

VIDEO FLASH: WE BELIEVE AI SEMI/DRAM SELLOFF IS NEARING AN END GIVEN SIGNS OF 'TOP CALLING' AND RETROSPECTIVE OF CSCO FROM 1997 TO 2000 SHOWS MULTIPLE FALSE TOPS



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VIDEO: Peter Lynch once famously said “Selling your winners and holding your losers is like cutting the flowers and watering the weeds.” To us, this is what investors selling Semis and DRAM are doing today. The AI structural story remains intact in our view. We are also seeing outperformance of downstream AI stories. #ETH has outperformed \$DRAM by 7,200bp in just the past month.

More in today's Macro Minute video linked here (duration: 3:01).



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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