

TMTB EOD Wrap



TMT BREAKOUT
MAY 23, 2026 • PAID

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Good afternoon evening. **QQQs +40bps** with **SOX +2%** leading us higher. Market now placing 100% odds on a 25bps rate hike before the end of the year. Waller: *"I can no longer rule out rate hikes further down the road if inflation does not abate soon, and that is especially true if measures of inflation expectations, some of which have risen lately, show signs of becoming unanchored."*

傍晚好。纳指 100 ETF (QQQs) 上涨 40 个基点，费城半导体指数 (SOX) 上涨 2% 领涨。市场目前预计年底前加息 25 个基点的概率为 100%。沃勒表示：“如果通胀不能尽快减弱，我将不再排除未来进一步加息的可能性，尤其是如果通胀预期指标（其中一些近期有所上升）显示出失控迹象的话。”

BTC -2%. Yields mixed with 2year rising 4bps while long end of the curve dipped slightly. **Oil +1%**.

BTC 下跌 2%。收益率表现不一，2 年期国债收益率上涨 4 个基点，而长端收益率略有下降。原油上涨 1%。

We'll be away from our screens for the long weekend, so wanted to get this out as lots of interesting things to call out today.

由于长周末我们将不在电脑前，所以想趁现在发布这篇内容，因为今天有很多有趣的现象值得关注。

Let's get straight to it...

让我们直接进入正题.....

1 Day Movers/Shakers			TMT subsectors		AI Sub-Sectors		Factors		
Winners		Losers		1D %		1D %		1D %	
RGTI	19.9%	NIO	-7.1%	Quantum	5.0%	Memory Losers	7.6%	Weak Balance Sheet	2.6%
DELL	16.8%	RDDT	-5.6%	Expensive Software	2.3%	Optical	3.4%	Non Profitable Tech	1.7%
IMAX	15.5%	COIN	-4.4%	Apple Suppliers	2.2%	AMZN Trainium Infra	2.9%	AI	1.5%
HPQ	15.3%	TTWO	-4.4%	Semis	2.0%	Google AI Infra	2.4%	Profitable Secular Growth	1.4%
CRDO	12.9%	SNDK	-4.1%	Semi Equip	1.7%	Robotics	2.1%	Secular Growth	1.4%
NTAP	12.4%	WIX	-3.7%	Hardware	1.7%	AI Tech Beneficiaries	2.0%	GARP Software	1.4%
SWKS	12.1%	PDD	-3.3%	Network Equip	1.2%	AI Software	1.8%	China Sales Exposed	1.2%
QCOM	11.6%	AMC	-3.2%	Biz Services	1.0%	Broad AI Index	1.0%	High Short Interest	1.1%
HPE	10.6%	JD	-3.0%	Software	0.6%	AI Adopters	0.9%	Strong Balance Sheet	0.9%
P	10.4%	HOOD	-3.0%	Internet	0.3%	AI Power	0.7%	TMT Quality	0.9%
PTON	10.2%	AFRM	-2.9%	Media	0.3%	Nuclear	0.4%	Retail Favorite	0.8%
ZM	9.2%	BIDU	-2.6%	Telecom	0.1%	Memory Exposed	0.0%	GARP	0.8%
QRVO	8.9%	UBER	-2.4%	Security SW	0.0%	Electric Grid Enablers	0.0%	HF VIP Long	0.0%
IONQ	8.1%	GME	-2.4%	E-commerce	0.0%	DC Buildout	0.0%	Bitcoin Related	-0.3%
ZS	6.6%	NBIS	-2.3%	Payments	-0.4%	Neoclouds/Miners	-0.6%	Megacap	-0.4%
				Video Games	-0.7%	Global Memory	-1.0%	TMT momentum Pair	-0.6%

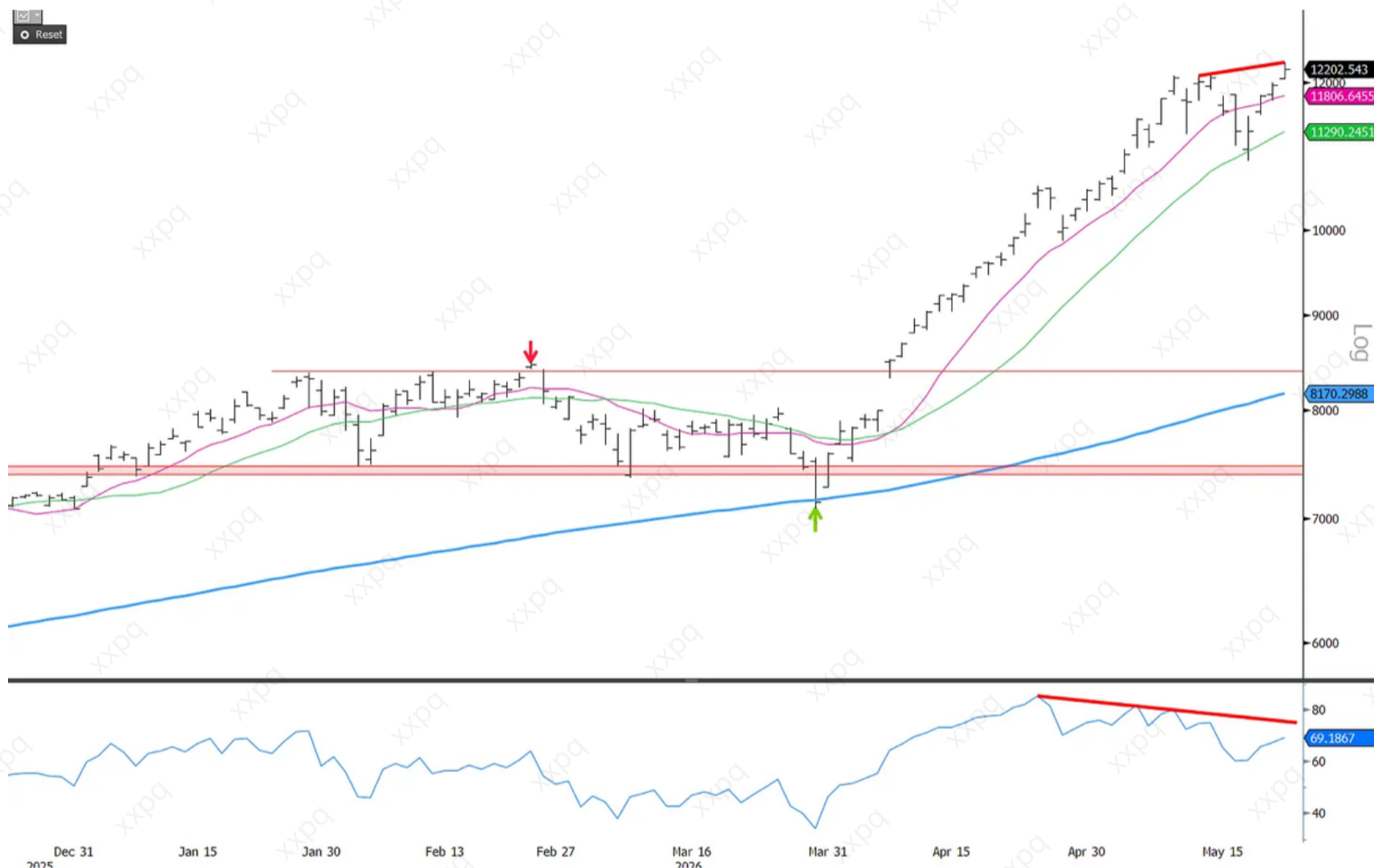
AI/SEMIS

After going through AI Semi charts heading into the weekend, there are some interesting divergences to note.

在周末前梳理了 AI 半导体的走势图后，有一些有趣的背离现象值得注意。

First, **SOX** hitting new highs but on significant negative RSI divergence:

首先，费城半导体指数（SOX）创下新高，但出现了明显的 RSI 负背离：



Source: Bloomberg 来源：彭博

There's a long list of lot of names hitting new highs: analogs like TXN, ON, NXPI; CPU darlings like AMD ARM also; QCOM NOK DELL HPE BE ALAB & MRVL with new closing highs today as well. CSCO with nice follow through to new highs following their print. A handful of these names up double digits today.

有一长串个股创下新高：模拟芯片股如 TXN、ON、NXPI；CPU 宠儿如 AMD、ARM；QCOM、NOK、DELL、HPE、BE、ALAB 和 MRVL 今天也创下了收盘新高。CSCO 在财报发布后表现稳健，继续冲向新高。其中几只股票今天涨幅达两位数。

However, the list of names not hitting new highs along with the broader index is also long, and interestingly contain many AI semi beta names which led us higher through

the fall and off the bottom in early April:

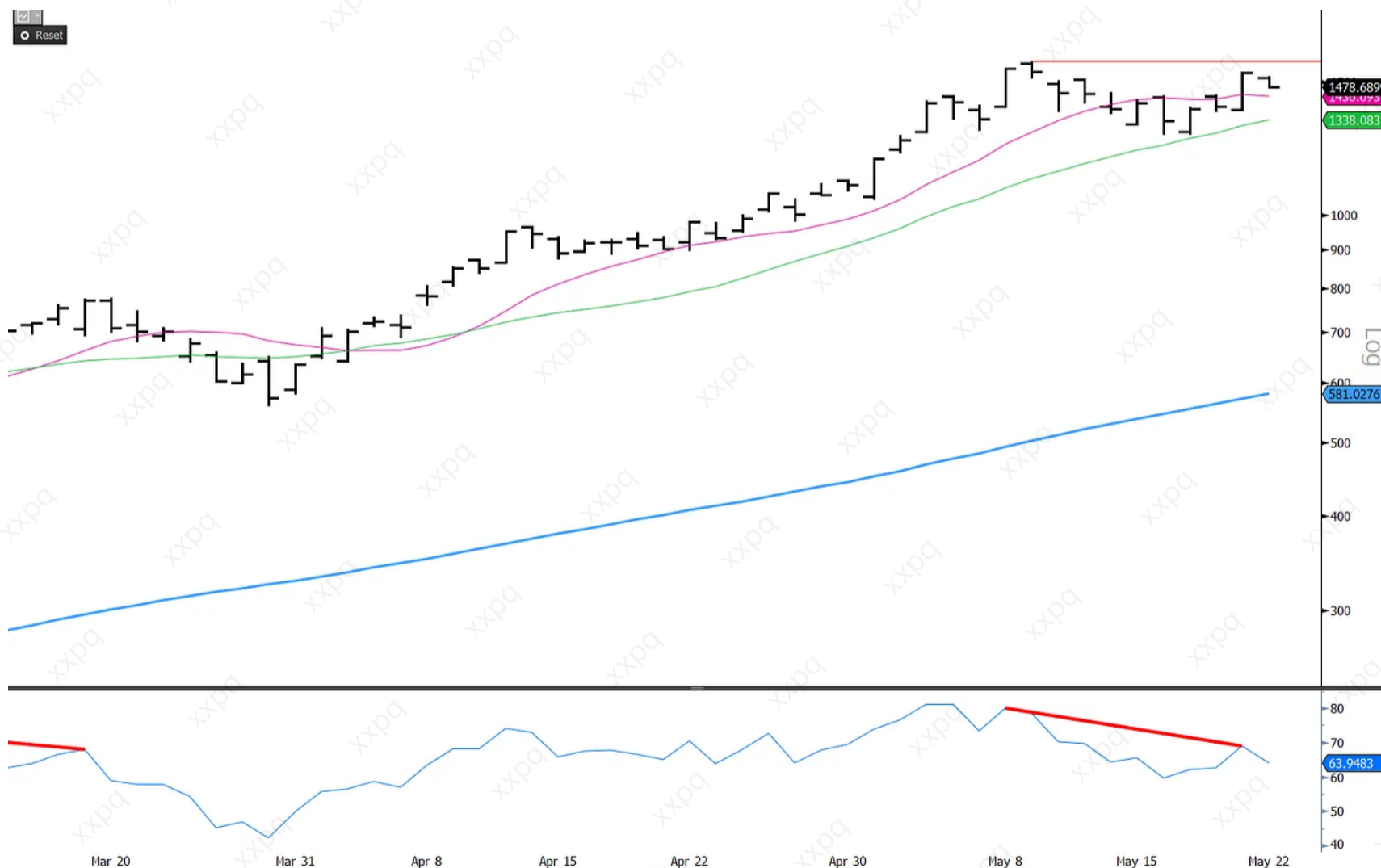
然而，未能随大盘指数同步创下新高的名单也很长，有趣的是，其中包含许多在去年秋季以及今年 4 月初触底反弹过程中领涨的 AI 半导体高贝塔值个股：

TSM, NVDA, AVGO, INTC, Optical (LITE, COHR, CIEN, GLW), HDDs, Memory, CLS, TER, GEV, ANET, ADI, MCHP, VRT.

TSM、NVDA、AVGO、INTC、光通信（LITE、COHR、CIEN、GLW）、硬盘（HDDs）、存储、CLS、TER、GEV、ANET、ADI、MCHP、VRT。

Other negative tea leaves: **GFS** with a shooting star, **WOLF** new highs then finishing near lows today. **SNDK** lower highs on negative RSI divergence (HDDs, MU, INTC and a lot of others in the above list look similar):

其他负面迹象：**GFS** 出现流星线，**WOLF** 创下新高后今日收盘接近低点。**SNDK** 在 RSI 负背离的情况下高点下移（HDD、MU、INTC 以及上述列表中的许多其他股票看起来也类似）：



So, a very interesting bifurcation here among the broader AI semi group that we haven't seen since the lows in late March; we'll be on our toes early next week to see which direction we want to go.

因此，在更广泛的 AI 半导体板块中，出现了一个自 3 月底低点以来从未见过的、非常有趣的走势分化；我们将在下周初保持警惕，观察市场将选择哪个方向。

Does leadership in AI semis get narrower and narrower with names in the former bucket continuing to rocket higher? Do the names in the latter list catch up and follow SOX to new highs or does the latter list weigh down the overall trade? No answers yet, but we think action early next week should be telling.

AI 半导体板块的领导地位是否会变得越来越窄，仅靠前一类股票继续飙升？后一类列表中的股票是会追赶并跟随 SOX 创下新高，还是会拖累整体交易？目前还没有答案，但我们认为下周初的走势应该会给出启示。

Let's get to the roundup from today:

让我们来看看今天的综述：

- **DELL +17%** on a few sell side notes: ISI added to tactical perform saying they see upside to both the quarter and FY27 guidance, driven by stronger AI server demand, resilient enterprise PC/storage/networking trends, and increasing deployments across the Dell AI Factory ecosystem (now serving 5,000+ customers).

DELL 大涨 17%，受几份卖方研报推动：ISI 将其列入战术表现名单，称季度业绩和 2027 财年指引均有上行空间，这主要得益于更强劲的 AI 服务器需求、富有韧性的企业级 PC/存储/网络趋势，以及 Dell AI Factory 生态系统（目前服务 5,000 多家客户）部署量的增加。

Wells Fargo materially raised #s across the board and believes DELL's \$50B FY27 AI server target remains conservative, with potential upside toward \$60-65B supported by stronger CSP/neocloud demand and ASP expansion.

富国银行（Wells Fargo）全面大幅上调了各项数据，并认为 DELL 设定的 2027 财年 500 亿美元 AI 服务器目标仍然保守，在强劲的 CSP/新云（neocloud）需求和平均售价（ASP）扩张的支持下，有望上探至 600-650 亿美元。

Cleveland was out positive saying partners appread well ahead of plan driven by pull forward and large AI server shipments while DELL is effectively passing through costs by refreshing quotes every 7-14 days. In addition, Lenovo which

was up 20% overnight and had a positive print where margins and PCs came in better than expected.

Cleveland 发布了积极报告，称在需求提前释放和大型 AI 服务器出货的推动下，合作伙伴的进度似乎远超计划，同时 DELL 通过每 7-14 天更新一次报价，有效地转嫁了成本。此外，Lenovo 隔夜上涨 20%，其财报表现积极，利润率和 PC 业务均优于预期。

- Memory underperformed (**MU -1.4%/ SNDK -4.5%**) as Samsung strike gets resolved (means no supply disruption there) and some Asian press had some things to say about Chinese Memory players. Here's cnewsroom via Jukan:

存储芯片板块表现不佳 (**MU -1.4% / SNDK -4.5%**)，原因是三星罢工得到解决（意味着供应不会中断），且一些亚洲媒体对中国存储厂商发表了评论。以下是 Jukan 转引的 cnewsroom 消息：

A senior executive at a major memory company recently told me that another Chinese memory giant, YMTC (长江存储), which specializes in NAND Flash, is expected to become the world's largest flash manufacturer by 2030.



Jukan @jukan05 · 1h

I'm seeing people on my timeline freaking out about CXMT mass-producing DDR5, but seriously, why are you so slow on the news?

CXMT already started making DDR5 back in January last year. Firms like TechInsights have already decapped it and everything.

I've said this over and over again: CXMT is still struggling just to meet domestic demand. Can we please stop with the fantasy that CXMT is suddenly going to flood the market with DDR5 and crash DRAM prices?

CXMT is still at least two years away from becoming a real threat.

We don't think China is an issue in the next couple years, but noise likely doesn't go away given CXMT and YMTC close to filing their IPO prospectus.

我们认为未来几年中国市场不会成为问题，但考虑到长鑫存储（CXMT）和长江存储（YMTC）即将提交 IPO 招股书，相关的市场杂音可能不会消失。

- **NOK +9%** to new highs as MS was out positive raising PT and reiterating their top pick as the stock continues to re-rate from a traditional telco supplier into a key AI infra supplier. MS argued Nokia is emerging as a key beneficiary of AI/cloud infrastructure capex through its optical and IP networking exposure.

NOK 上涨 9% 创下新高，摩根士丹利（MS）发布看多报告，上调目标价并重申其为首选股，该股正持续从传统电信供应商重新估值为关键的 AI 基础设施供应商。大摩认为，凭借在光网络和 IP 网络领域的布局，诺基亚正成为 AI/云基础设施资本支出的主要受益者。

The firm highlighted accelerating AI/cloud revenue opportunities, improving operating leverage as revenue growth moves >20%, and growing scarcity value as one of the few scaled AI networking suppliers outside the U.S. Sentiment pretty positive on this one among buysiders and positioning fairly crowded.

该公司强调了 AI/云业务收入机会的加速增长、随着收入增速超过 20% 而不断改善的经营杠杆，以及作为美国境外少数几家规模化 AI 网络供应商之一，其稀缺价值日益凸显。买方对该股的情绪相当积极，仓位也相当拥挤。

- **TXN +5%** as Seaport upgraded to Buy, saying rising AI data center power consumption and increasing electrical intensity per rack are driving a major redesign of power distribution systems inside the data center.

TXN 上涨 5%，Seaport 将其评级上调至“买入”，理由是 AI 数据中心功耗的增加以及每机架电强度的提升，正驱动数据中心内部配电系统的重大重新设计。

- Other 800v Power plays catching a bid: **WOLF +1%; NVTS +20%; STM +2%; ON +6%**...lots of new 52 week highs for analogs across the board

其他 800V 电力板块个股也获得资金追捧：WOLF +1%；NVTS +20%；STM +2%；ON +6%.....模拟芯片板块普遍创下多项 52 周新高。

- **AMD +4%** as Lisa Su was in Taiwan sounding good around CPU demand. They also announced >\$10B in Taiwan ecosystem investments ahead of Computex, as unlike NVDA< AMD is continuing to build a 2nd/3rd packaging supply path.

AMD +4%，苏姿丰（Lisa Su）在台湾的发言对 CPU 需求释放了积极信号。此外，在台北国际电脑展（Computex）前夕，他们还宣布了超过 100 亿美元的台湾生态系统投资，因为与 NVDA 不同，AMD 正在持续构建第二/第三条封装供应链路径。

- **AI networking** continues to act well: **CRDO +12%**; **ALAB +2%** now up 50% in 4 days. Even **ANET +3%** getting a bid today

AI 网络板块表现持续稳健：**CRDO +12%**；**ALAB +2%**，4 天内已上涨 50%。甚至 **ANET** 今天也上涨了 3%，获得资金买入。

- **GFS +6%** following through on the Trump Quantum news yesterday

GFS +6%，延续了昨日特朗普量子计算相关消息带来的涨势。

- Neoclouds weaker today after the NBIS pricing news yesterday: **NBIS -2%/CRWV -2%**

Neoclouds 今日走势较弱，主要受昨日 NBIS 定价消息影响：**NBIS -2%/CRWV -2%**

- Handsets with a bid, perhaps in reaction to Lenovo better results showing PCs aren't dead, and people making read-through to handsets: **QRVO +12%**; **QCOM +12%**. Some news out about QCOM working with Bytedance and a couple US CSPs on CPUs, but that news is over a week old (Funda.ai wrote about it last week and Semianalysis had a note out yesterday morning).

手机板块获得买盘支撑，可能是由于联想（Lenovo）强劲的财报显示 PC 市场并未消亡，投资者由此联想到手机市场：**QRVO +12%**；**QCOM +12%**。虽然有消息称 QCOM 正与字节跳动及几家美国云服务商（CSP）合作开发 CPU，但该消息已发布超过一周（Funda.ai 上周已有报道，Semianalysis 昨天上午也发布了相关简报）。

INTERNET

- **SPOT +6%** as bulls cheered the licensing agreement with UMG that enables users to create covers and remixes with AI, which will launch as a paid add for premium subs. Bulls basically got everything they wanted from the rumored product announcements.

SPOT +6%，看涨人士对与 UMG 达成的授权协议表示欢迎。该协议允许用户利用 AI 创作翻唱和混音作品，并将作为高级订阅用户的付费增值功能推出。传闻中的产品发布几乎满足了看涨人士的所有预期。

LT guide was above bogeys with mid-teens rev CAGR, 35-40% & GMs, 20%+ op margins. Feedback from bulls is that this helps alleviate a major AI overhang for the stock and sets them up for deals with other labels, and shifts SPOT into the rarefied internet "AI winner bucket.

长期指引高于预期，营收复合年增长率（CAGR）达到 15% 左右，毛利率（GM）为 35-40%，营业利润率超过 20%。看涨人士反馈称，这有助于缓解该股在 AI 方面的主要压力，并为与其他唱片公司的交易奠定基础，使 SPOT 跻身稀有的互联网“AI 赢家”行列。

"I don't know if I buy the huge dramatic narrative shift here given we never really believed SPOT was an "AI loser" but they at least now are in the game to monetize AI.

"我不确定我是否认同这里巨大的叙事转变，因为我们从未真正认为 SPOT 是 'AI 输家'，但至少他们现在已经参与到 AI 变现的游戏中了。

Bulls at mid 30s EPS for 2035 and saying first stop is 25x '27 FCF = \$575

看多者预计 2035 年每股收益（EPS）将达到 30 多美元，并表示第一站目标价为 2027 年自由现金流（FCF）的 25 倍，即 575 美元。

- **RDDT -4.5%** as META release a new RDDT-like app called Forum. Engadget had the details:

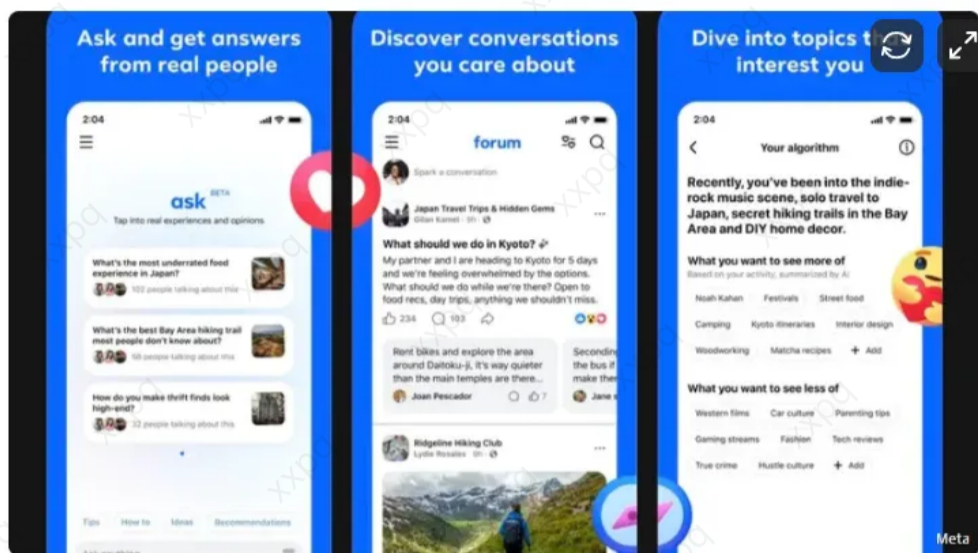
RDDT 下跌 4.5%，因 META 发布了一款名为 Forum 的类 Reddit 应用。Engadget 披露了相关细节：

Meta seems to be pushing the idea that the app can help users get "real answers" from "real people," making it sound like it could serve a purpose similar to Reddit's.

Meta 似乎在推销这样一种理念：该应用可以帮助用户从 '真实的人' 那里获得 '真实的答案'，听起来它的用途可能与 Reddit 类似。

Unlike the Facebook feed that shows a collection of posts from a user's friends, the groups they're in, the Pages they follow and random posts Facebook's algorithm thinks they might be interested in, Forum's feed will feature conversations from their various Groups.

与 Facebook 动态消息 (Feed) 不同——后者展示了用户好友的帖子、加入的群组、关注的公共主页以及算法认为其可能感兴趣的随机内容——Forum 的动态消息将主要呈现来自其各个群组 (Groups) 的对话。



Stock remains stuck in dog house as user data also remains muted.

由于用户数据依然疲软，该股仍处于低迷状态。

- **DASH +2.5%:** Bernstein had a good deep dive on the name with a segment breakdown. Bernstein estimates the core US marketplace biz already generates ~\$4.3B in adj. EBITDA at scale (~50% GOV take-through), with potential to reach ~\$5.9B by 2027, while International could inflect positive contribution profit in 2H26 and reach breakeven by 2028.

DASH +2.5%: 伯恩斯坦 (Bernstein) 对该股进行了深入研究，并提供了分部拆解。伯恩斯坦估计，核心美国市场业务在规模化后已产生约 43 亿美元的调整后 EBITDA (约 50% 的 GOV 变现率)，到 2027 年有望达到约 59 亿美元；而国际业务可能在 2026 年下半年实现边际贡献利润转正，并在 2028 年达到盈亏平衡。

- Large cap weaker: **GOOGL -1.2%/AMZN -80bps.** 3p data on both of these mixed. AMZN retail pointing to a 1 ppts miss in NA and 3ppts miss in international. Does that matter since most longs are playing for the AWS accel here? Right now it doesn't — and it's a reason why AMZN has outperformed XRT over the last month — but with these things it doesn't until it does.

大盘股走弱：GOOGL -1.2% / AMZN -80bps。这两家公司的第三方数据表现不一。AMZN 零售数据显示，北美业务可能低于预期 1 个百分点，国际业务可能低于预期 3 个百分点。既然大多数多头都在博弈 AWS 的加速增长，这是否重要？目前来看并不重要——这也是 AMZN 在过去一个月表现优于 XRT 的原因——但这类问题往往在真正爆发之前看起来都不是问题。

Just something to keep in mind. GOOGL 3p mixed with Yipit pointing to a 2ppts miss while Oxford and M-sci are pointing to a 2ppts beat. All 3 of these 3p providers usually pretty accurate on the name so intg the discrepancy.

有一点需要注意。关于 GOOGL 的第三方数据存在分歧：Yipit 指向 2 个百分点的预期落后（miss），而 Oxford 和 M-sci 则指向 2 个百分点的预期超越（beat）。这三家第三方数据提供商在该标的上通常都相当准确，因此这种差异值得关注。

Some good back and forth in TMTB Slack [here](#) on GOOGL:

TMTB Slack 频道里关于 GOOGL 有一些不错的讨论：

Anoncapital Today at 6:03 AM

Well positioned for sure, but the stock did discount a lot of the say the next 12-18 months return recently. Their coding deficit is somewhat mistifying/problematic, if we RSI is here in the next 6-12 months. If 3.5 Pro is not a leap compared to their prior models, the data flywheel from CC and Codex becomes too powerful. They obviously know that.

Let's see what they show then, but 3.5 Flash was definitely not it given the mixed dev reactions

Agree with @Akh as well. Their vision for consumer agents was powerful. They are showing an intuitive way to get the 99% of consumers that are not interacting with CC or Codex because of technical fear, etc

ALC Today at 5:57 AM

GOOGL is behind in coding, for everything else it's still pretty competitive. And I would argue within multimodal it's still SOTA. Plus 3.5Pro coming in a month. Also, GOOGL is touching every corner of the AI stack so it has a lot of choices on where to put resources and as per last eps they take a ROIC approach to decide on that. Ie not clear spending compute to try to have the best model is necessarily optimal.

👍 1 🗨️

Main objection to me is pricing... it's historically expensive, but narrative still v positive IMHO.

Akh Today at 6:01 AM

Google and/or Meta will dominate the consumer agent

TMT Breakout Today at 5:43 AM

GOOGL narrative ROC now that I/O is past, doesn't seem as exciting, especially with some noise around flash 3.5 not really being v good vs SOTA (for coding). Overall, narrative still very strong though. Just talking out loud. Any thoughts from any one?

syzygycap Today at 5:44 AM

Probably buy it into WWDC, but takes a breather until data improves or something incremental on the TPUs. (edited)

TMT Breakout Today at 5:45 AM

Why WWDC - I thought AAPL was going to be model agnostic

Anoncapital Today at 5:46 AM

Primary Siri integration is with Gemini powered model, layer below is more "bring your own model".

GOOGL dipping below 20d for first time since beginning of April:

GOOGL 自 4 月初以来首次跌破 20 日均线：



Source: Bloomberg 来源：彭博

We think if these two large caps start lagging, it's possible they provide more fuel for the AI semi trade. But it could also be a negative tea leaf for the broader trade — remember near the bottom in late March/early April when hyperscalers starting acting better, which was a sign of burgeoning HOT AI SUMMER vibes?

我们认为，如果这两家大盘股开始走弱，可能会为 AI 半导体交易提供更多动力。但也可能对更广泛的交易释放出负面信号——还记得 3 月底/4 月初触底附近时，超大规模云厂商（hyperscalers）开始表现好转，那是“AI 盛夏”氛围萌芽的信号吗？

- **VRSN +1.3%** breaking out to 52wk highs as data continues to show an acceleration in website growth.

VRSN +1.3%，股价突破 52 周新高，数据显示网站增长持续加速。

SOFTWARE

- **APP -1%** as Oppenheimer was out with mixed feedback after MAU Vegas saying AppLovin remains the strongest-performing mobile UA network, though publisher frustration around aggressive ad formats and UX deterioration is increasing.

APP -1%，Oppenheimer 在 MAU Vegas 大会后发布了多空参半的反馈，称 AppLovin 仍是表现最强劲的移动用户获取（UA）网络，但发行商对激进广告格式和用户体验（UX）恶化的不满情绪正在增加。

The biggest new competitive overhang highlighted was Meta Audience Network's planned return to iOS, with Meta reportedly expecting 50%+ Audience Network growth over the next six months tied to renewed iOS signal access.

报告强调的最大竞争隐忧是 Meta Audience Network 计划重返 iOS，据报道，随着重新获得 iOS 信号访问权限，Meta 预计其 Audience Network 在未来六个月内将实现 50% 以上的增长。

The note also flagged CloudX as a credible emerging competitor endorsed by Meta, though adoption friction remains high near term and APP's core gaming monetization dominance still appears intact.

该报告还指出 CloudX 是一个获得 Meta 认可的、具有公信力的新兴竞争对手，尽管短期内采用阻力仍然很大，且 APP 在核心游戏变现领域的统治地位目前看来依然稳固。

- **SNOW +4%** as UBS had positive checks around Cortex code, saying most customers confirming rising adoption. Karl thinks bull case around Cortex monetization is becoming more tangible. Key debate on stock around Q2 guide given tough compares going forward and ongoing concern around token-billing, but stock palying catch to other cloud consumption names like **DDOG +2%** which continues to hit new highs, now up 12% in follow through after beating a couple of weeks ago.

SNOW 上涨 4%，此前瑞银（UBS）对 Cortex 代码的调研结果积极，称大多数客户确认采用率正在上升。Karl 认为围绕 Cortex 货币化的牛市逻辑正变得更加具体。目前该股的核心争论点在于第二季度的指引，因为未来面临艰难的同比基数，且市场对代币计费（token-billing）仍有顾虑。不过，该股正在追赶其他云消耗类股，如 DDOG 上涨 2% 并持续创下新高，在几周前公布超预期财报后的后续行情中已累计上涨 12%。

- **WDAY +3.5%** as the print had a little bit of everything for both bulls and bears. Bulls like the better margins and AI datapts: agentic AI ARR is approaching \$500M, new ACV from agentic AI grew >200% y/y, more than a quarter of

expansion ACV came from AI, and deals that included AI were over 50% larger on average.

WDAY 上涨 3.5%，其财报内容对多头和空头而言各有利弊。多头看好利润率的改善和 AI 数据点：代理型 AI (agentic AI) 的 ARR 正接近 5 亿美元，来自代理型 AI 的新 ACV 同比增长超过 200%，超过四分之一的增量 ACV 来自 AI，且包含 AI 的订单平均规模大出 50% 以上。

Bears say FQ1 benefited from FQ4 deal slippage, SLED catch-up, some DIA timing, and easier expectations while the FY guide wasn't raise, Q2 cRPO guide was below street and FY27 sub rev guidance implies a decel exiting the year.

空头则认为，第一财季受益于第四财季的订单推迟、州及地方政府与教育机构 (SLED) 业务的追赶、部分 DIA 时间差以及较低的市场预期；与此同时，全财年指引并未上调，第二财季 cRPO 指引低于市场预期，且 2027 财年订阅营收指引暗示年底增速将放缓。

Unexciting stock here and don't here much from LOs or HFs willing to step in.

该股目前缺乏吸引力，没怎么听说有长线基金 (LO) 或对冲基金 (HF) 愿意介入。

15



res in sw as the war hostilities

seem to be coming to an end.

PLTR -1%，随着战争敌对行动似乎接近尾声，它继续表现为软件板块中较弱的名字之一。

- Cyber continues to rip to new highs: **PANW +2%** **CRWD +3%**, **FTNT +3%**

网络安全板块继续飙升至新高：**PANW +2%**，**CRWD +3%**，**FTNT +3%**。

- Charts looking better here for some stocks that have lagged: **GTLB +%**; **ZS +6%** but others like **CRM +2%**, **ADBE+25bps** or **HUBS** continue to look worse, which points to the increasing bifurcation in software stocks theme we have been writing about (cyber, DDOG hitting highs). Ripe place for L/S alpha right now.

一些落后股票的图表走势有所好转：**GTLB +5%**；**ZS +6%**，但其他股票如 **CRM +2%**、**ADBE +25bps** 或 **HUBS** 的走势依然不佳，这印证了我们一直撰写的关于软件股日益分化的主题（网络安全、DDOG 创下新高）。目前是获取多/空 (L/S) 阿尔法收益的绝佳时机。

ELSEWHERE

- **TTWO -4%** with a bit of sell the news on a crowded long as #s missed bogeys although longs here playing for GTA VI release and happy to have this quarter behind them.

TTWO -4%，由于业绩未达预期，在这个拥挤的多头头寸上出现了一些“利好出尽”的抛售，尽管这里的多头是在博弈《侠盗猎车手 6》（GTA VI）的发布，并且很乐意让这个季度的业绩成为过去。

- **AAPL +1.3%** continues to grind to new highs every day ahead of WWDC. Not the MSD gains you get AI semis every day, but +14% since the beginning of May for this relatively sleepy low vol stock not bad

AAPL +1.3%，在 WWDC 之前继续每天稳步创下新高。虽然不像 AI 半导体板块那样每天都有中个位数的涨幅，但对于这只相对沉寂、低波动性的股票来说，自 5 月初以来上涨 14% 已经相当不错了。

- PC related names with a bid following Lenovo: **HPQ +15%; CDW +4%**

紧随联想（Lenovo）之后，PC 相关个股获得资金追捧：HPQ +15%；CDW +4%

Bullish and Bearish Weekly Option Flow

每周看涨与看跌期权流向