Macro Minute Video

July 28, 2026

VIDEO FLASH: FED NOT EXPECTED TO RAISE RATES WED, BUT QT COULD RESUME. MU P/E IS 5.3X NOW VS 12.6X IN NOV 2025… SELL-OFF IN BOTTLENECKS SEEMS OVERDONE

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VIDEO: We would be surprised if the Fed hikes in the July meeting (Wed). There is a possibility the Fed might again resume QT, but this is something Warsh discussed earlier this year. As for the sell-off in AI bottlenecks, the fact that Micron Technology $MU now trades at 5.3X P/E, vs 6.5X LT avg and 12.6X in Nov 2025, tells us a lot of "risk" is priced in.

More in today's Macro Minute video linked here (duration: 5:05).


Macro
Minute
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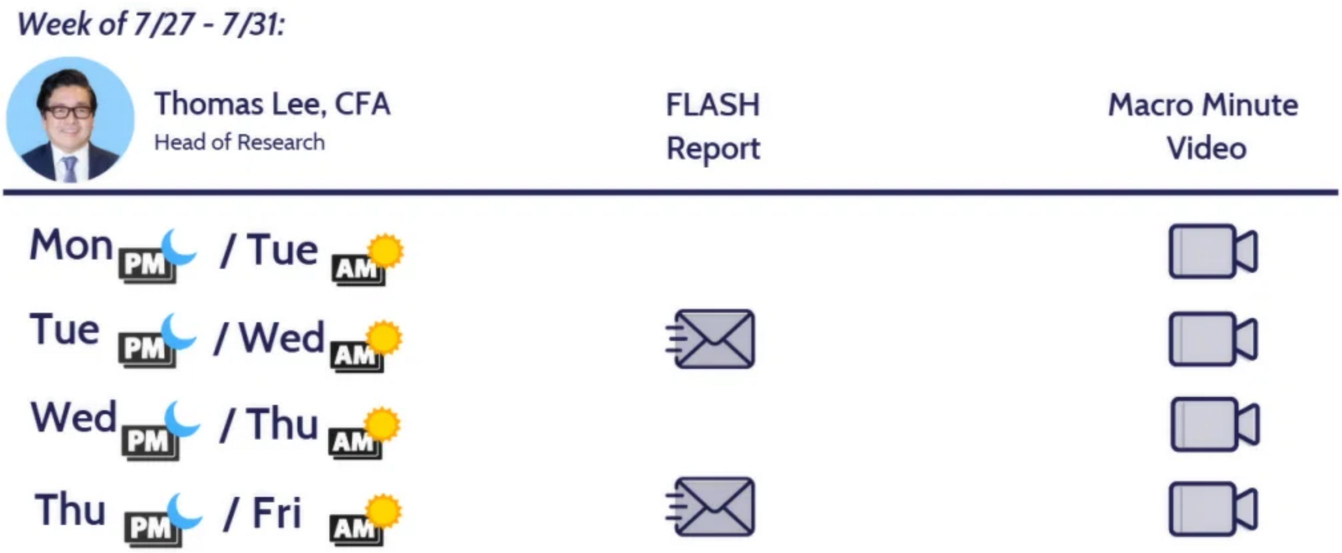
Week of 7/27 - 7/31:
Thomas Lee, CFA
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