The week in seven charts

Source:AI generated

The king is back: Apple reclaims its throne

Meanwhile, Wall Street's long-term earnings expectations for the S&P 500 are now at record levels. Each week, the Syz investment team takes you through the last seven days in seven charts.

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Chart #1

Peak optimism?

Analyst forecasts for S&P 500 long-term earnings growth have spiked to their highest level on record.

Source: FactSet

Chart #2

Apple reclaims the crown

Last Friday, Apple (AAPL) overtook Nvidia (NVDA) to become the world's most valuable company, reaching $4.92tn against Nvidia's $4.86tn in early trading.

Source: Barchart

Chart #3

Semiconductors near bear market territory

The semiconductor sector has entered a technical correction, down 16% from June's all-time high.

Source: Barchart

Chart #4

Refining strain

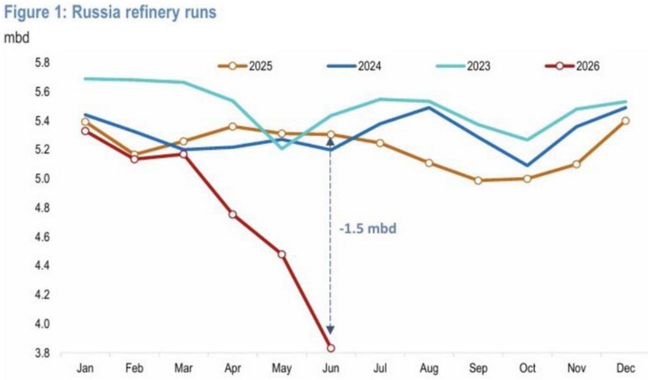
Here is why crack spreads are surging worldwide: Russia's refining system is showing clear signs of strain.

Russian refinery throughput fell to just 3.8 million barrels per day in June, down 1.5 million bpd from the start of 2026. For comparison, refinery runs remained relatively stable at around 5.0-5.7 million bpd at the same point in 2023-2025.

Then came April 2026. Throughput collapsed and has yet to recover. The main driver appears to be Ukrainian drone strikes, which have inflicted more immediate damage on Russia's refining capacity than years of Western sanctions.

The consequences extend far beyond Russia. With fewer Russian refined products hitting global markets, diesel and other fuel supplies have tightened, driving crack spreads sharply higher. Sometimes the clearest signal is not the price of crude oil, but what refiners are no longer able to produce.

Figure 1: Russia refinery runs

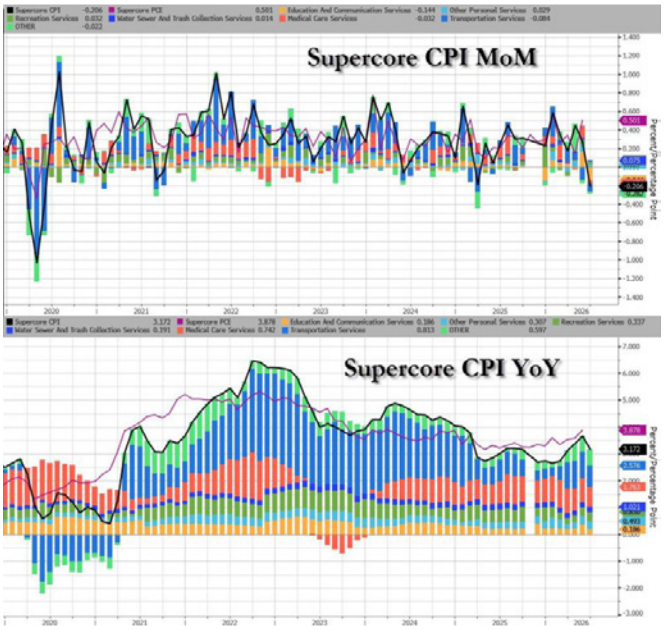


Source: Jack Prandelli on X, Bloomberg

Chart #5

Supercore CPI drops

Supercore CPI fell 0.2%, its biggest monthly decline since COVID-19, led by drops in education and communication and transportation services.



Source: Bloomberg

Chart #6

Change in margin debt

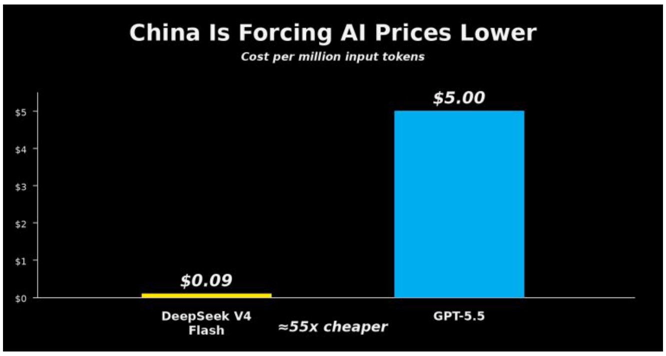
Total margin debt has risen by more than 40% over the past 12 months, a level previously observed near major market peaks, including the dot com bubble and the global financial crisis.

Source: Barchart, CNBC

Chart #7

China is forcing AI prices lower

DeepSeek V4 Flash is priced at $0.09 per million input tokens, compared with around $5 for GPT-5.5 and Claude Opus 4.8, making it approximately 55 times cheaper.



Source: Lukas Ekwueme

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