

The week in seven charts



**Anthropic on top of the corporate adoption world**

Nvidia tops the charts with record market cap, and Germany's economy appears sluggish, while American purchasing power recedes. Each week, the Syz investment team takes you through the last seven days in seven charts.

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**Chart #1**

## Nvidia becomes the 1<sup>st</sup> company to hit the \$5.5 trillion market cap

Nvidia remains the global leader in terms of market capitalisation.

Over the past seven trading sessions, Nvidia's stock has risen by roughly 20%, briefly surpassing a \$5.5 trillion market cap mid-week and moving toward \$6 trillion on Thursday, an unprecedented level for any company. Several factors explain this surge. The most immediate is geopolitical. Jensen Huang has joined President Trump's Beijing delegation for talks with Xi Jinping. At the same time, Reuters reported that Washington has authorised Alibaba, Tencent, and around eight other Chinese firms to purchase Nvidia's H200 chips. This effectively repositions China from a constrained market to a meaningful upside optionality. On the financial side, Wall Street has reinforced the bullish momentum. Bank of America raised its price target to \$320 from \$300, citing an expanded AI data centre TAM of \$1.7 trillion by 2030. UBS also upgraded its outlook to \$275, projecting Q1 revenues of \$81 billion and forward guidance near \$91 billion, compared with a \$79 billion consensus.

Attention is now focused on earnings scheduled for May 20. Polymarket assigns a 97% probability of an earnings beat, with market expectations centred on strong guidance around Vera Rubin and hyperscaler capex projected at \$650–725 billion in 2026.

Largest Companies by Marketcap				
Companies: 10,822   Total market cap: \$147.515 T				
Rank	Name	Market Cap	Country	
1	<b>NVIDIA</b> NVDA	\$5.709 T	USA	
2	<b>Alphabet (Google)</b> GOOG	\$4.811 T	USA	
3	<b>Apple</b> AAPL	\$4.379 T	USA	
4	<b>Microsoft</b> MSFT	\$3.041 T	USA	
5	<b>Amazon</b> AMZN	\$2.874 T	USA	
6	<b>TSMC</b> TSM	\$2.166 T	Taiwan	
7	<b>Broadcom</b> AVGO	\$2.082 T	USA	
8	<b>Saudi Aramco</b> 2222.SR	\$1.785 T	S. Arabia	
9	<b>Tesla</b> TSLA	\$1.664 T	USA	
10	<b>Meta Platforms (Facebook)</b> META	\$1.569 T	USA	

Source: [www.companiesmarketcap.com](http://www.companiesmarketcap.com)

**Chart #2**

## Welcome to the K-shaped economy!

The chart below compares US stock market capitalisation as a share of US GDP (red line) with total wages as a share of GDP (white line).

The key insight is a widening divergence. For individuals relying on labour income, their share of GDP has never been lower. In contrast, those accumulating capital assets are capturing an ever-larger portion of GDP, reaching record highs.



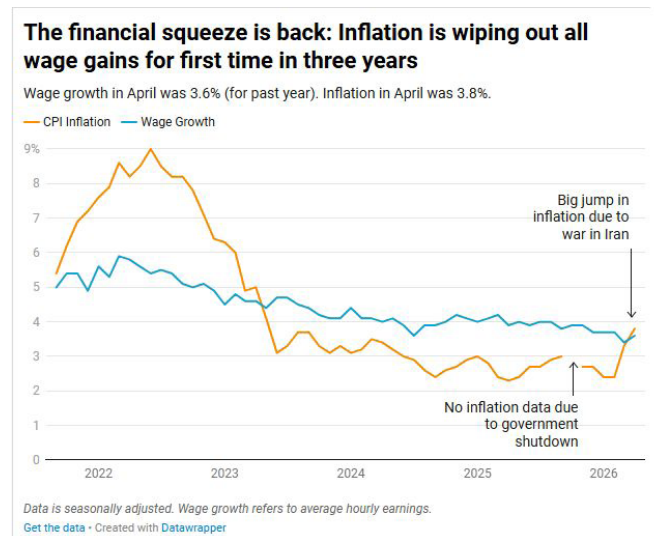
Source: Robert infra

**Chart #3**

## US Inflation is now outpacing wages in America for the first time in 3 years

Before the US-Iran conflict escalated in late February, inflation stood at 2.4%. It has since climbed to 3.8% within two months, largely driven by the energy shock linked to the war.

Real average hourly wages declined by 0.5% in April alone and are now down 0.3% year-on-year. While nominal earnings are increasing, purchasing power is falling, meaning households are effectively earning more dollars but able to buy less.



Source: Bull Theory

**Chart #4**

### US Producer Prices are exploding

The US Producer Price Index rose 6.0% year-on-year in April, the highest level since January 2023 and well above the 4.9% consensus forecast. On a monthly basis, prices increased by 1.4%, nearly three times the expected 0.5%. Core PPI also surged 1.0% month-on-month versus a 0.3% consensus estimate. On an annual basis, core PPI inflation is running at 5.2%, also significantly above expectations. Both headline and core readings are now at three-year highs.

Excluding food, energy, and trade, producer prices recorded their strongest annual gain in five years, signalling that upstream inflation pressures are likely to continue feeding into consumer prices. As a result, the US 30-year Treasury yield has climbed to 5.042%, just below its 19-year peak, as markets rapidly reassess the probability of future Fed rate hikes. Bond markets are increasingly pricing in a regime where inflation remains persistent.

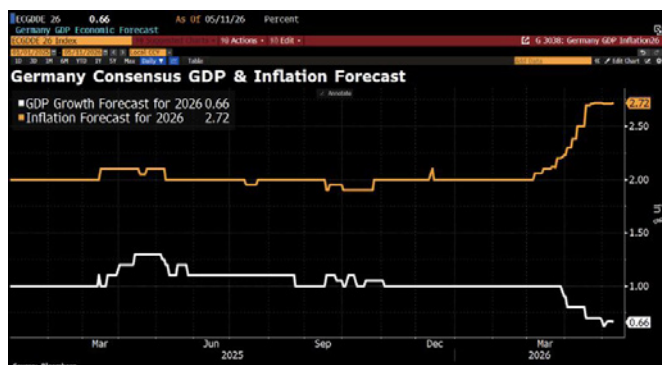


Source: Global Markets Investor, www.zerohedge.com

**Chart #5**

### Germany appears to be heading towards stagflation

Consensus GDP growth forecasts for 2026 have been revised downward from above 1% to just 0.66%. At the same time, expectations of inflation have increased to above 2.7%. In this environment, markets are pricing in at least two additional interest rate hikes from the ECB, reflecting growing concerns about persistent inflation combined with weak growth.



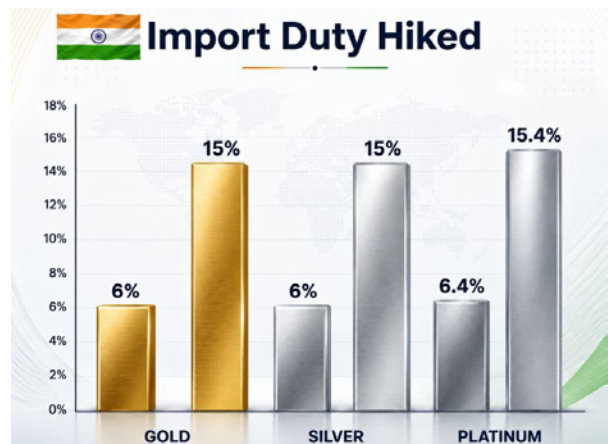
Source: HolgerZ, Bloomberg

**Chart #6**

### India hikes import duty on precious metals

India has increased import duties on gold and silver from 6% to 15%, as a weakening rupee and surging imports place pressure on external balances.

Gold imports reached a record \$71.98 billion in FY26, while silver imports surged by 162%. The policy is expected to reduce foreign exchange outflows by \$10–15 billion. However, potential side effects include higher incentives for smuggling, increased reliance on recycled supply, and stronger demand for gold-backed loans. With financial market participation rising, the move may also encourage households to shift savings away from physical gold toward financial assets, signalling a broader structural transition in savings behaviour.



Source: FT, Factset, Global Markets Investor

**Chart #7**

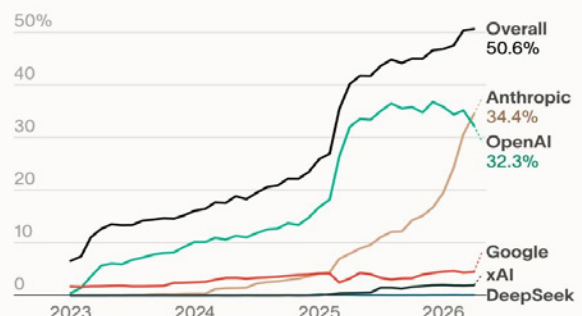
### Anthropic beats OpenAI in business adoption for the first time

An update of the Ramp AI Index shows that Anthropic is now used by 34.4% of businesses, surpassing OpenAI at 32.3%. Adoption of Anthropic has quadrupled over the past year, while OpenAI's usage has increased only marginally by 0.3%, marking a notable shift in enterprise AI preferences.

#### Anthropic beats OpenAI

According to Ramp AI Index, more businesses used Anthropic than OpenAI for the first time in April.

Share of U.S. businesses with paid subscriptions to AI models, platforms, and tools



Source: Ramp AI Index, business spend data from Ramp. Overall includes businesses subscribed to any AI product or service based on Ramp spend data.



Source: Ara Kharazian, Ramp

# Welcome to Syzerland®

## For further information

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