

The week in
seven charts



Inside President Trump’s 22,000+ trades in 2025

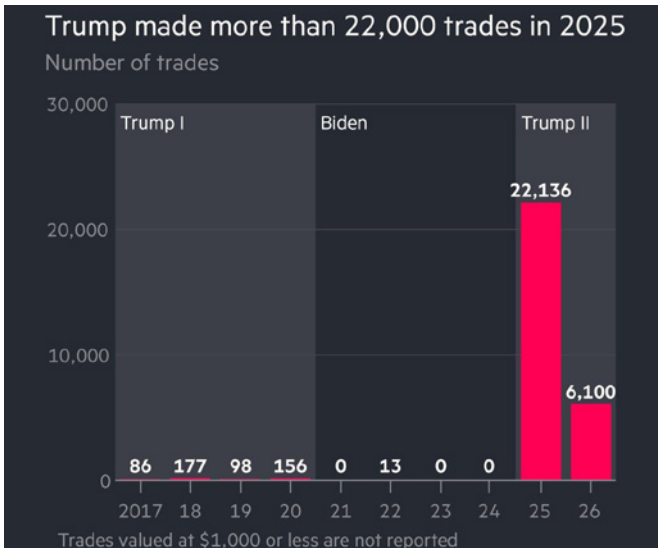
Meanwhile, Trump’s personal crypto earnings in 2025 topped the combined profits of every publicly listed US crypto company. Each week, the Syz investment team takes you through the last seven days in seven charts.

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Chart #1

Trump made more than 22,000 trades in 2025

President Trump disclosed over 22,000 stock trades in 2025, an FT analysis shows. That compares with just 13 trades made by Joe Biden over his entire four-year term, and 517 across Trump's first term.



Source: Financial Times

Chart #2

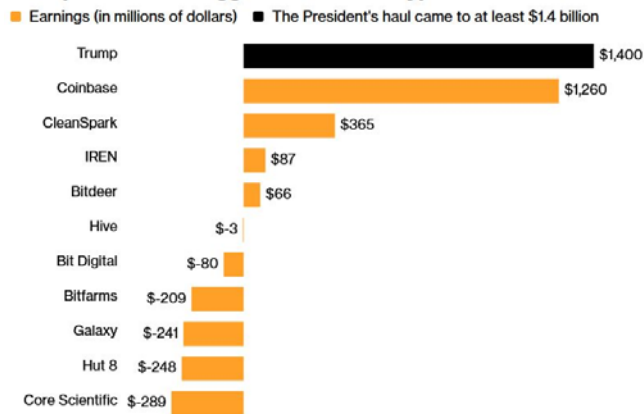
Pro-crypto president indeed...

Trump personally earned more from crypto in 2025 than every publicly traded US crypto company combined, over \$1.4bn, more than Coinbase's \$1.26bn.

The breakdown:

1. Trump meme coin: \$635 million
2. World Liberty Financial token sales: \$526mn
3. USD1 stablecoin venture divestment: \$196mn
4. Corporate share buyback and stake sale: \$65mn
5. Melania NFT business revenue: \$6.01mn
6. Ethereum validator staking rewards: \$1.82mn
7. Bitcoin, Ethereum, and USDC reserves: \$125mn

Trump Outearned Biggest Listed US Crypto Firms in 2025



Note: Chart reflects a selection of publicly traded US crypto companies with available FY2025 earnings; not a comprehensive list of all listed digital-asset firms. Trump's disclosure covers calendar year 2025, while some net income figures shown cover a slightly different period. Source: Corporate filings and financial disclosures

Source: Bloomberg, Bull Theory

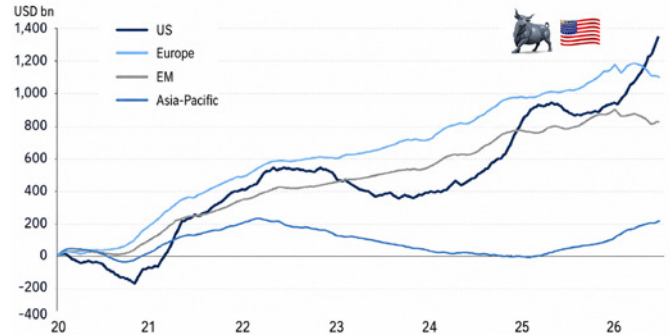
Chart #3

The end of US exceptionalism? Really?

US equity funds and ETFs are seeing massive inflows again. Cumulative flows into the US have surged to roughly \$1,350bn, overtaking Europe (~\$1,100bn) after trailing it for much of the past two years.

Exhibit 45: Cumulative flows into equity by regions

Monthly flows, USD bn. EPFR Country Flows (weekly data for current month)



Source: EPFR, Goldman Sachs Global Investment Research

Chart #4

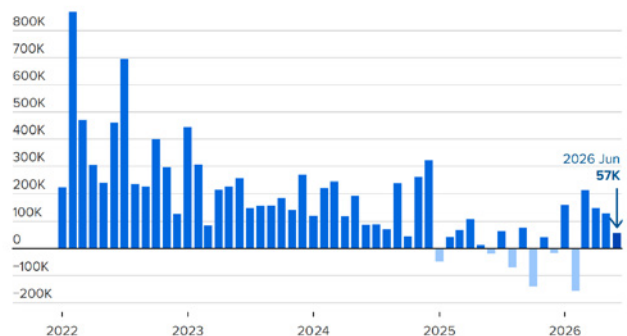
The US labour market just sent its weakest signal in months

The US labour market sent its weakest signal in months, with nonfarm payrolls rising by just 57,000 in June, well below the 115,000 expected and a sharp slowdown from May's upwardly revised 129,000. While the unemployment rate edged down to 4.2%, the headline masked growing signs of weakness. Labour force participation fell to 61.5%, its lowest level since March 2021, and household employment declined by 507,000 in a single month.

Wage growth remained resilient, with average hourly earnings increasing 0.3% month-on-month and 3.5% year-on-year, suggesting inflationary pressures have yet to fully subside. Job gains were concentrated in professional and business services (+36,000), social assistance (+25,000), healthcare (+22,000) and government (+8,000), while leisure and hospitality unexpectedly lost 61,000 jobs despite expectations that the World Cup would support seasonal hiring.

Monthly job creation in the U.S.

Jan. 2022–June 2026



Note: All employees on private nonfarm payrolls, seasonally adjusted

Source: CNBC

Chart #5

The US can't afford much higher interest rates – here's why

Within the next 12 months, the US Treasury needs to roll over close to \$8tr in debt.

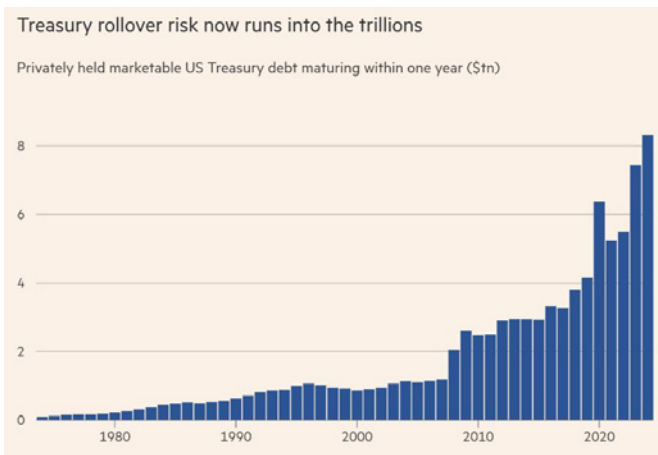
The average rate on that debt sits at roughly 3.3%. Right now, the 1-year Treasury yields about 4%. Refinancing that \$8 trillion at today's rates alone would add around \$50bn to annual interest costs.

And that is before factoring in interest on a recurring \$2tr yearly budget deficit.

This is what makes today's fiscal picture fundamentally different from the early 1980s.

When Paul Volcker pushed rates into double digits, the US had already spent years benefiting from high inflation that sharply shrank the debt burden relative to the size of the economy.

Today, debt levels are far higher. Each percentage point rise in borrowing costs weighs much more heavily on the federal budget. The Fed is not only battling inflation, but also working with one eye on a balance sheet that has grown increasingly sensitive to higher rates. The longer rates stay elevated, the costlier America's debt becomes.



Source: Lukas Ekwueme, Financial Times

Chart #6

All the gold ever mined fits in a sphere close to the size of the White House

Based on the World Gold Council's estimate of about 216,300 tonnes of above-ground gold at the end of 2025, combined with gold's density of roughly 19.3 tonnes per cubic meter, all of it fit into a cube measuring around 22.5 meters on each side.

That is the entirety of the world's gold supply. It expands by roughly 2% a year, and no one can print more.



Source: Jack Prandelli on X, Visual Capitalist

Chart #7

Europe's most valuable private tech companies

Here are the top 10 most valuable European private tech firms still awaiting an IPO or acquisition, as of 29 June 2026.

		Valuation	Revenue multiple
1	Revolut 🇬🇧	\$75.0B	18.8x
2	NSCALE 🇬🇧	\$14.6B	9.7x
3	TRADE REPUBLIC 🇩🇪	\$14.4B	45.9x
4	Helsing 🇩🇪	\$13.8B	-
5	Mistral AI 🇫🇷	\$13.5B	33.6x
6	celonis 🇩🇪	\$13.0B	32.5x
7	checkout.com 🇬🇧	\$12.0B	-
8	BENDING SPOONS 🇮🇹	\$11.0B	8.4x
9	ElevenLabs 🇵🇱	\$11.0B	22.0x
10	ŌURA 🇩🇰	\$11.0B	22.0x

Data as of 29 June 2026. Access more at multiples.vc

Source: Sebastiaan Vaessen, X Multiples

Welcome to Syzerland®

For further information

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