FEATURE

WEEKLY MARKET REVIEW 13 July 2026

The week in seven charts

A changing of the guard in free cash flow

Meanwhile, corporate leadership is evolving rapidly: only 135 of the S&P 500 constituents from 1996 are still in the index today, while the EU goods trade deficit with China is close to a record €376bn. Each week, the Syz investment team takes you through the last seven days in seven charts.

Charles-Henry Monchau, CFA, CAIA, CMT
Chief Investment Officer
charles-henry.monchau@syzgroup.com

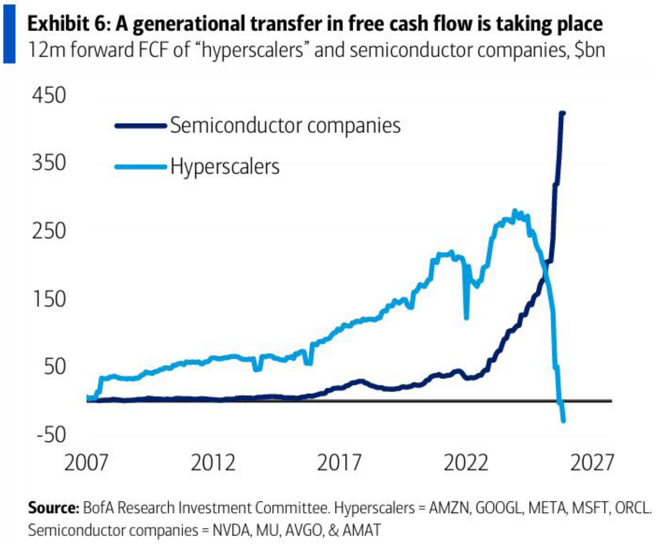
Syz PRIVATE BANKING

Chart #1

A generational transfer in free cash flow is taking place

Someone's capex is someone else revenues...

See below the 12-month forward free cash flows of hyperscalers companies (light blue) and semiconductors companies (dark blue).

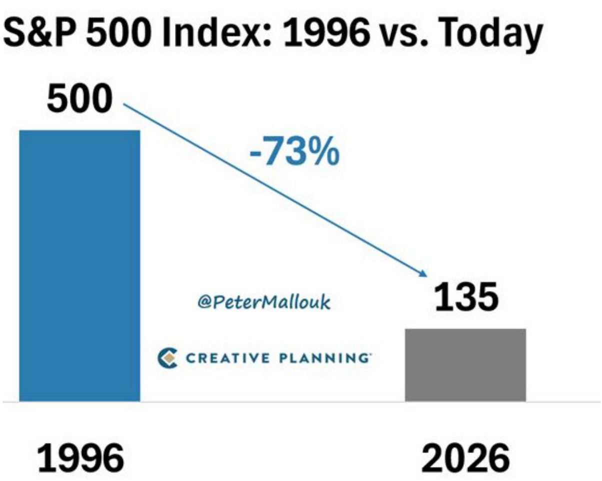


Source: Zerohedge, BofA

Chart #2

Capitalism moves fast

Only 135 of the S&P 500 constituents in 1996 are still in the index today.

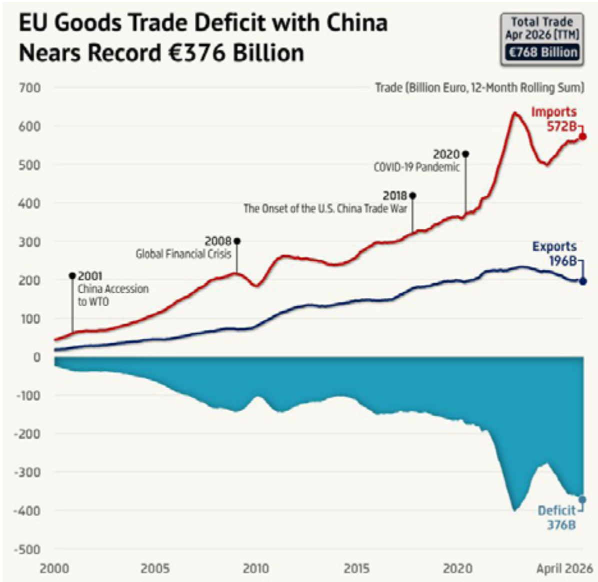


Source: Peter Mallouk

Chart #3

EU goods trade deficit with China nears record €376bn

The European Union's goods trade with China totaled €768bn in the twelve months ending April 2026, with €572bn in imports and €196bn in exports. The resulting €376bn trade deficit was the second largest on record, underscoring Europe's continued dependence on Chinese manufactured goods despite efforts to diversify supply chains and reduce strategic vulnerabilities.

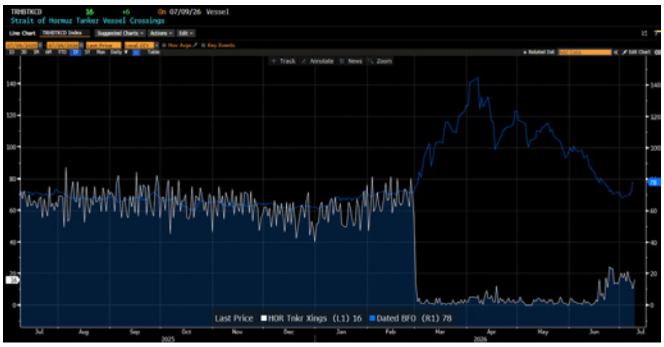


Source: Econovis.net

Chart #4

An oil glut?

Strait of Hormuz oil crossings have not recovered, yet oil prices are near the levels they were pre-war.



Source: Bloomberg, Gordon Johnson

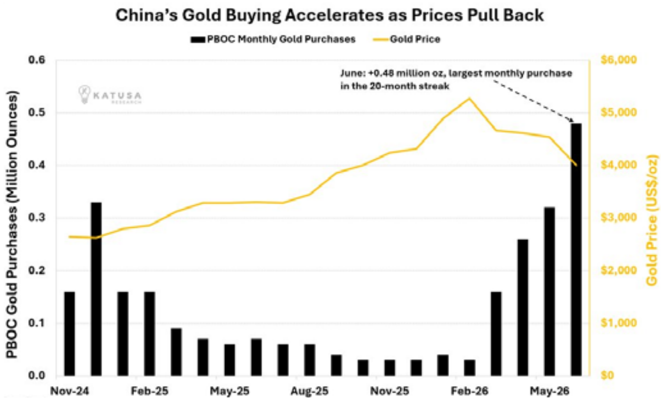
Chart #5

China bought 480,000 ounces of gold in June

That's its 20th consecutive month of buying, and its LARGEST purchase since October 2023.

In twenty years of financing resource deals...

We've never watched a bull market die while the largest, slowest money on earth was speeding up its buying.



Source: Katusa Research

Chart #6

Cocoa is up 117% since the US-Iran war started in February 2026

The Strait of Hormuz carries over 30% of global seaborne fertiliser exports.

When Iran closed the strait, fertiliser shipments to West Africa stopped. West Africa produces 70% of the world's cocoa. Without fertiliser during planting season, yields drop and supply tighten.

Shipping costs for alternative routes surged simultaneously, raising the cost of transporting cocoa from farms to global markets.

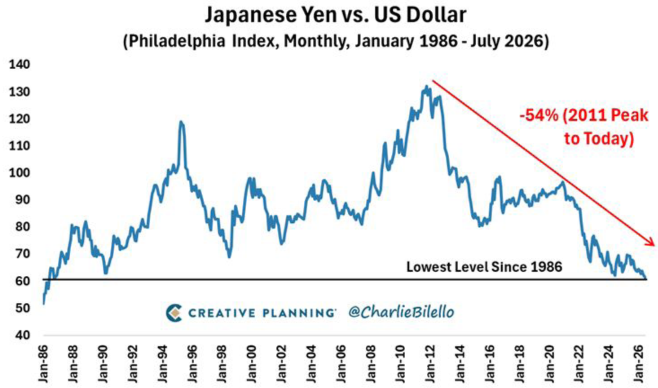
On top of that, El Niño weather risks have shrunk the projected 2026/27 cocoa surplus from 267,000 tons to just 149,000 tons, adding supply pressure on top of the war-driven cost increases.

Source: Bull Theory

Chart #7

The yen secular decline

The Japanese yen is at its lowest level since 1986 against the US dollar, losing 54% of its value from the 2011 peak.



Source: Charlie Bilello

Welcome to Syzerland®

For further information

Charles-Henry Monchau, CFA, CAIA, CMT
Chief Investment Officer
charles-henry.monchau@syzgroup.com

Banque Syz SA
Quai des Bergues 1 | T. +41 58 799 10 00
CH-1201 Geneva | syzgroup.com