

The week in  
seven charts



Source: AI Generated

**SpaceX: escape velocity**

From trillion-dollar rockets to crypto selloffs, the era of eye-watering numbers is here and it's moving fast. Each week, the Syz investment team takes you through the last seven days in seven charts.

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**Chart #1**

### SpaceX trillion dollar launch sequence

SpaceX's valuation path did not just rise steadily, it gained momentum, packing what would normally take decades of value creation into a strikingly compressed timeframe. It took eight years to reach a \$1B valuation, five more to hit \$10B, another six to climb to \$100B, then less than five to cross \$1T, before reaching \$1.75T within a matter of months. SpaceX has not simply crossed into trillion-dollar territory it has hit escape velocity.

During the early stages, the market was pricing in uncertainty and technological risk, questioning whether privately built rockets could work dependably, whether reusable launch systems would ever make economic sense, and whether Starlink could grow into a scalable commercial business. Faced with deep skepticism, Elon Musk and SpaceX methodically disproved each of these doubts. Reusability turned what had been dismissed as impossible into a working reality, and Starlink proved that a worldwide satellite network could scale commercially. From there, enthusiasm around AI combined with a shortage of large IPO opportunities drove the valuation curve almost straight up.

### SpaceX's Trillion-Dollar Launch Sequence

From a \$27M post-money valuation in 2002 to a reported \$1.75T pre-IPO valuation in 2026.



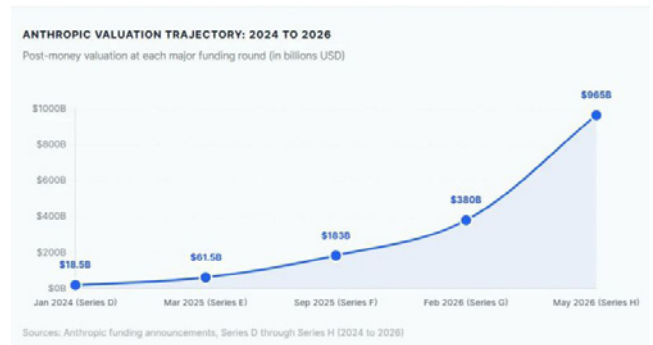
Source: Boyan Girginov

**Chart #2**

### Anthropic hit a \$965 billion valuation

Anthropic has reportedly closed a huge \$65 billion Series H round said to be the biggest private AI financing on record. The deal values the maker of Claude at \$965 billion, lifting it above OpenAI's reported \$852 billion. More striking still, Anthropic's annualised run-rate revenue has surpassed

\$47 billion, a tenfold jump from a year earlier, and this single round is larger than all venture capital invested in Indian startups over the past four years combined.

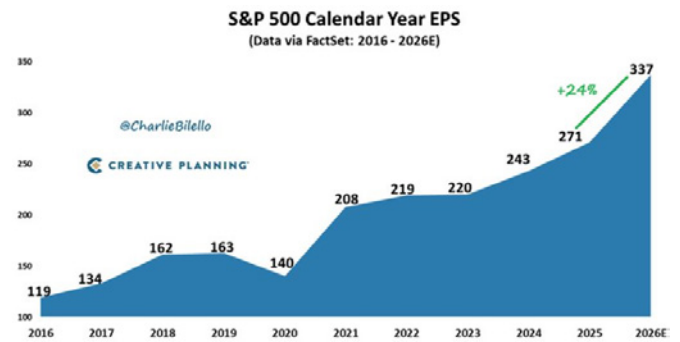


Source: Anthropic Funding Announcement

**Chart #3**

### S&P 500 earnings are skyrocketing

S&P 500 earnings are now projected to grow 24% this year. Outside of rebounds following recessions, growth at this pace is unheard of: an extraordinary surge driven by enormous earnings per share gains across big tech.



Source: Charlie Bilello

**Chart #4**

### The SOX semiconductors index has risen sixfold since 2020, while SOX earnings per share have climbed fivefold

The bulk of the rally rests on genuine earnings growth rather than on stretched valuations. The open question is whether those profits actually materialise, and whether they can keep growing from here.

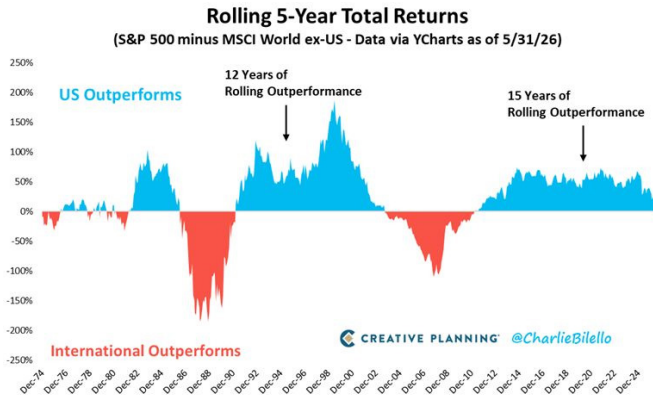


Source: Goldman Sachs, Bloomberg

**Chart #5**

**The longest run of US outperformance in history**

Measured on a rolling 5-year basis, US equities have beaten international equities for over 15 years running, making this the longest stretch of US outperformance ever recorded.



Source: Charlie Bilello

**Chart #6**

**Europe is not part of the trillionaires club**

What follows is the roster of stocks carrying a market capitalisation north of \$1 trillion. For context, the total market cap of entire national markets stands at roughly \$3.94 trillion for the UK, around \$3.45 trillion for France, and about \$3.04 trillion for Germany. Europe is genuinely falling behind.

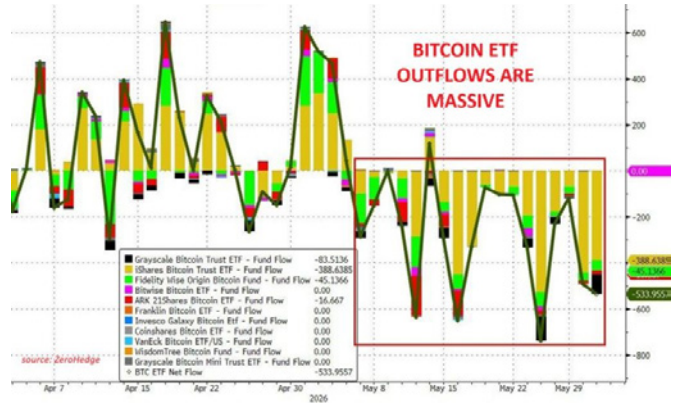


Source: Michel A. Arouet

**Chart #7**

**Crypto ETF outflows are MASSIVE**

US Bitcoin ETFs recorded net outflows of -\$534 million in the latest session, with \$IBIT leading the way at -\$389 million. This adds to a stubborn run of outflows over recent weeks, as Bitcoin ETFs have logged negative flows on most trading days since the start of May. More broadly, crypto funds shed -\$1.7 billion over the past week, matching the heaviest weekly redemptions of the last year, bringing the total to more than -\$4 BILLION in just three weeks. Sentiment across the crypto market is souring quickly.



Source: zerohedge, Global markets investor

# Welcome to Syzerland®

## For further information

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