FEATURE

WEEKLY MARKET REVIEW 17 August 2026

The week in seven charts

Norway's sovereign wealth fund goes to space

Meanwhile, Buffet's "Never bet against America" still rings true. Each week, the Syz investment team takes you through the last seven days in seven charts.

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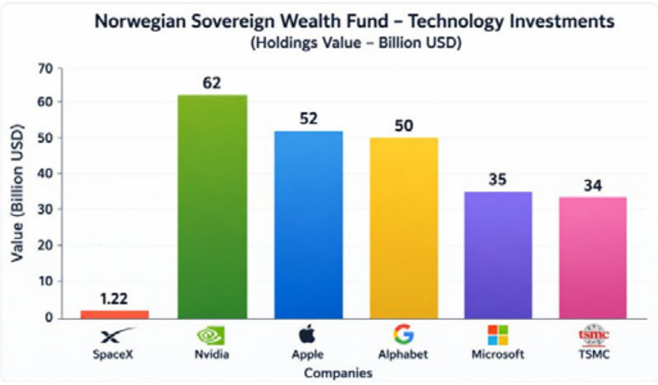
Syz PRIVATE BANKING

Chart #1

Norway's sovereign wealth fund discloses a position in SpaceX

Norway's sovereign wealth fund, the largest in the world at $2.3tn, has said for the first time that it owns 0.05% of SpaceX.

That stake is small next to the fund's other tech holdings.

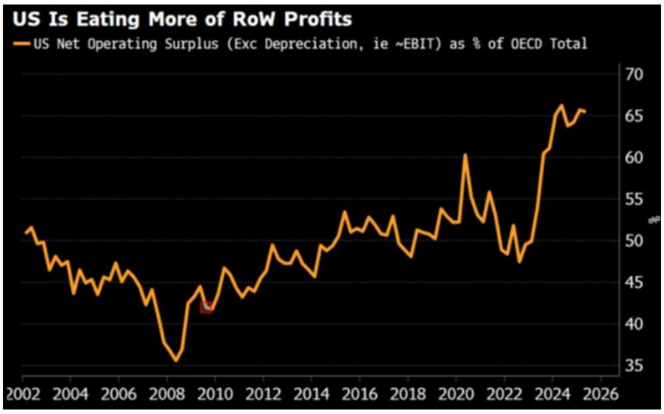


Source: ATA CAN

Chart #2

"Never bet against America" – Warren Buffet

US companies now earn close to two thirds of all OECD profits, up from about 45% in 2012. Most of that gain came after 2022, when the rest of the developed world stalled and American margins kept widening.



Source: Bloomberg

Chart #3

No rare earths = no fighter jets = no modern war machine

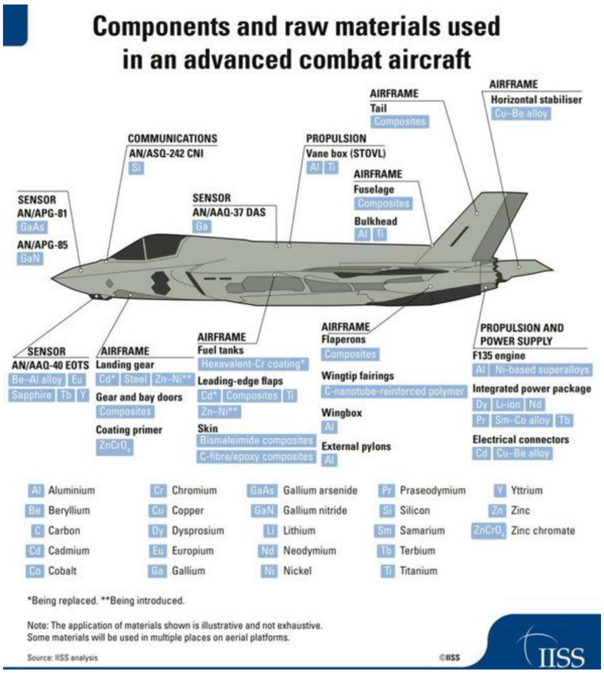
The US continues to rely significantly on China for strategic rare-earth resources, with approximately 70% of its rare-earth imports originating from the country. At the same time, Beijing has shown a growing readiness to limit overseas shipments of strategically important minerals.

This exposure extends well beyond the production of fighter aircraft. Rare earth elements and other critical minerals are key inputs for missile technology, radar equipment, unmanned aircraft, satellites, precision weapons, submarines, and sophisticated electronic systems.

With stockpiles already constrained, an extended interruption of Chinese deliveries could therefore significantly restrict US defence manufacturing capacity. This creates an important strategic contradiction: parts of the American defence industry remain reliant on supply networks largely controlled by its principal geopolitical competitor.

China may therefore be able to apply substantial pressure without resorting to direct military action.

Control over the resources required by an adversary can itself become a powerful strategic instrument. Sun Tzu, the well-known ancient Chinese military strategist and author of The Art of War, would recognise the approach.

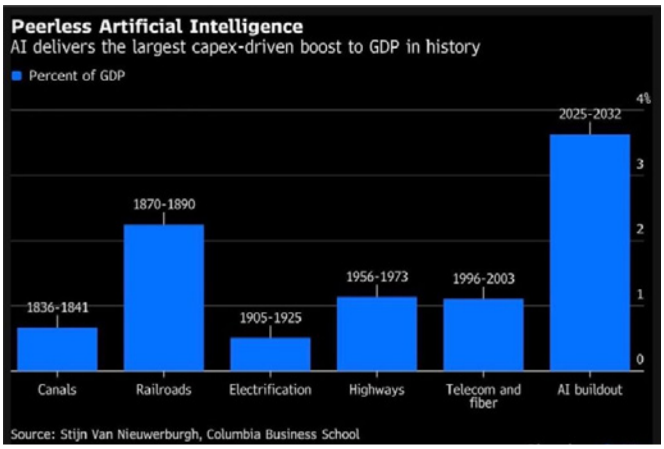


Source: Lukas Ekwueme, IISS

Chart #4

AI delivers the largest capex-driven boost to GDP in history

Nothing moves markets right now like the AI buildout. It hit the US economy so fast and hard that it is bending the macro data. Stijn Van Nieuwerburgh at Columbia Business School believes the US would be in a recession without it. He puts AI infrastructure spending at about 2.8% of GDP, bigger than the railroad boom, and it's still climbing.



Source: Bloomberg

Chart #5

The world's most valuable unicorns in 2026

The race among unicorns is entering a new phase. Recent figures highlight the extent to which artificial intelligence is transforming the worldwide startup ecosystem: Anthropic: $965bn, OpenAI: $852bn, ByteDance: $480bn, Stripe: $159bn, among others.

And the trend becomes even more striking further down the ranking. A new generation of AI businesses, Safe Superintelligence, Project Prometheus, Anysphere, Cognition and Scale, has already reached valuations worth several billion dollars.

The most notable point is not simply how large these valuations have become, but where capital and value creation are increasingly concentrating. AI has moved far beyond being another segment of the software industry, but is progressively forming a core technology layer across intelligence, software engineering, autonomous technologies, data, robotics, defence, financial services, and enterprise productivity.

The largest opportunity, therefore, might not lie in launching yet another AI chatbot. Instead, it could emerge from creating the AI-first businesses, processes and infrastructure that will define the next generation.

Source: Ranking Royals

Chart #6

The wealth of the top 400 Americans surpassed 20% of GDP

Over the last three decades, the 400 richest Americans increased their portion of total US wealth by 146%, while the combined share held by the poorest 50% of the population fell by 25% over the same timeframe.

Source: Financial Times

Chart #7

Top 15 watches secondary sales market share in H1 2026

EveryWatch's detailed "H1 2026 - Secondary Market Report" draws on actual transaction figures, covering more than 795,000 watches sold during the first half of 2026, across 650 dealers and 472 auction houses globally.

Unlike the assumptions, projections or forecasts sometimes produced by analysts and consultants, these figures reflect completed sales transactions.

H1 2026 (January–June) – key results from the Secondary Watch Market:
The value of secondary-market transactions jumped 37% to $10.5bn;The three largest brands accounted for 65% of the market, compared with 57% in FY25, while the top 10 reached 83%, versus 75% previously;Rolex continued to dominate the secondary watch market by a wide margin: sales reached $4.3bn, representing 44% year-on-year growth. Its market share climbed to 41% from 34% in 2025, with more than 227,000 watches changing hands. This puts Rolex at roughly three times the sales of its closest competitor.

Source: Danny Younis

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For further information

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