

# 1995 Or 2000?



BY THE MARKET EAR

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## Does it ever get tired?

### 它曾感到厌倦吗?

SOX continues marching higher, trading perfectly within its steep uptrend channel. Buying pullbacks to the 21-day moving average has remained a remarkably simple and highly profitable strategy.

**SOX 继续攀升，交易完美保持在陡峭的上升趋势通道内。回撤至 21 日移动均线买入仍然是一个极其简单且高度盈利的策略。**

The move is becoming increasingly stretched, with SOX currently trading roughly 23% above its 50-day moving average. Extreme, yes, but still below the levels reached at the interim peak in May.

**走势正变得越来越超买，SOX 目前交投价格约比其 50 日移动均线高出 23%。这确实极端，但仍低于 5 月中旬期峰值时达到的水平。**



Source: LSEG Workspace LSEG Workspace

## Overbought beast 超买猛兽

SOX's monthly RSI is now trading at dot-com bubble highs. The trend remains incredibly powerful, but momentum is operating in territory typically reserved for historic manias.

**SOX 的月线 RSI 现正处于互联网泡沫时期的高位。趋势依然强劲有力，但动量已进入通常仅见于历史性狂热的领域。**



Source: LSEG Workspace

## Funding the SOX squeeze 为 SOX 逼空行情提供资金

The SOX/MAG ratio continues exploding higher and is now trading at its highest level since 2019. The move has been nothing short of spectacular, reinforcing the idea that semis have become the market's preferred AI expression.

**SOX/MAG 比率持续飙升，现正处于 2019 年以来的最高水平。这一走势堪称壮观，进一步印证了半导体已成为市场表达 AI 投资偏好的首选。**

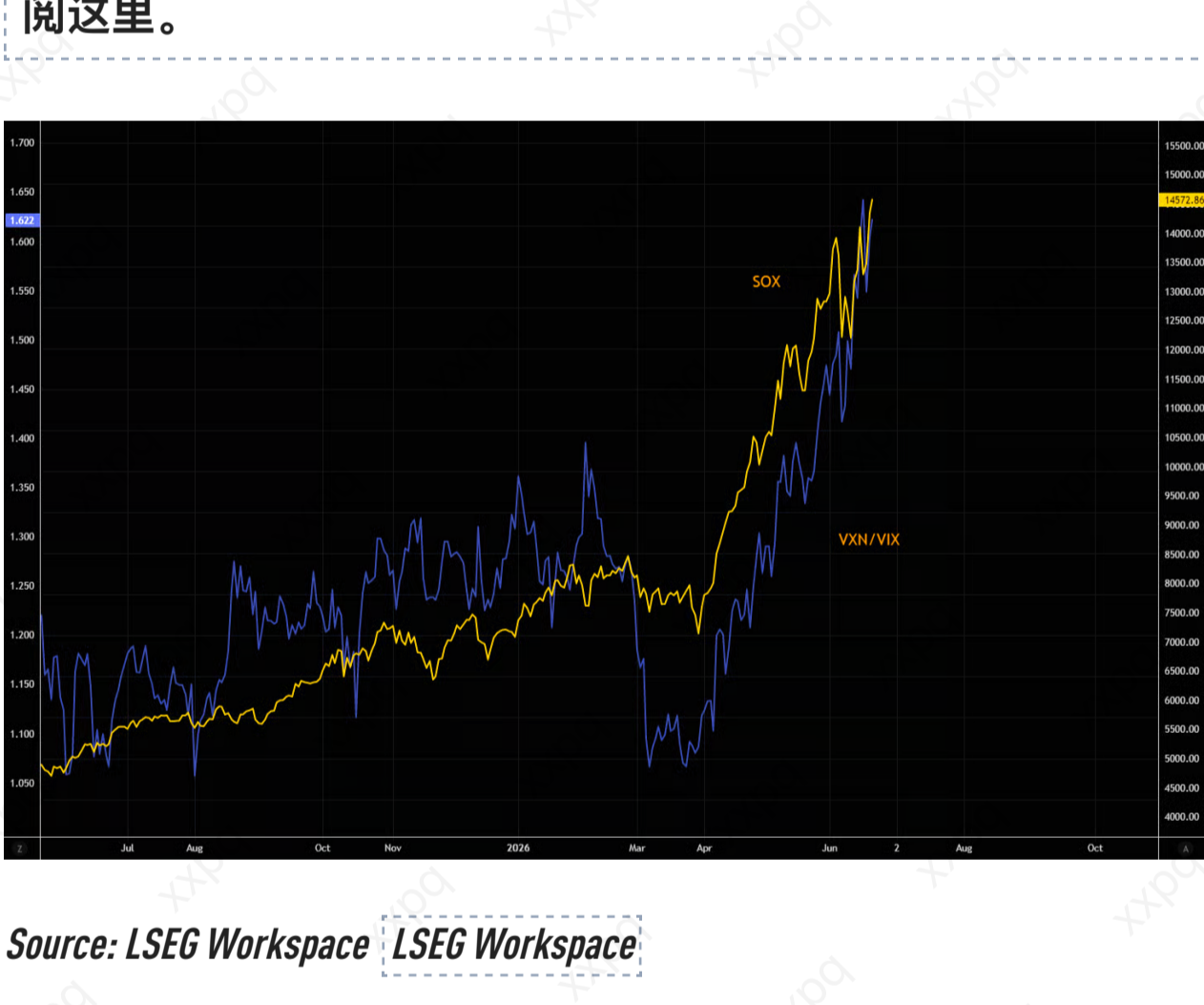


Source: LSEG Workspace LSEG Workspace

## The funder 出资方

MAG7 continues to be the main "funder" of the AI chase. Nets have collapsed lately.

**MAG7 继续成为 AI 追逐热潮的主要“资助者”。近期轧空已经崩溃。**



Source: GS

## Exploding higher 暴涨

The VXN/VIX ratio tells the real story. Tech volatility isn't just rising, it is exploding relative to the broader market, highlighting just how unusual the current spot-up, vol-up regime has become. More [here](#).

**VXN/VIX 比率揭示了真实的故事。科技股的波动率不仅是在上升，相对于更广泛的市场，它正在飙升，凸显出当前的“现货上涨、波动率上涨”机制变得多么反常。更多内容参见此。**



Source: LSEG Workspace LSEG Workspace

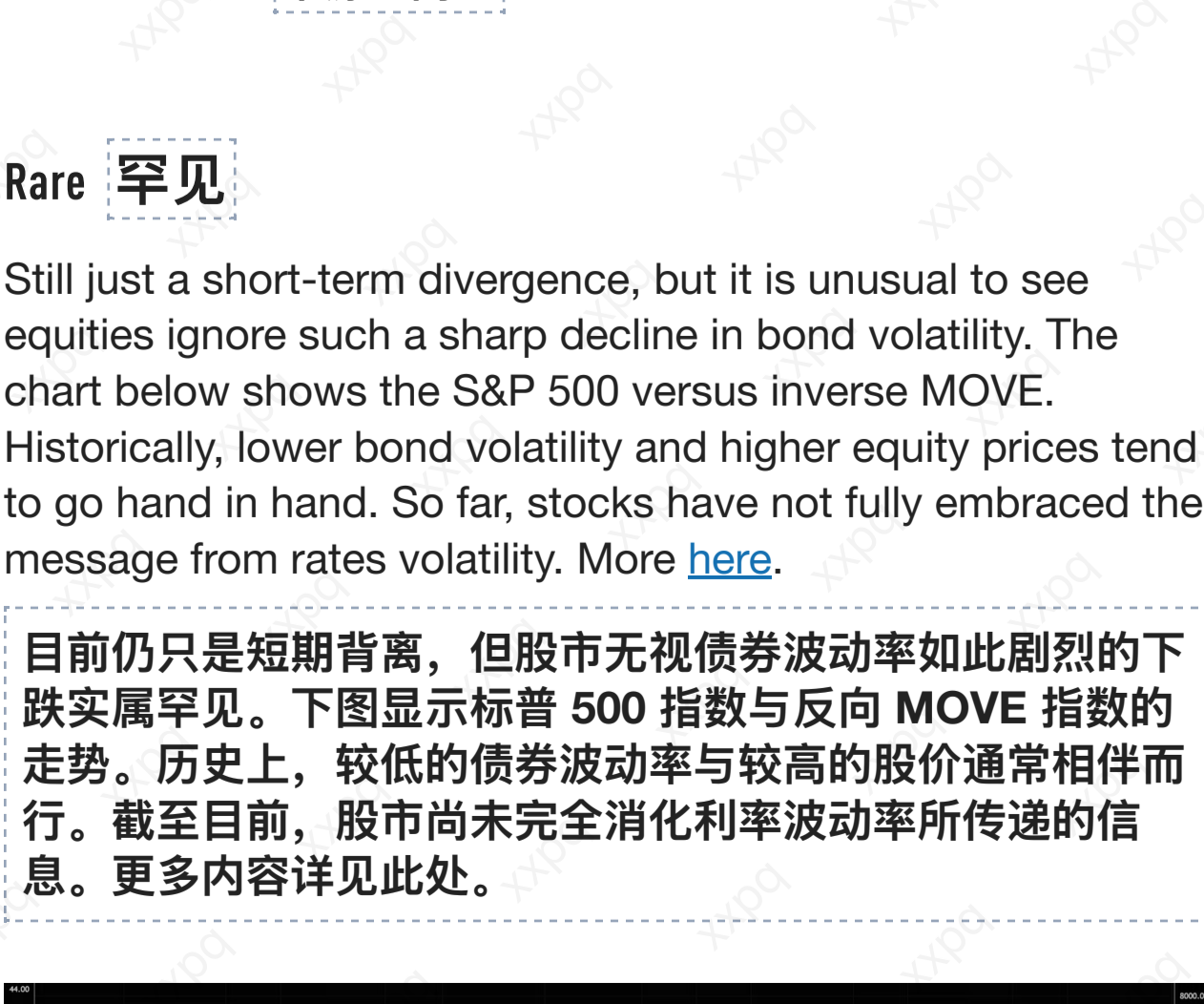
## Blame SOX 归咎于 SOX

The VXN/VIX explosion has traded almost perfectly with the semiconductor squeeze. Semis have become the market. We have always viewed volatility as the market's closest thing to truth, and right now tech vol is screaming one thing: this trade remains incredibly powerful, but increasingly fragile, both on the upside and the downside.

**VXN/VIX 比率的飙升与半导体股的轧空行情几乎完美同步。半导体股已经成为了市场。我们一直将波动率视为市场最接近真相的指标，而目前科技股波动率正在大声宣告一件事：这一交易势头依然极其强劲，但无论是在上涨还是下跌方面，正变得越来越脆弱。**

In case you missed JPM's VaR fragility note, make sure to check it out [here](#).

**如果你错过了摩根大通关于 VaR 脆弱性的报告，请务必查阅这里。**



Source: LSEG Workspace LSEG Workspace

## 1995?

SOX continues to track the 1995 analog surprisingly well. The original move ran from January to September before a painful correction interrupted the trend. Yet that correction marked neither the end of the bull market nor the bubble. The real mania phase did not start until late 1998. Full note [here](#).

**SOX 出人意料地继续紧密追踪 1995 年的类比走势。最初的上涨从 1 月持续到 9 月，随后一次痛苦的调整打断了这一趋势。然而，那次调整既不是牛市也不是泡沫的终结。真正的狂热阶段直到 1998 年底才开始。完整报告请见这里。**



Source: LSEG Workspace LSEG Workspace

## Dot-com? 互联网泡沫?

MSCI World Semiconductor Equipment (May 2022-) versus Nasdaq (1996-2003). You decide what the current SOX bull looks like.

**MSCI 全球半导体设备 (2022 年 5 月-) 对比纳斯达克 (1996-2003 年)。由你判断当前 SOX 牛市的样子。**



Source: Macrobond 来源: Macrobond

## Korean casino 韩国赌场

Leveraged ETF dealer gamma rebalancing can exceed 20% of Korea's market ADV on large move days. More on Crazy Korea speculation [here](#).

**杠杆 ETF 交易商的伽马再平衡在大波动日可能超过韩国市场日均成交量的 20%。关于“疯狂韩国”投机的更多内容详见此处。**



Source: Goldman 来源: 高盛

## Rare 罕见

Still just a short-term divergence, but it is unusual to see equities ignore such a sharp decline in bond volatility. The chart below shows the S&P 500 versus inverse MOVE.

**目前仍只是短期背离，但股市无视债券波动率如此剧烈的下跌实属罕见。下图显示标普 500 指数与反向 MOVE 指数的走势。历史上，较低的债券波动率与较高的股价通常相伴而行。截至目前，股市尚未完全消化利率波动率所传递的信息。更多内容详见此处。**



Source: LSEG Workspace LSEG Workspace