

**VIDEO FLASH: SEMIS -7% 1D. THIS IS THE 18TH TIME SINCE 2011. 88% OF THE TIME, SEMIS MORE THAN RECOVER 1M LATER. BUY THAT DIP.**



**Thomas Lee, CFA<sup>AC</sup>**

HEAD OF RESEARCH

***VIDEO: We believe the pullback in \$SMH and \$DRAM is very buyable. These dramatic 1D declines of 6% or more are seen in bull markets and not a sign of a market top. In fact, the forward returns 1M, 3M, and 6M later have >88% win-ratio and 1M returns more than recover the 1D losses since 2011.***

***More in today's Macro Minute video linked here (duration: 3:58).***



Week of 6/22 - 6/26:



Thomas Lee, CFA  
Head of Research

FLASH  
Report

Macro Minute  
Video

Mon / Tue

Tue / Wed

Wed / Thu

Thu / Fri



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