

A currency this strong is a mixed blessing. It helps keep inflation extremely low, currently just 0.1%, but it also puts enormous pressure on Swiss exporters. The Swiss National Bank faces a tough choice:

- › *Cut rates?* Already at 0%, going negative again is a step they are reluctant to take.
- › *Intervene?* Direct market action could trigger accusations of currency manipulation and create diplomatic tension.

► The Global context

When the world's economic anchor, the US dollar, shows instability, money does not vanish; it moves. Capital is increasingly flowing toward perceived stability, with the Swiss franc benefiting from this shift.

In today's volatile markets, true stability has become the most sought-after and most valuable asset.



Source: FT

Chart #6

20 out of the 25 largest market caps in the world are from the US

The remaining five come from Europe (1), China (1), Taiwan (1), South Korea (1), and Saudi Arabia (1).

Looking closer at US states: California leads with 6 companies, followed by Texas and Washington with 3 each, and New York with 2. Nebraska, Arkansas, Indiana, New Jersey, Idaho, and Colorado each host one of the top global companies.

| Rank | Symbol | Name | Market Cap (\$Billions) | Country-State HQ |
|------|-----------|--------------------|-------------------------|------------------|
| 1 | NVDA | Nvidia | \$4,534 | USA - CA |
| 2 | GOOGL | Alphabet (Google) | \$3,987 | USA - CA |
| 3 | AAPL | Apple | \$3,775 | USA - CA |
| 4 | MSFT | Microsoft | \$3,418 | USA - WA |
| 5 | AMZN | Amazon | \$2,556 | USA - WA |
| 6 | TSM | TSMC | \$1,775 | Taiwan |
| 7 | AVGO | Broadcom | \$1,667 | USA - CA |
| 8 | 2222.SR | Saudi Aramco | \$1,599 | Saudi Arabia |
| 9 | META | Meta (Facebook) | \$1,563 | USA - CA |
| 10 | TSLA | Tesla | \$1,455 | USA - TX |
| 11 | BRK-B | Berkshire Hathaway | \$1,064 | USA - NE |
| 12 | WMT | Walmart | \$954 | USA - AR |
| 13 | LLY | Eli Lilly | \$931 | USA - IN |
| 14 | JPM | JPMorgan Chase | \$851 | USA - NY |
| 15 | TCEHY | Tencent | \$710 | China |
| 16 | 005930.KS | Samsung | \$676 | South Korea |
| 17 | V | Visa | \$634 | USA - CA |
| 18 | XOM | Exxon Mobil | \$554 | USA - TX |
| 19 | ORCL | Oracle | \$549 | USA - TX |
| 20 | ASML | ASML | \$527 | Netherlands |
| 21 | JNJ | Johnson & Johnson | \$527 | USA - NJ |
| 22 | MA | Mastercard | \$488 | USA - NY |
| 23 | COST | Costco | \$428 | USA - WA |
| 24 | MU | Micron Technology | \$408 | USA - ID |
| 25 | PLTR | Palantir | \$407 | USA - CO |

Source: Peter Mallouk

Chart #7

The “Endowment Model” is having a mid-life crisis.

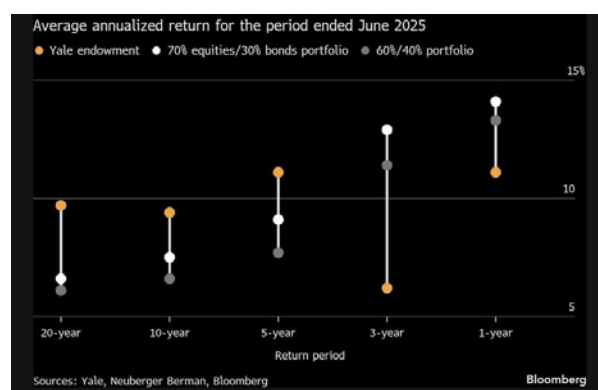
For years, this model, heavily weighted toward private assets, was seen as the benchmark for long-term investing success. It worked so well that everyone else started copying the approach.

But here is the catch with “secret sauces”: once everyone knows the recipe, the advantage fades.

Today, the space is so crowded that the classic “Endowment Model” is struggling. Interestingly, the traditional, public-market-heavy portfolio is starting to make a comeback.

The reasons are that too much capital is chasing the same private deals, alpha is harder to find in private equity, and liquid, traditional portfolios are holding their ground.

Is the golden era of private-heavy allocations over or just taking a break? Perhaps it is time to rethink the “Yale model,” focusing on less crowded private funds and new strategies. Alternatively, the recent strong performance of the traditional 60/40 portfolio seen over both the last year and the last three years may simply reflect an unusually favourable market period that is unlikely to continue.



Source: Bloomberg

Welcome to Syzerland®

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