

The week in seven charts



Where the money is flowing: energy surges, tech narrows, and global markets diverge

Meanwhile, nearly half of Google’s quarterly profit driven by mark-to-market gains on private AI investments. Each week, the Syz investment team takes you through the last seven days in seven charts.

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Chart #1

A telling snapshot of where the money has worked year-to-date

Three clear themes emerge from this performance heatmap. First, real assets and energy are leading in a way that signals anything but a typical cycle: oil is up 112% year-to-date, commodities 39%, and energy equities 34%. This surge reflects geopolitical risk, particularly the Iran conflict and the Strait of Hormuz premium that markets priced in earlier this year. Interestingly, while oil remains up 15.6% month-to-date, energy equities have slipped 2.6% over the same period, suggesting producers are lagging the underlying commodity, a dynamic worth monitoring. Second, beneath the surface, leadership within equities remains narrow. While tech (XLK) has gained 20% month-to-date and Nasdaq 15.7%, other sectors such as Healthcare (-5.3%), Financials (-4.3%), and Consumer Discretionary (-0.7%) are negative year-to-date. The equal-weight S&P (RSP) is up 6.6% versus 5.7% for the cap-weighted SPY, reinforcing that a small group of large-cap names continues to drive performance. Third, global markets show significant divergence. Brazil (+25%) and Israel (+19%) are leading, with Israel's strength aligning with a geopolitical "win-scenario" repricing narrative. India (-8.6%) stands out as a laggard, highlighting that the BRIC story is no longer unified. Europe is mixed, with Italy (+6.3%) and Spain (+5.1%) outperforming, while Germany (-0.6%) and France hover near zero.

Meanwhile, bonds remain subdued. Long-duration US Treasuries (TLT) are down 0.7% year-to-date, and aggregate bond ETFs are only marginally positive in nominal terms, implying continued negative real returns. In effect, the traditional 60/40 portfolio is being carried almost entirely by equities. For investors, the message is consistent: diversification beyond US large-cap tech is increasingly necessary, real assets are proving their role, and dispersion across emerging markets is creating opportunities that passive strategies may overlook.

Asset Class Performance YTD, MTD, and This Week - Total Return (%)														
US Related			US Sectors, Commodities, & Fixed Income			Global								
ETF	Description	YTD	MTD	Week	ETF	Description	YTD	MTD	Week	ETF	Description	YTD	MTD	Week
SPY	S&P 500	5.68	10.51	0.66	XLV	Cons Disc	-0.69	8.60	-0.29	EWA	Australia	12.60	6.23	1.10
DIA	Dow 30	3.78	7.27	0.90	XLP	Cons Shop	5.14	2.84	1.30	EWZ	Brazil	24.96	3.41	-0.60
QQQ	Nasdaq 100	8.83	15.69	0.58	XLE	Energy	34.28	-2.63	4.89	EWJ	Canada	8.66	6.95	1.14
IJR	S&P Midcap 400	10.51	7.76	-0.03	XLF	Financials	-4.33	5.59	1.38	ASHR	China	7.52	8.21	1.23
IUS	S&P Smallcap 600	14.26	10.29	0.59	XHC	Health Care	-5.30	-0.42	1.26	EWQ	France	0.76	4.50	-0.11
IWB	Russell 1000	5.44	10.17	0.55	XLI	Industrials	12.86	7.95	1.22	EWG	Germany	-0.56	6.53	-0.21
IWM	Russell 2000	13.12	12.98	0.48	XLB	Materials	13.99	3.00	-0.67	EWY	Hong Kong	11.42	2.79	1.54
IWV	Russell 3000	5.72	10.12	0.48	XRE	Real Estate	10.77	8.74	1.30	INDA	India	-8.57	5.51	-0.32
					XTE	Technology	10.92	20.02	-0.45	EWI	Italy	6.31	8.12	0.96
IYW	S&P 500 Growth	5.41	14.77	0.05	XLC	Comm Services	-0.71	5.10	0.84	EWJ	Japan	10.35	5.52	2.04
IUK	Midcap 400 Growth	12.32	8.04	-0.80	XLU	Utilities	10.50	2.09	1.45	EWWM	Mexico	10.26	1.61	-2.59
IJT	Smallcap 600 Growth	14.58	11.60	0.64						EWSP	Spain	5.12	4.95	1.25
IWE	S&P 500 Value	5.86	5.93	1.38	DBC	Commodities	30.00	7.43	4.15	EWI	Taiwan	18.84	12.69	3.19
IWJ	Midcap 400 Value	8.50	7.40	0.71	DBA	Agric. Commod.	9.84	2.60	2.94	EWU	UK	7.21	3.49	0.34
IUS	Smallcap 600 Value	13.80	9.15	0.53	UDO	Oil	112.68	15.59	11.30					
DVY	DI Dividend	10.99	2.67	2.34	UNG	Nat. Gas	-13.54	-9.63	2.81	EFA	EAFE	6.55	5.34	0.54
RSP	S&P 500 Equalweight	6.65	6.00	0.70	GLD	Gold	6.90	-1.54	-2.21	EDM	Emerging Mkts	16.96	12.68	0.39
					SLV	Silver	9.48	-2.17	-3.09	HOV	Global 100	6.77	11.80	0.95
										BKF	BKFC	-3.26	4.20	0.04
					SHY	1-3 Yr Treasuries	0.46	0.19	-0.11	CWI	All World ex US	9.21	7.22	0.54
					IHF	7-10 Yr Treasuries	-0.28	-0.15	-0.61					
					TLT	20+ Yr Treasuries	-0.66	-0.84	-1.26	FXB	British Pound	1.57	2.95	0.49
					AGG	Aggregate Bond	0.19	0.17	-0.49	FXE	Euro	0.08	1.55	0.10
					BND	Total Bond Market	0.20	0.15	-0.49	FXF	Yen	-0.07	1.30	1.94
					TIP	T.I.P.S.	1.50	1.09	-0.21					

Source: Bespoke

Chart #2

Google's major strategic investments have a major impact on their profits

Google reported \$62.6bn in quarterly profit, but nearly half came from a \$37.7bn unrealised gain on private investments like Anthropic, rather than core operations. While net income rose 81% year-over-year and revenue reached \$109.9bn, about \$28.7bn of earnings was driven by marking up equity stakes. Google has invested over \$3bn in Anthropic since 2023, benefiting from its rapid growth and soaring valuation, which surged from \$60bn to as high as \$900bn. Accounting rules require these valuation gains to be recorded in earnings, despite no cash being generated.

This highlights a major shift: Big Tech is increasingly acting like venture capital. However, it also raises concerns about earnings quality, as these gains can quickly reverse. The AI investment cycle is becoming self-reinforcing, but it leaves investors questioning how sustainable and reliable such profit growth really is.



Source: Shirish @shiri_shh

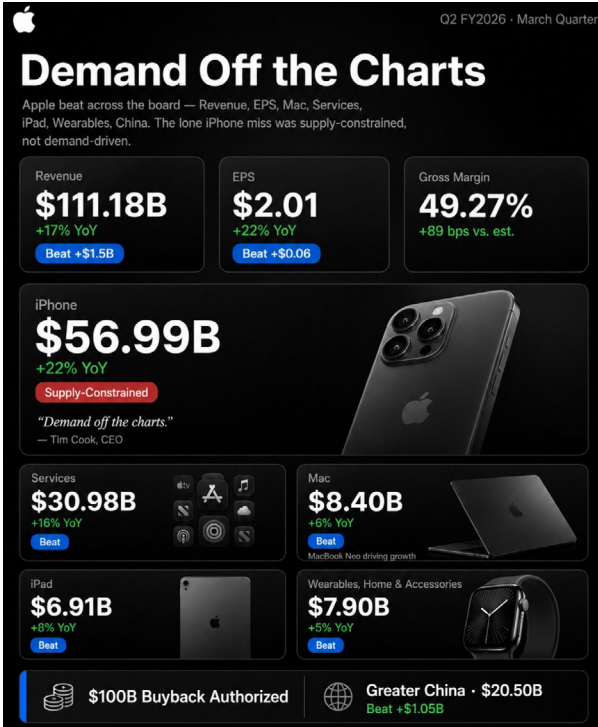
Chart #3

"Demand for iPhone is off the charts" – Tim Cook, CEO of Apple

Apple delivered stronger-than-expected results, issuing an optimistic revenue forecast that pushed its stock up about 3% in extended trading. While iPhone sales missed estimates for the second time in three quarters, overall revenue still climbed 17% year-over-year to \$109.9bn. Looking ahead, Apple expects June-quarter revenue growth between 14% and 17%, well above the 9.5% growth analysts had projected.

The company also announced an additional \$100bn share buyback authorisation and increased its dividend by 4% to 27 cents per share. Notably, iPhone sales still grew 22% year-over-year, despite ongoing supply chain constraints tied to the global memory shortage driven by surging AI demand. Similar pressures have been flagged by other tech giants, including Meta and Microsoft, which cited rising memory costs as a factor behind higher capital expenditure forecasts.

CEO Tim Cook emphasised that the iPhone 17 lineup is the most popular in the company's history, and that revenue exceeded expectations despite supply limitations. CFO Kevan Parekh confirmed that both iPhones and Macs were affected by these constraints. Overall, the results highlight strong demand resilience, even as supply-side challenges persist.



Source: CNBC, Wolf

Chart #4

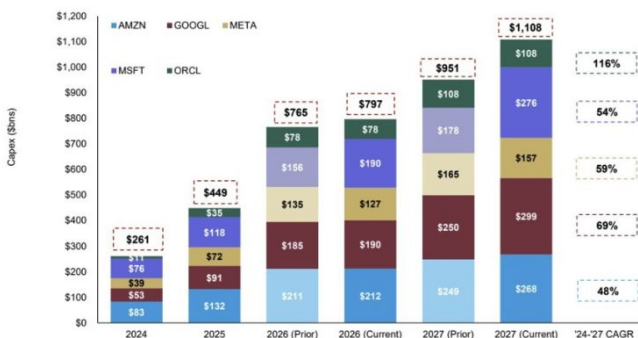
Big Tech capex is exploding

The biggest US tech firms now plan to spend as much as \$725bn this year on capital expenditure, primarily on AI data centre equipment.

Morgan Stanley now sees hyperscaler capex approaching \$800bn / \$1.1tr in 2026 / 2027 (versus \$765bn / \$950bn) prior.

That means we will also need a lot of energy and raw materials for that!

Exhibit 1: We now see Hyperscaler capex approaching \$800bn/\$1.1trln in '26/'27 vs \$765bn/\$950bn prior



Source: Company data, Morgan Stanley Research estimates

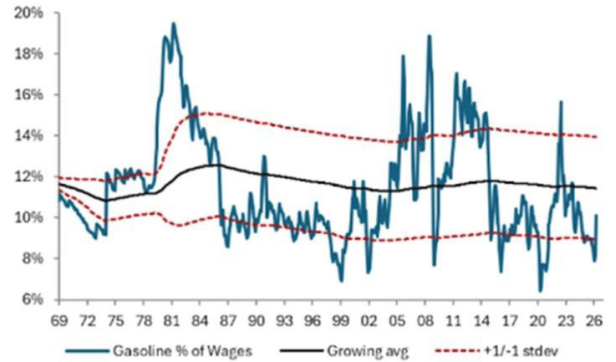
Source: Bloomberg, Morgan Stanley

Chart #5

Here's why the US consumer is more resilient than initially anticipated

A very important chart from Richard Bernstein Advisors. The price of gas is too high, but as a percentage of US wages, it is nowhere near max pain...

CHART 1:
Price of a Gallon of Gasoline as a Percentage of Wages



source: RBA/JHI, US EIA, BLS, as at April 2026. *Nominal data, U.S. All Grades All Formulations Retail Gasoline Prices (dollars per Gallon), US Avg Hourly Earnings Production and Nonsupervisory Nonfarm Payrolls Total NSA. **stdev: is an abbreviation for standard deviation.

Source: Richard Bernstein Advisors

Chart #6

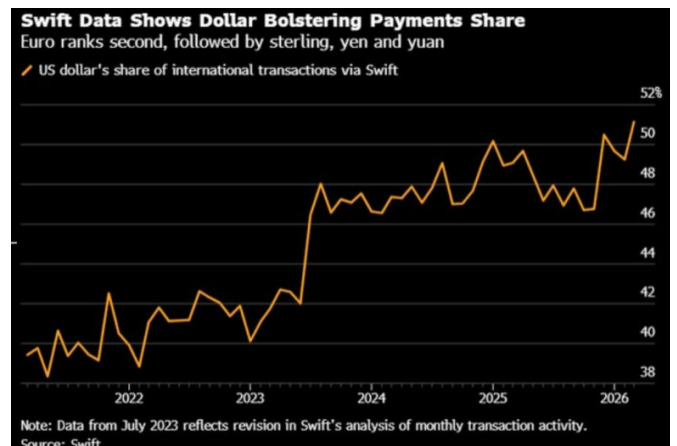
Forget about the end of dollar's dominance

Those that claim the US dollar dominance is at risk or in decline, due to the Iran war, are completely wrong. The US dollar is becoming even more dominant in international transactions.

The US dollar's percentage of international transactions rose to a record 51.1% in March.

The world is still betting on the USA as the world reserve currency. China is not an option due to capital restrictions. Europe's economy is in stagnation and decline, so the Euro currency is not really an option.

The "news" media is trying to sell a narrative, but the data is clear. The US dollar still dominates trade, and it is growing, not declining.



Source: Wall Street Mav, Bloomberg

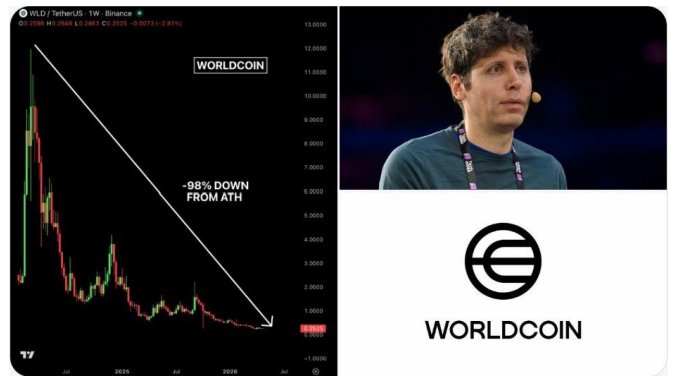
Chart #7

Sam Altman's Worldcoin (\$WLD) has lost about 98% of its value

Sam Altman's Worldcoin (\$WLD) has lost about 98% of its value, turning a \$100,000 investment at its peak into roughly \$2,000.

The project's "Orb" device, which scans irises in exchange for tokens, raising concerns about permanent biometric data collection and consent—echoed by Edward Snowden and researchers like MIT. It highlights regulatory pushback and bans across multiple countries.

Some are pointing out that the project's team of selling large amounts of tokens while supply increases, contributing to price decline, and portrays broader ethical and legal concerns around the project.



Source: Bull Theory

Welcome to Syzerland®

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