

VIDEO FLASH: KEY DEVELOPMENT THIS WEEK IS INFLATION IS RESUMING FALLING 'LIKE A ROCK.' AI TRADE UNDER PRESSURE BUT MUCH OF IT MAY BE TECHNICAL DUE TO MARGIN CALLS, WHILE THE FUNDAMENTALS REMAIN STRONG.

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

HEAD OF RESEARCH

***VIDEO: The big stories this week are the continued selling in Korea/AI stocks and the downside surprise in CPI and PPI. In our view, the more important is the downside reading on inflation as this sets the stage for bond markets to flip from hawkish to dovish Fed. As for AI, we think margin call-related selling is likely at play, but the fundamentals remain intact.***

***More in today's Macro Minute video linked here (duration: 4:15).***



Week of 7/20 - 7/24:



Thomas Lee, CFA  
Head of Research

FLASH  
Report

Macro Minute  
Video

Mon  / Tue   
Tue  / Wed   
Wed  / Thu   
Thu  / Fri 



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