

UPSIDE PODCAST — #Episode 98

Two trillion wiped from Big Tech. Two trillion added to chips. Same month.

This wasn't a meltdown.
Here's what actually happened.



THE HEADLINE WAS WRONG

The first half of 2025 was one of *the best* *in decades.*

S&P up 9.5%. Nasdaq up nearly 13%. Dow at a fresh record. Russell 2000 up 22%, the best first half since 1991.

The Mag 7 took a hit, but NASDAQ peak to trough was only 6%. That's a routine pullback, not a crisis.

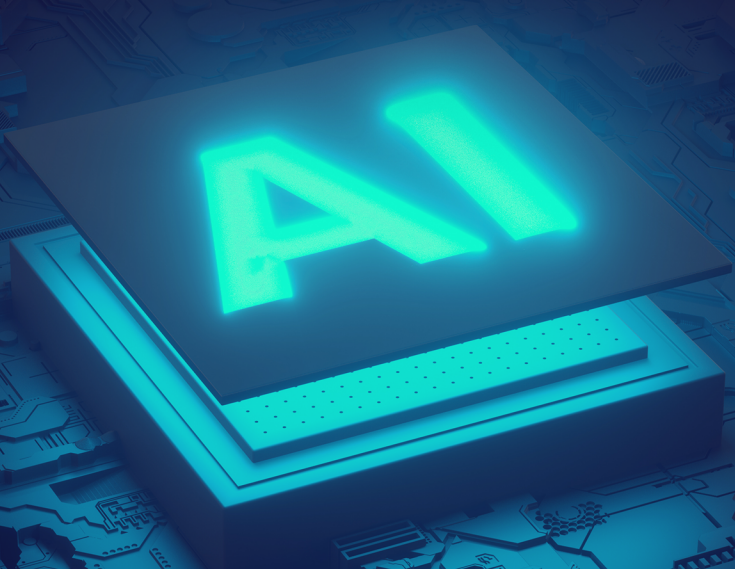


WHERE THE MONEY WENT

It didn't leave. *It moved down the stack.*

Micron, Intel, and AMD added two trillion in market cap in a single quarter. Semiconductors now make up 20% of the entire S&P 500.

Four times their weight just six years ago.



AI

THE NUMBER TO WATCH

Hedge funds sold tech *at the fastest pace in a decade.*

Retail investors bought up the shortfall. That combination has historically been a top of market signal. **Not a reason to panic, but worth knowing.**



WHAT IT MEANS

Capital is moving to where *the AI money actually ends up.*

Out of the labs and hyperscalers, into the infrastructure underneath. Memory. Chips. Power. The market is working out where the value sits long term, and right now it's pointing at the picks and shovels.

CLOSER

The data told a different story *to the headlines this month.*

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