

The AI Weekly

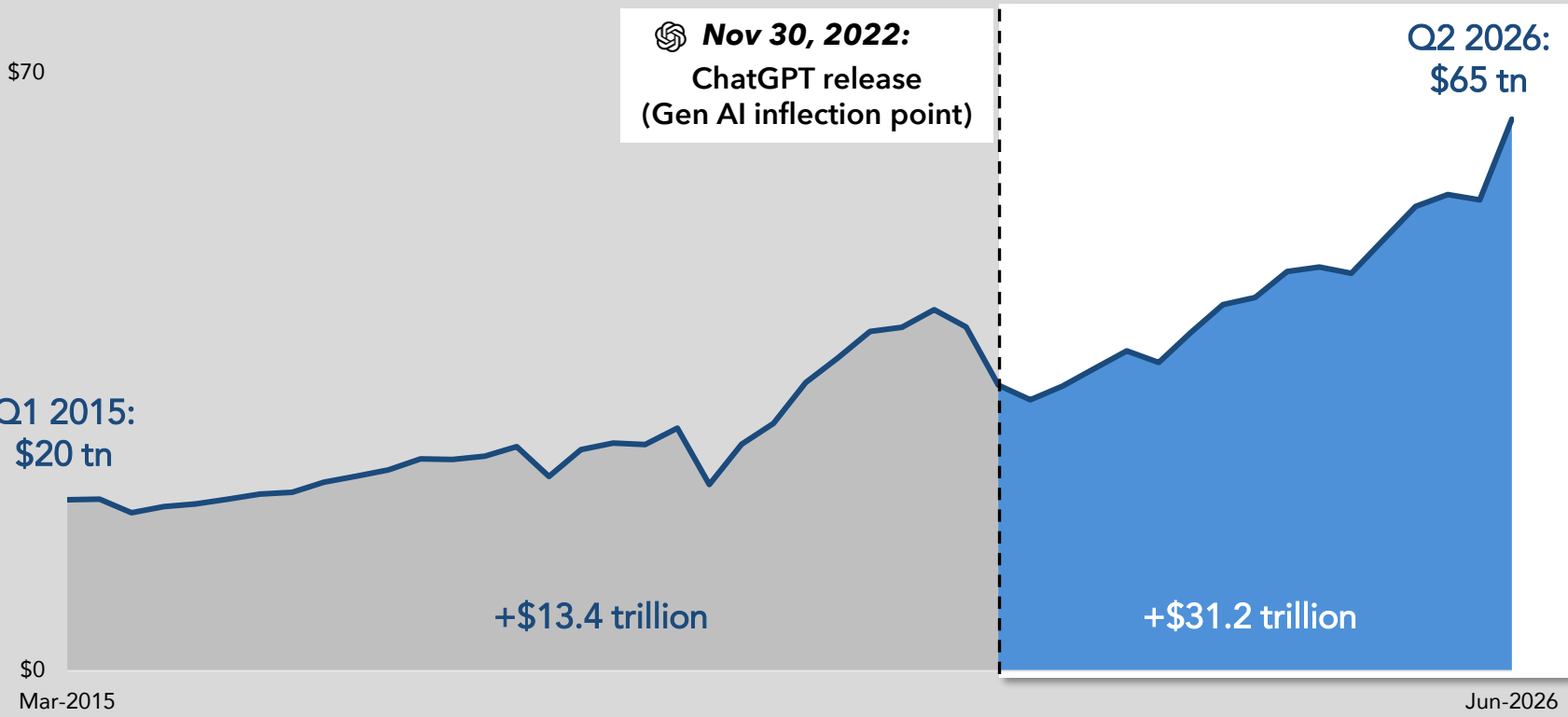
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Distinct Macroeconomic Force: The AI Wealth Effect

The AI wealth effect has become a powerful and distinct macroeconomic dynamic with notable implications for: (1) tailwind & resilience for growth; (2) positive spillover to other sectors (i.e., real estate, consumption) (3) increased concentration risk; (4) amplification of K-shaped economy; and (5) higher tax revenue for federal and local budgets.

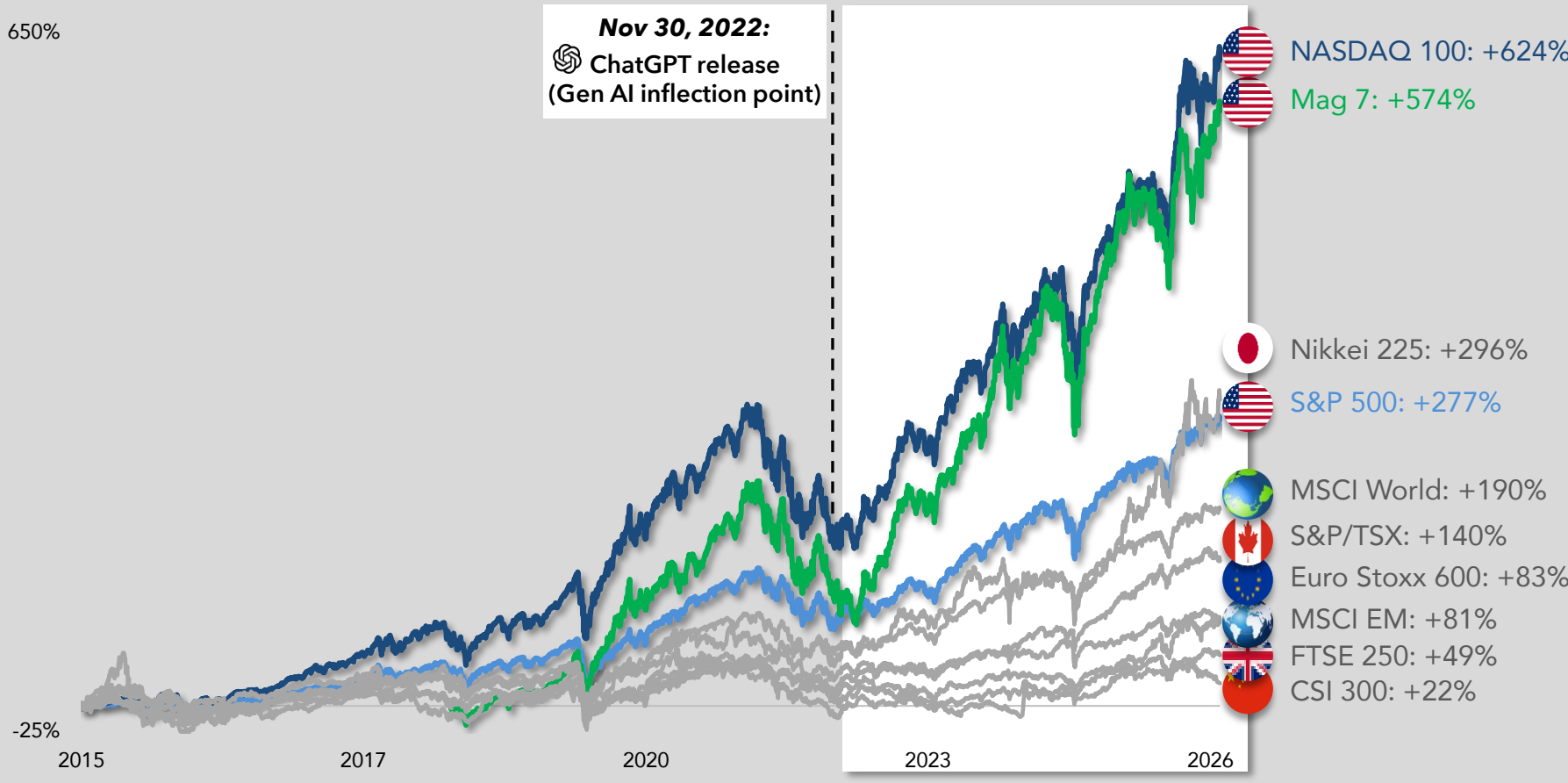
Value of corporate equities and mutual funds owned by US households



Source: (1) WSJ, "The AI Build-Out is Becoming the Biggest Economic Bet in US History," Federal Reserve.

Megacap Tech Soars After Gen-AI Inflection in 2022

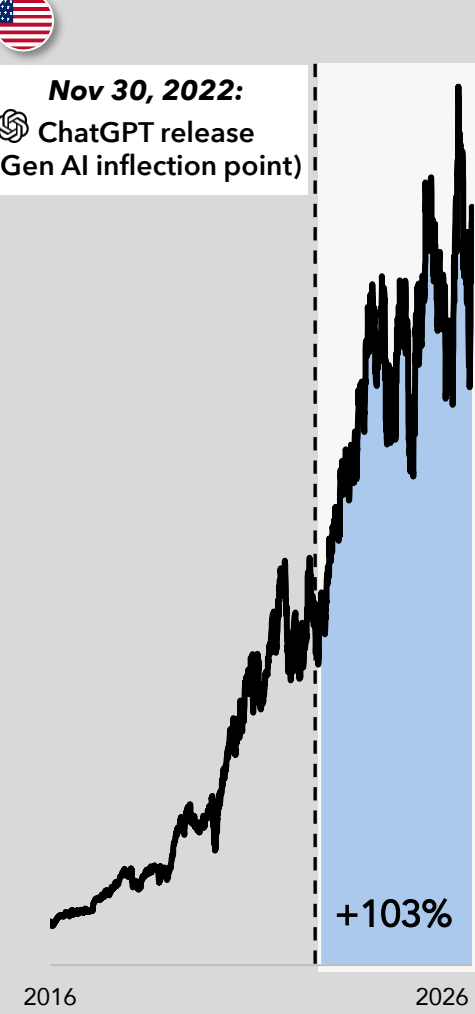
Equity market performance since January 2015



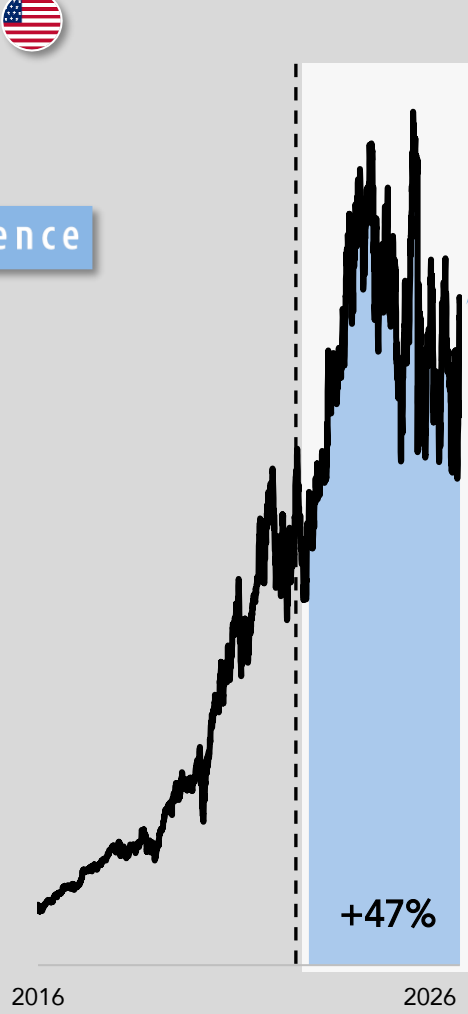
Source: (1) Bloomberg. Data as of October 8, 2026. Tech sector share indices are MSCI.

Leading Semi EDA Software Design Companies

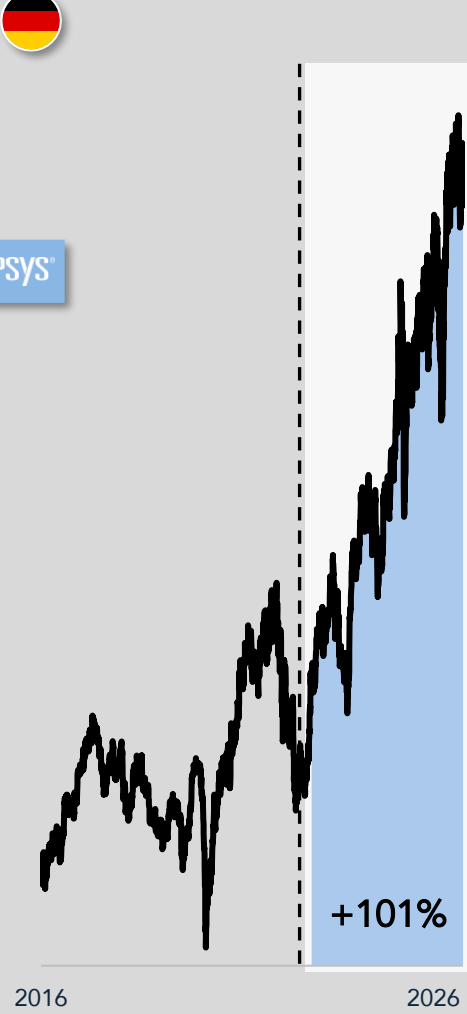
Cadence stock price



Synopsys stock price

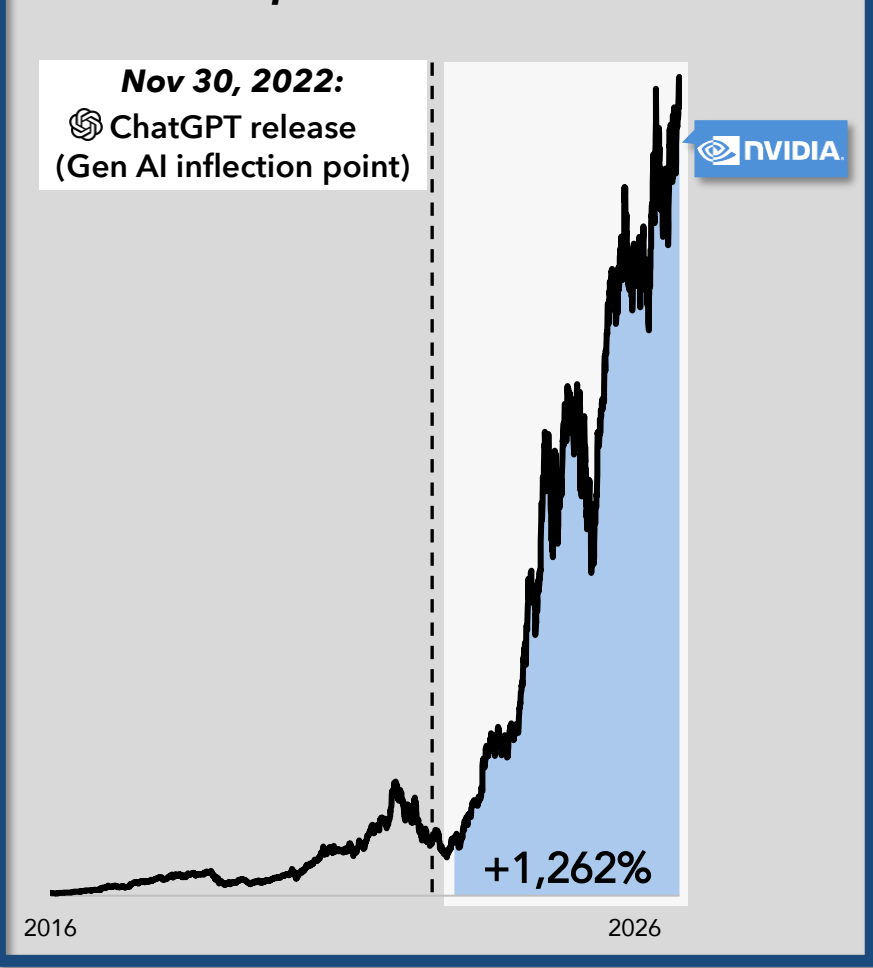


Siemens stock price

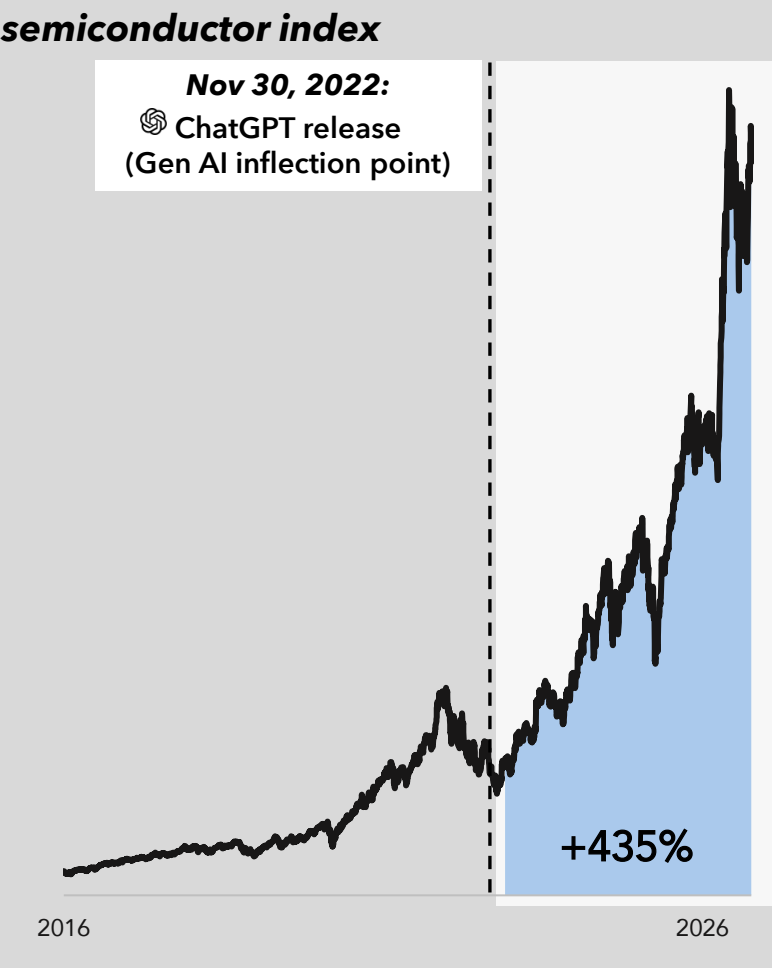


The World's Most Valuable Company

NVIDIA stock price



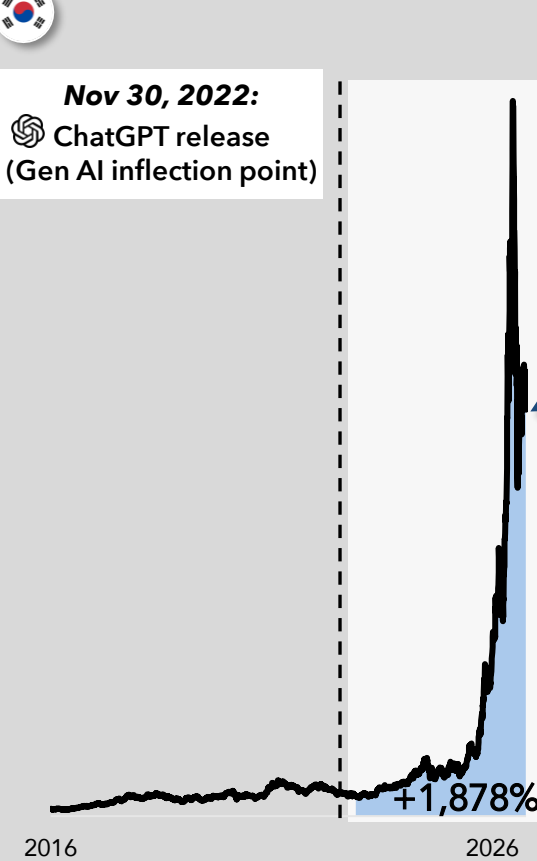
MarketVector US-listed fabless semiconductor index



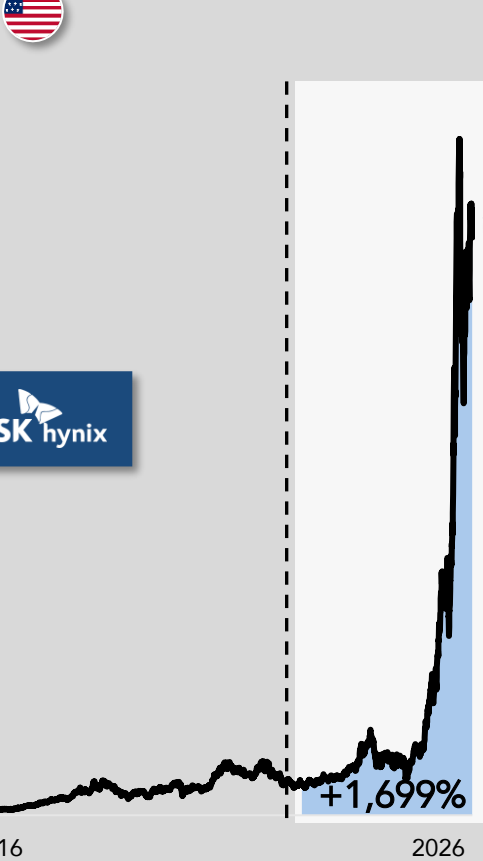
Source: (1-2) Bloomberg. Data as of October 8, 2026.

Leading Memory Chip Manufacturers

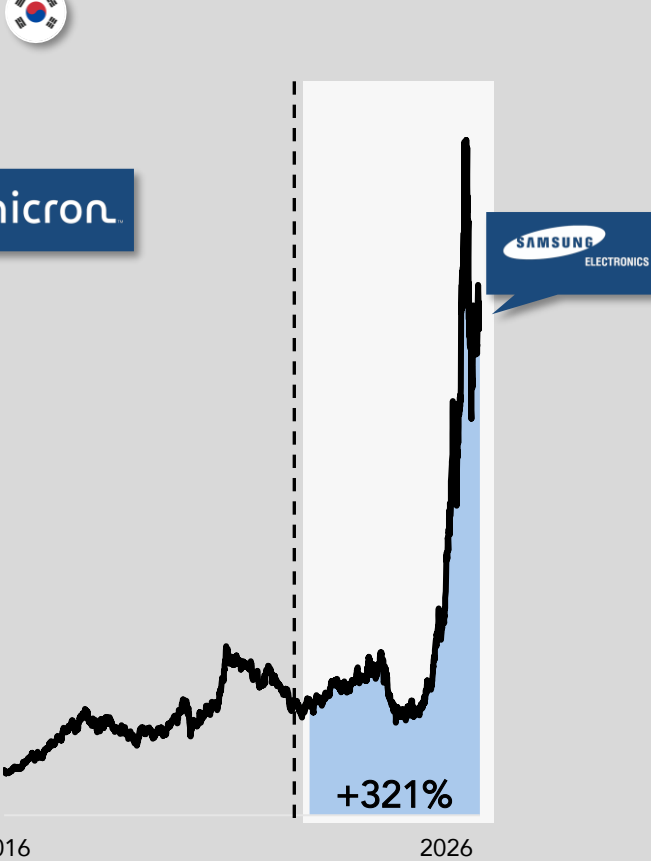
SK Hynix stock price



Micron stock price



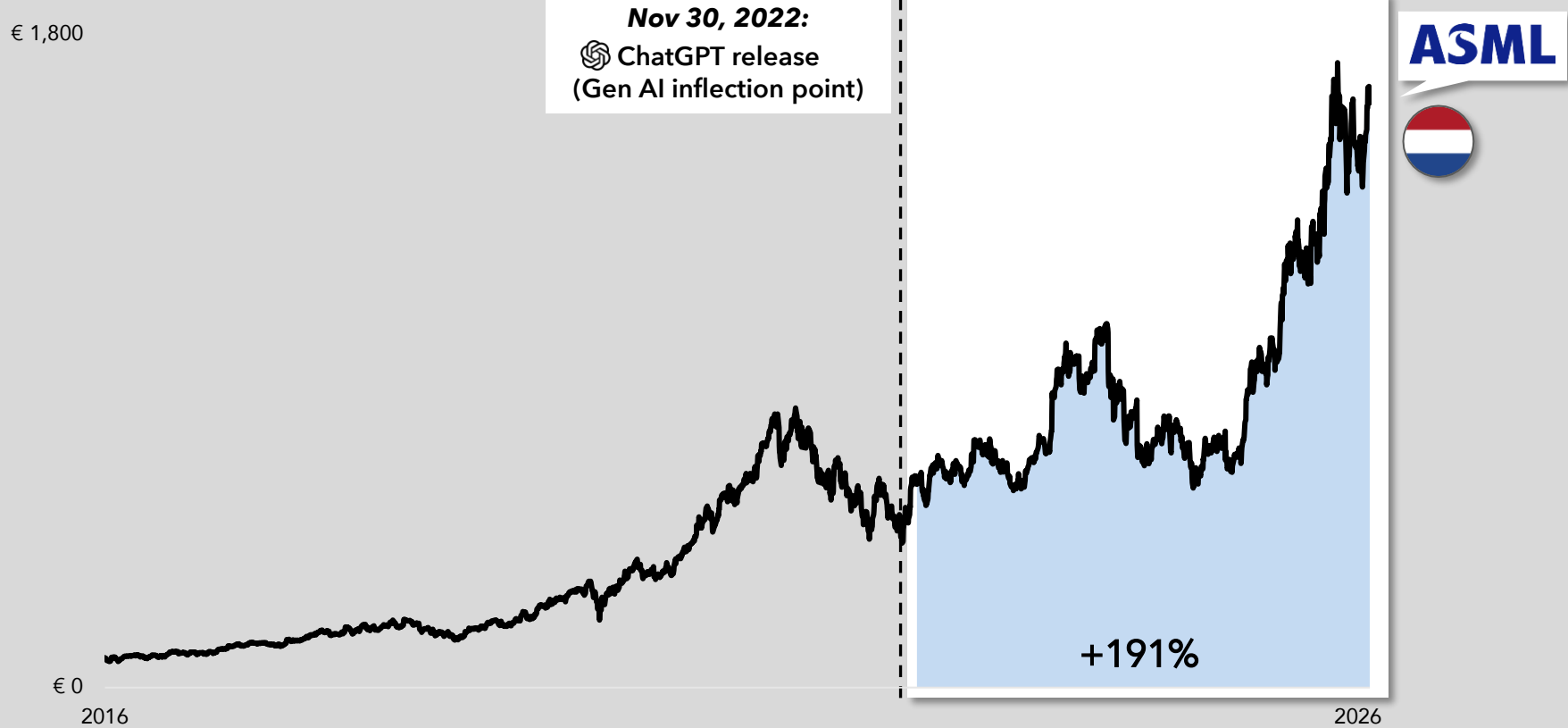
Samsung stock price



Source: (1-3) Bloomberg. Data as of October 8, 2026.

World’s Leading Semi Cap Equipment Company

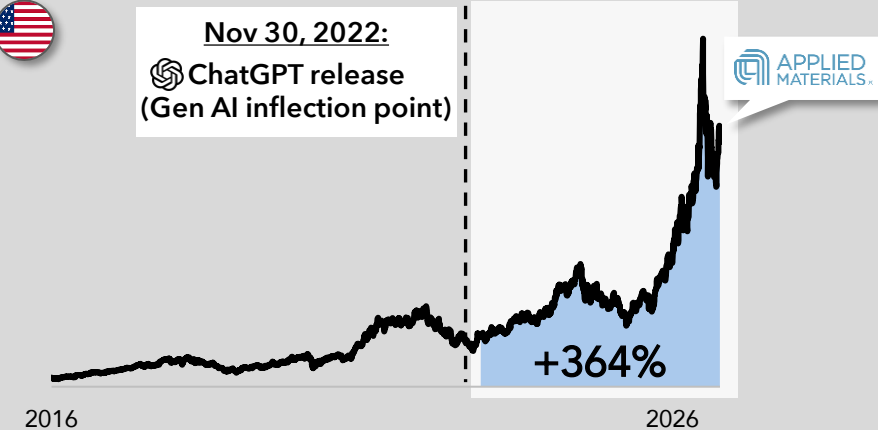
ASML stock price



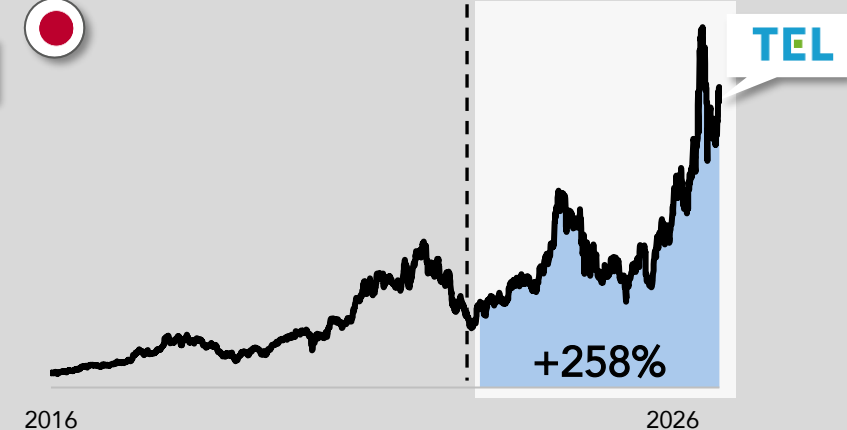
Source: (1) Bloomberg. Data as of October 8, 2026.

Other Leading Semi Equipment Manufacturers

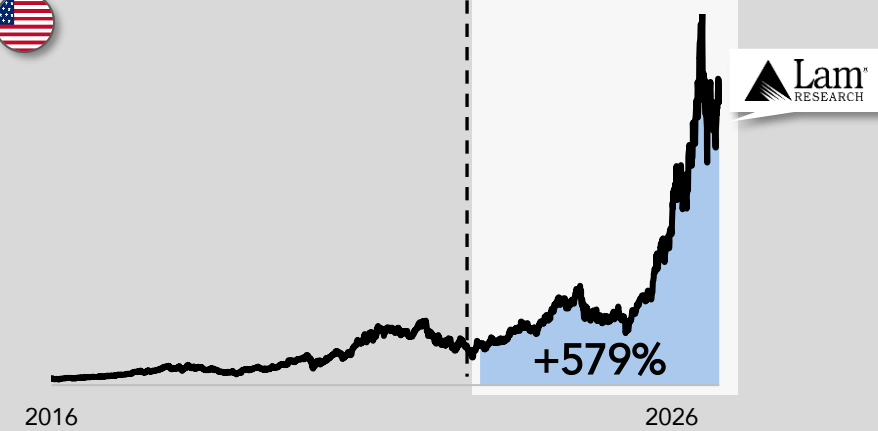
Applied Materials stock price



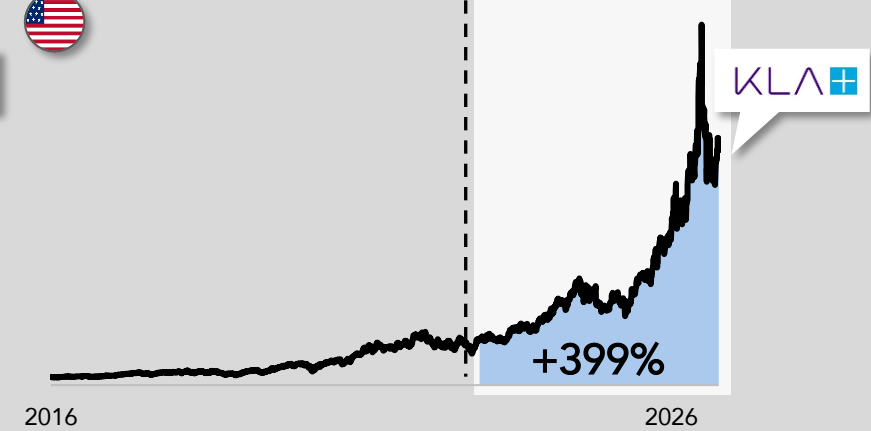
Tokyo Electron stock price



Lam Research stock price



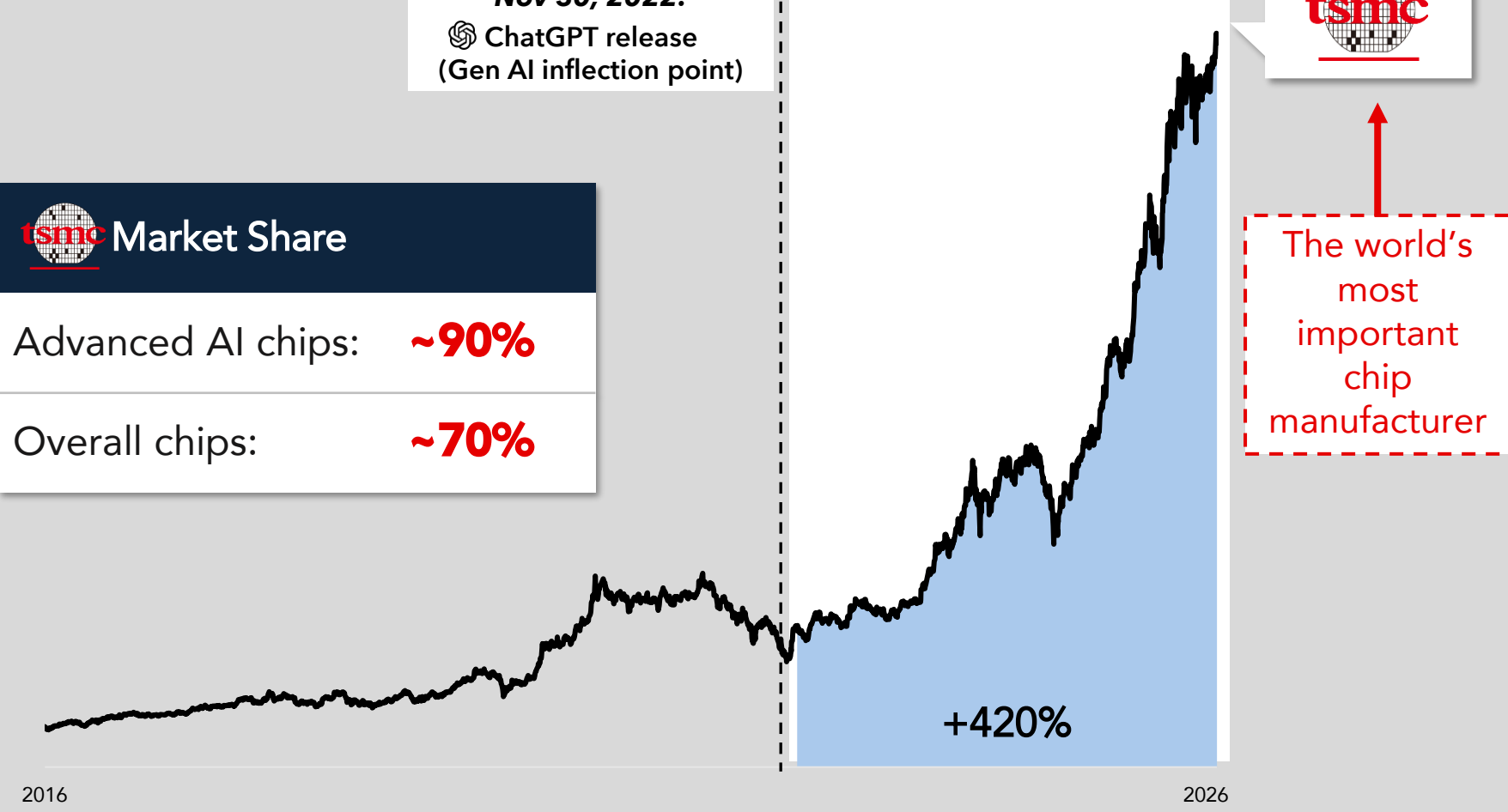
KLA stock price



Source: (1) Bloomberg. Data as of October 8, 2026.

World’s Leading AI Chip Manufacturer

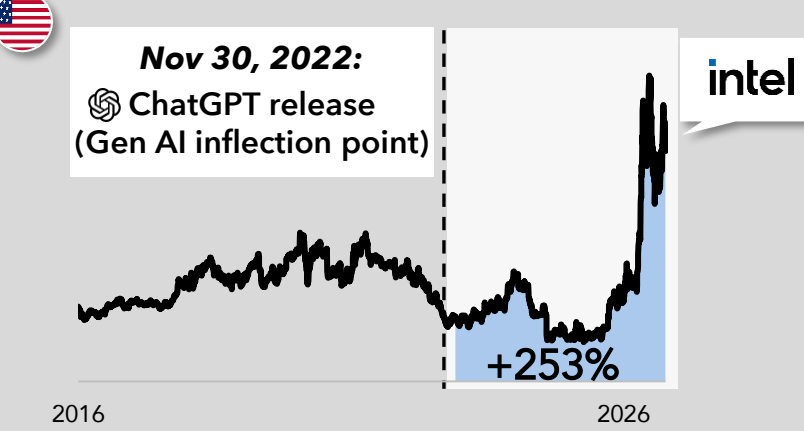
TSMC stock price



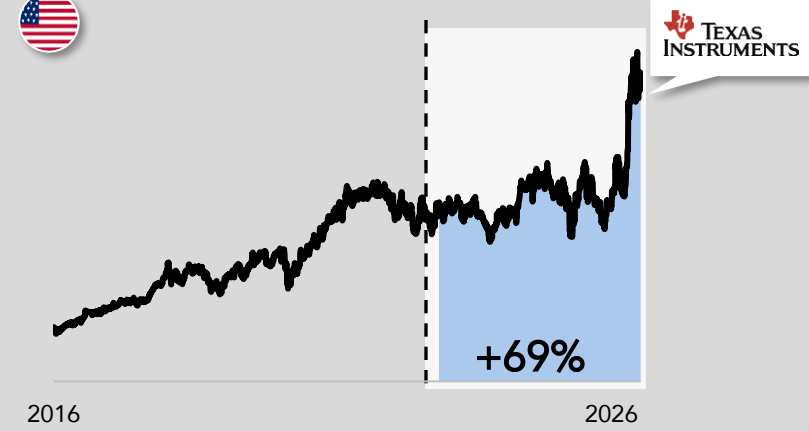
Source: (1) Bloomberg. Data as of October 8, 2026.

Other Leading Chip Manufacturers

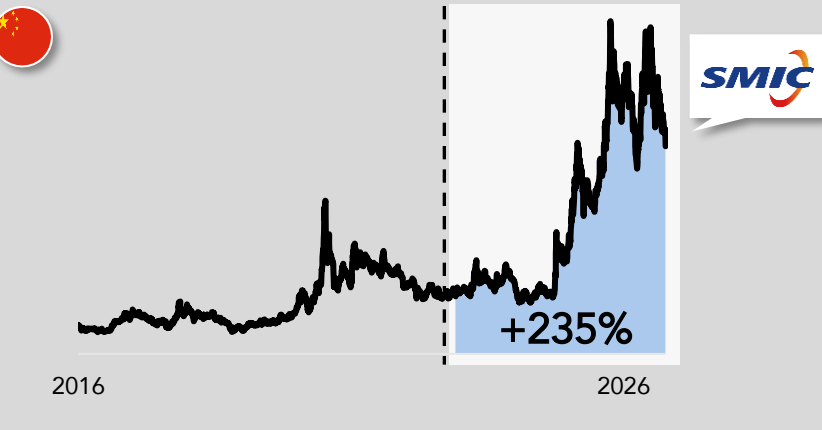
Intel stock price



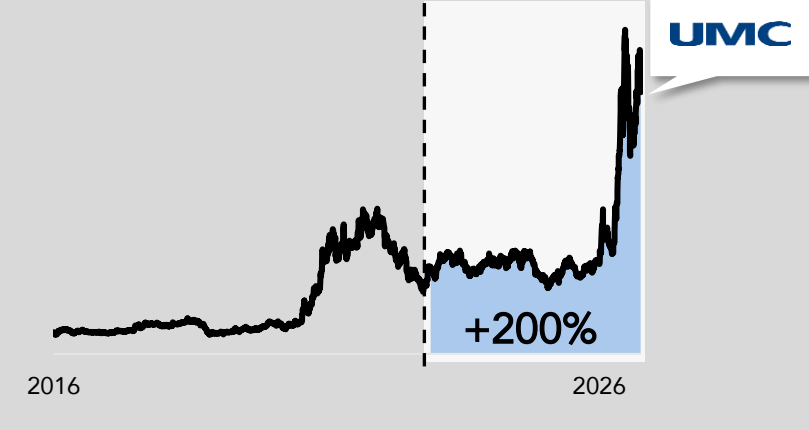
Texas Instruments stock price



SMIC stock price



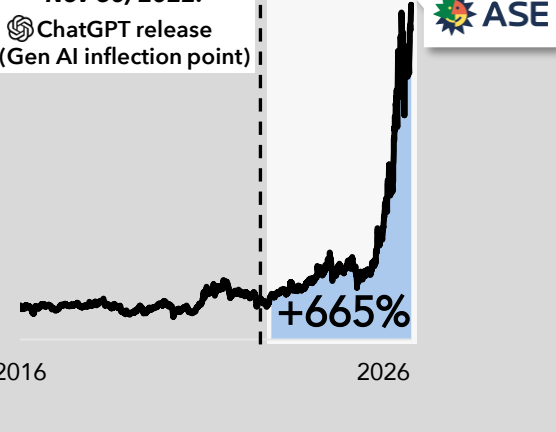
UMC stock price



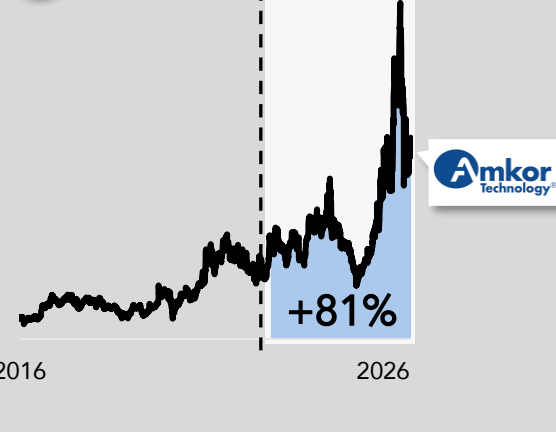
Source: (1-4) Bloomberg. Data as of October 8, 2026.

Leading Assembly, Packaging & Test Companies

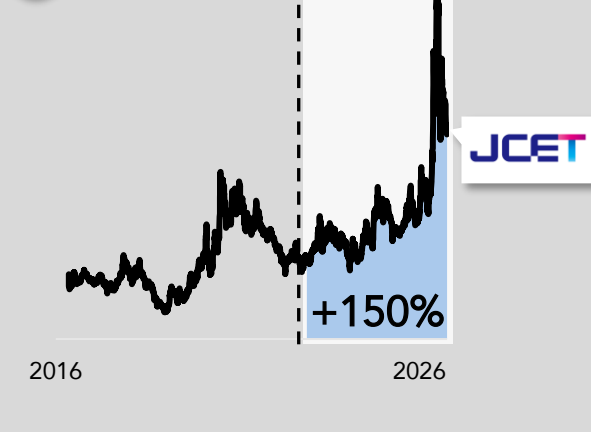
ASE Technology stock price
(Taiwan)



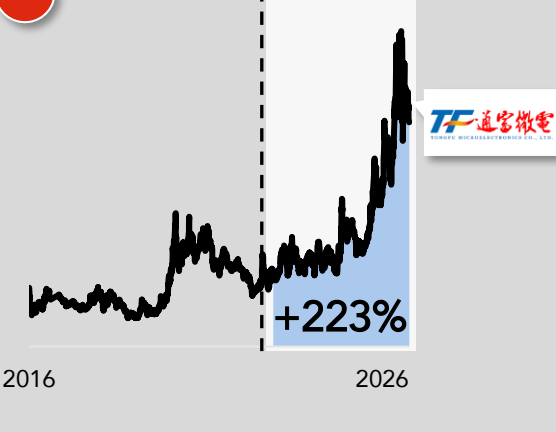
Amkor Technology stock price



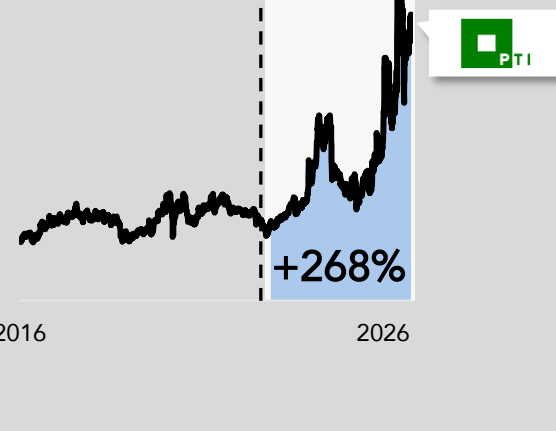
JCET stock price



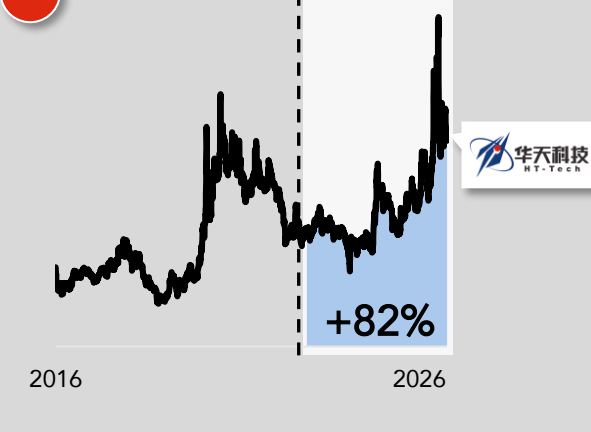
TongFu Microelectronics stock price



Powertech Technology stock price
(Taiwan)



Tianshui Huatian Tech stock price



Source: (1-6) Bloomberg. Data as of October 8, 2026.

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“Macro stability isn’t everything, but without it, you have nothing.”