

The week in
seven charts



Source: AI Generated

America's equity market continues to lead the world

Meanwhile, the widening performance gap highlights AI's outsized role in equity markets. Each week, the Syz investment team takes you through the last seven days in seven charts.

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Chart #1

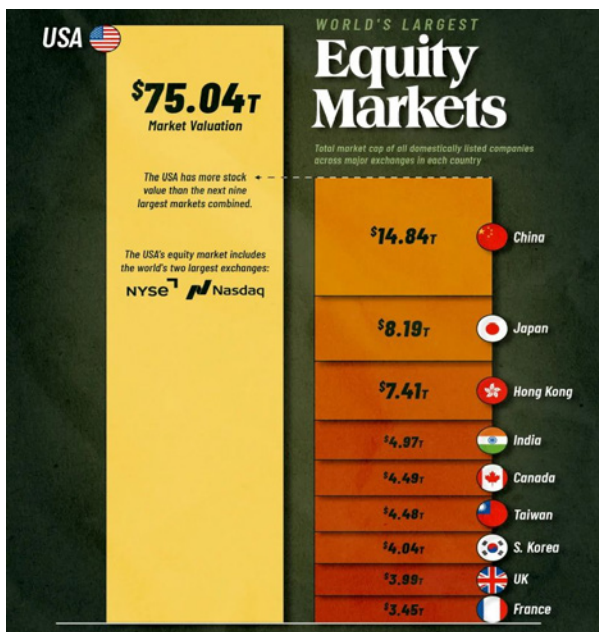
The US stock market’s lead over global peers is remarkable

The total market capitalisation of the US stock market has climbed to an unprecedented \$75tr, setting a new record.

At \$14.84tr, China, the world’s second-largest equity market, remains far behind, with the US market valued at more than five times its size.

In fact, the United States represents a larger share of global stock market value than the next nine largest markets combined. These markets include China, Japan, Hong Kong, India, Canada, Taiwan, South Korea, the United Kingdom, and France.

Together, those nine countries account for approximately \$58 trillion in market capitalisation, which is still more than \$17tr less than the value of the US stock market on its own.



Source: Global Markets Investor, Voronoi

Chart #2

Without AI, the market rally would appear far less robust

Goldman Sachs’ TMT AI basket has surged 42% year-to-date. That compares with a 9.8% gain for the S&P 500 and only 3.5% for the S&P 500 excluding AI-related stocks. The contrast highlights the significant role AI has played in driving overall market performance this year.

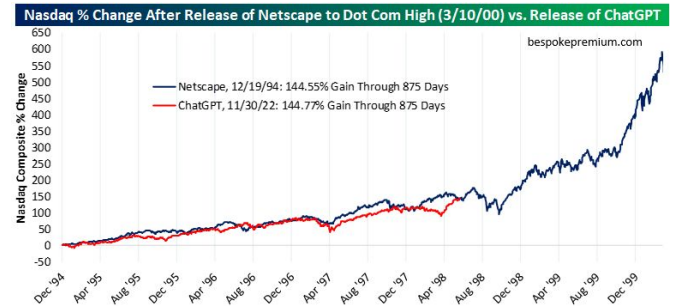


Source: Bloomberg, HolgerZ

Chart #3

The striking resemblance between the “Netscape cycle” and the “ChatGPT cycle”

Nasdaq had gained 144.55% by 875 trading days following the launch of Netscape on 12/19/94. By comparison, Nasdaq was up 144.77% 875 days after the release of ChatGPT on 11/30/22. As always, past performance does not guarantee future results.



Past performance is no guarantee of future results.

Source: Bespoke

Chart #4

Hedge fund portfolios are approaching record levels of concentration

The top 10 holdings in the median hedge fund long portfolio now represent 72% of total exposure, marking the highest level ever recorded. This matches the peak reached in 2018 and exceeds the temporary surge observed during the Great Financial Crisis.

In effect, the average hedge fund is placing most of its portfolio on just 10 stocks, with very limited diversification beyond its largest positions. When positioning becomes this concentrated, any eventual unwinding tends to occur rapidly and with significant market impact.

Exhibit 13: Hedge fund portfolio density increased in Q1 holdings as of March 31, 2026

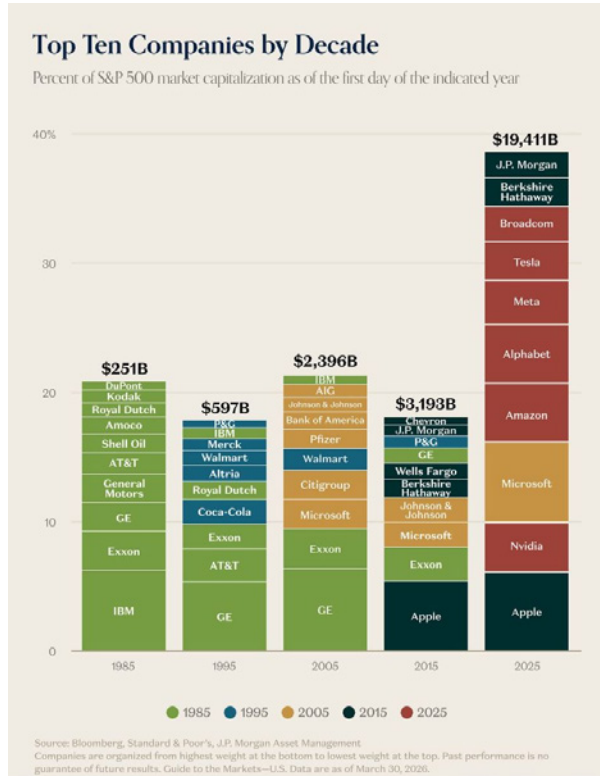


Source: Global Markets, Goldman Sachs

Chart #5

The evolution of the top 10 companies by decade

- ▶ 1985–2005: Manufacturing and production companies dominated the rankings for three consecutive decades.
- ▶ 2015: The IT revolution reshaped the landscape, with technology firms taking the lead.
- ▶ 2025: The emergence of AI is defining a new era, marking the beginning of what many view as the Super Decade of AI.



Source: niveshak @Sandeepnirvan a16z

Chart #6

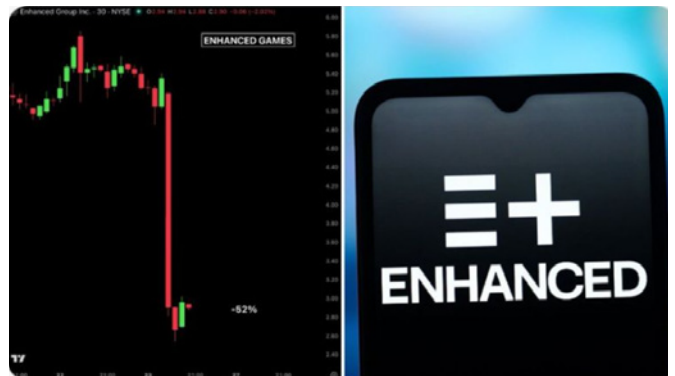
Enhanced Games’s stock plunged 52% on Wednesday, just two days after its inaugural event

The company was founded around a single concept: allowing athletes to use performance-enhancing drugs without restrictions in pursuit of breaking world records. Its first competition took place in Las Vegas on 24 May.

Despite those ambitions, only one world record was set during the six-hour event. Fred Kerley, who had predicted that Usain Bolt’s 9.58-second world record would be “destroyed,” recorded a time of 9.97 seconds, fast enough to have finished last at the Paris Olympics. He also made four attempts to get into the starting blocks due to false starts and untied shoes.

Among participants, 91% reported using testosterone, 79% used human growth hormone, and 62% used stimulants. Even so, they were unable to outperform natural athletes. The company’s stock has now fallen

81% over the past 19 days. After reaching a valuation of \$1.2bn just months ago, the shares are currently trading at \$2.92.



Source: Bull Theory

Chart #7

The strength of a brand premium

The new Ferrari Luce is priced at \$640,000 and delivers 1,035 horsepower, a 0–62 mph time of 2.5 seconds, and a quad-motor setup, with a starting price of €550,000. By comparison, the Tesla Model S Plaid offers 1,020 horsepower, accelerates from 0–60 mph in under 2 seconds, provides 368 miles of range, includes Full Self-Driving capability, and starts at \$112,000. Based on those specifications, Ferrari is effectively charging an additional \$528,000 for its brand and exclusivity. The Model S Plaid is 82% less expensive while offering quicker acceleration, greater range, and more advanced technology.



Source: Bull Theory @BullTheoryio

Welcome to Syzerland®

For further information

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