



The week in seven charts

Corporate cashflow gets a makeover

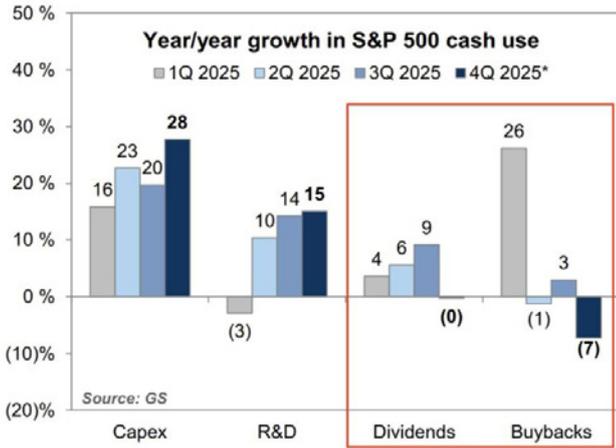
Plus, Berkshire Hathaway's cash peaks as South Korea's KOSPI rockets. Each week, the Syz investment team takes you through the last seven days in seven charts.

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Chart #1

Corporates are shifting their uses of cash

Dividends and share buybacks have dropped significantly, with buybacks falling 7% in the fourth quarter. Meanwhile, investment in capex and R&D spending remain high. Companies are returning less money to shareholders than before, whether through dividends or buybacks.

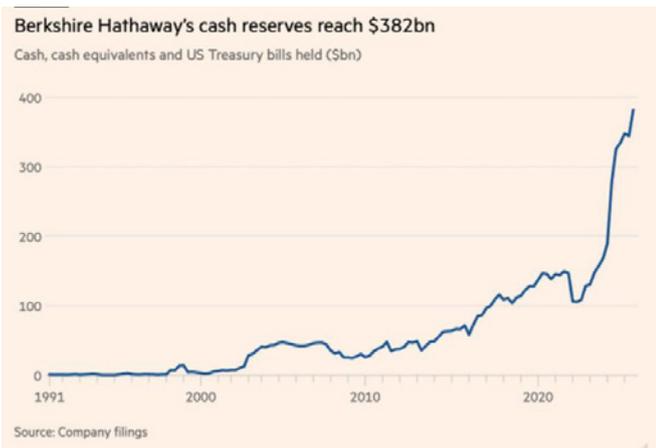


Source: Goldman Sachs

Chart #2

A new all-time high for Berkshire Hathaway cash reserves

Warren Buffett's Berkshire Hathaway currently holds a record \$382bn in cash reserves, an amount theoretically sufficient to acquire around 480 companies listed in the S&P 500.



Source: FT

Chart #3

South Korea's stock market hit a new all-time high with the KOSPI up ~175% YoY, making it one of the strongest global equity rallies

The recent rise in the market is mainly driven by semiconductor companies, which have a large weight in the index. Major firms such as Samsung Electronics and SK hynix strongly influence overall market performance, so higher expectations for chip industry profits push the entire market upward.

Export data supports this positive outlook. In early February, total exports increased by 47% year over year despite fewer working days. Semiconductor exports grew even faster, rising 134% compared to last year and now representing more than one-third of total exports, largely due to global demand for AI technologies.

Stronger chip exports improve profit expectations, which leads to higher stock prices.

At the same time, while Korean stocks continue to reach new highs, cryptocurrency markets have lagged.

South Korea is usually a retail-investor-driven crypto market, often showing a "Kimchi Premium," where local crypto prices trade above global prices during bull markets. This premium has recently declined, suggesting reduced retail participation in crypto.

Since the October market crash, retail investors appear to have shifted their money away from cryptocurrencies and into domestic AI and semiconductor stocks.



Chart #4

A Bloomberg Terminal costs \$24,000 a year. Someone just recreated one using Perplexity Computer for \$200 a month...

Bloomberg's strength has never been its data—data is increasingly a commodity. Its true advantage lies in the interface:

- ▶ Thousands of keyboard shortcuts
- ▶ Proprietary screens
- ▶ Years of muscle memory built by finance professionals

The barrier to switching wasn't cost. It was the time and effort needed to retrain.

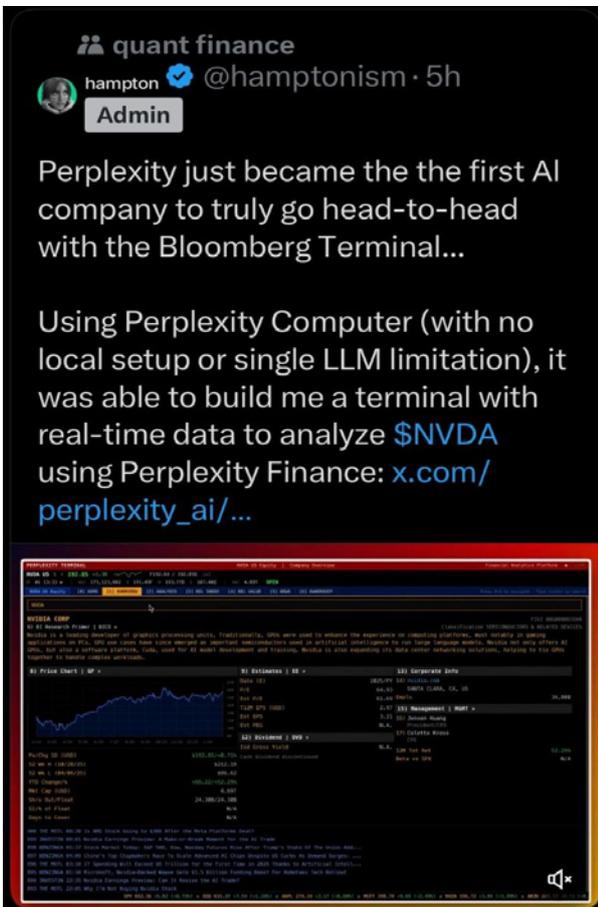
AI agents can dismantle this advantage. If an AI can mimic the interface and access equivalent data from public or licensed sources, the lock-in disappears.

What remains are only two things:

1. The chat network, which is a social feature
2. Real-time market feeds, which rely on licensing agreements

Neither of these constitutes a strong technological advantage.

The bigger lesson applies to any product whose edge depends on users learning complex systems. AI doesn't just learn your system. It can replace it entirely.



Source: Subodh WarekarSubodh Warekarr

Chart #5

The EU is freezing its trade deal with the US

On Monday, the main political groups in the EU Parliament paused legislative work on ratifying the deal, awaiting clarification on Trump's new tariffs.

The agreement has already faced challenges, as the US expanded its 50% metals tariff to hundreds of additional products and Trump threatened to annex Greenland.

The deal, reached last summer, would apply a 15% tariff on most EU exports to the US while lifting tariffs on US industrial goods.

EU is the Biggest Source of US Imports

Partner	US imports value	Share of total US imports
European Union	\$303B	20.2%
Mexico	220	14.6
Canada	169	11.2
China	149	9.9
Switzerland	72	4.8
Vietnam	71	4.7
Taiwan	65	4.3
Japan	63	4.2
South Korea	53	3.5
India	47	3.1

Source: US Census Bureau
Note: Figures are sum of January-May in 2025

Source: Bloomberg

Chart #6

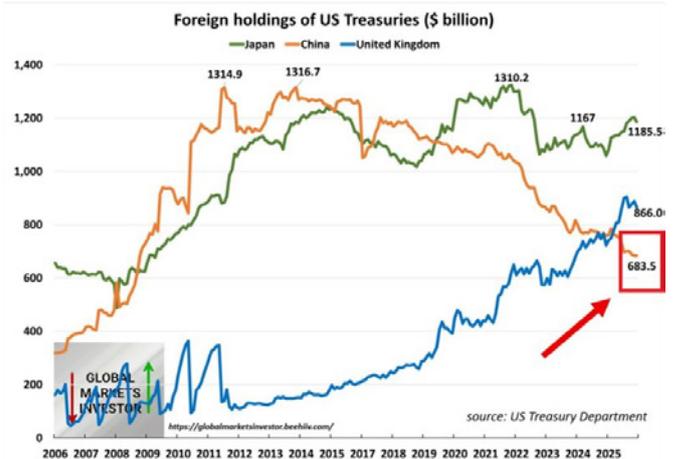
China is indeed dumping US Treasuries

China's holdings of US government bonds dropped \$75.5bn in 2025 to \$683.5bn, the lowest since September 2008, the Great Financial Crisis.

China has sold \$350.3bn since 2022.

Since the 2013 peak, holdings have fallen \$633.2bn.

Meanwhile, the rise in Treasury holdings in Belgium or Luxembourg is not China hiding its bonds offshore, but global banks moving out of the increasingly illiquid and over-regulated US market.

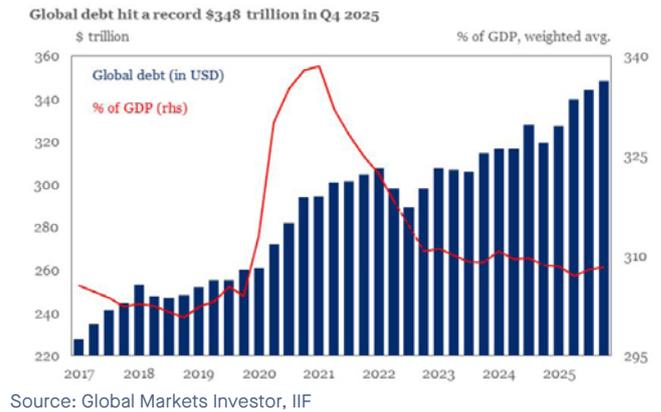


Source: Global Markets Investor

Chart #7

Global debt is surging as governments ramp up spending on national security and economic resilience

Global debt grew by nearly \$29tr in 2025, bringing the total to a record \$348tr, according to the IIF.



Welcome to Syzerland®

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