

The Leaders Are Breaking



BY THE MARKET EAR

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Leadership Is Shifting 领导层正在发生变化

The market continues to evolve beneath the surface. The AI memory trade is beginning to crack, leveraged excesses are being exposed and several neglected trades are quietly becoming more attractive. Whether this proves to be a healthy rotation or something more meaningful remains the key question.

市场表面之下仍在继续演变。AI 存储器交易开始出现裂痕，杠杆化的过度行为正在暴露，而一些长期被忽视的交易正悄然变得更具吸引力。这究竟会被证明是一次健康的轮动，还是更具深意的变化，仍是关键问题。

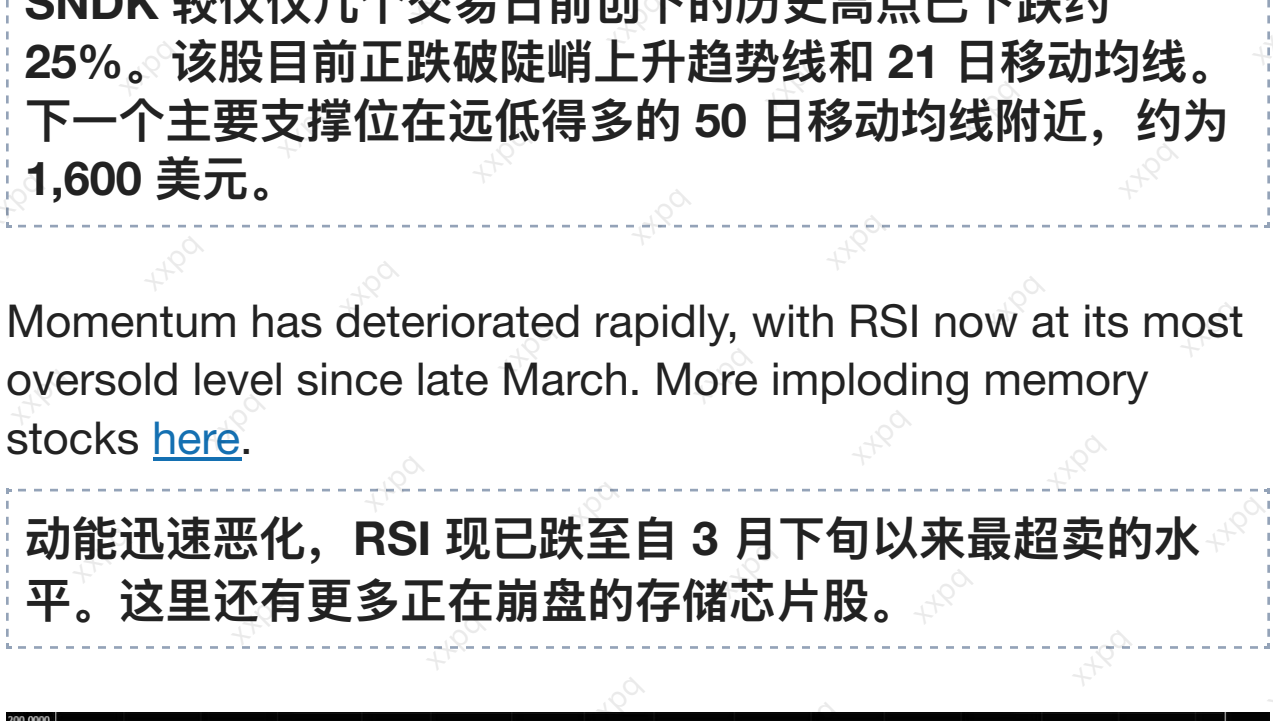
SOX

SOX broke below the short-term trendline earlier this week and is now approaching both the 50-day moving average and the lower end of its recent trading range. Chasing momentum breakouts in either direction has been a costly strategy since mid-May, as mean reversion has consistently dominated.

SOX 本周早些时候跌破了短期趋势线，目前正逼近 50 日移动均线及其近期交易区间的下沿。自 5 月中旬以来，追逐任一方向的动量突破都已成为代价高昂的策略，因为均值回归始终占据主导。

RSI has now fallen to its most oversold level since late May.

RSI 现已跌至自 5 月下旬以来最超卖的水平。



Source: LSEG Workspace 来源: LSEG Workspace

SNDK

SNDK has fallen roughly 25% from the all-time high reached just a few sessions ago. The stock is now breaking below both the steep uptrend and the 21-day moving average. The next major support comes in around the much lower 50-day moving average near \$1,600.

SNDK 较仅仅几个交易日前创下的历史高点已下跌约 25%。该股目前正跌破陡峭上升趋势线和 21 日移动均线。下一个主要支撑位在远低于 50 日移动均线附近，约为 1,600 美元。

Momentum has deteriorated rapidly, with RSI now at its most oversold level since late March. More imploding memory stocks [here](#).

动能迅速恶化，RSI 现已跌至自 3 月下旬以来最超卖的水平。这里还有更多正在崩盘的存储芯片股。



Source: LSEG Workspace 来源: LSEG Workspace

KORU carnage

Investors who bought the 2x leveraged Korea ETF just one month ago now need a 150% rally simply to break even. As we've been highlighting for weeks, Asia's AI mania is leaving behind plenty of broken dreams, particularly among retail investors who piled into leveraged ETFs without fully understanding how they behave.

一个月前买入 2 倍杠杆韩国 ETF 的投资者，如今需要上涨 150% 才能仅仅回本。正如我们几周来一直强调的那样，亚洲的 AI 狂热正在留下大量破碎的梦想，尤其是在那些涌入杠杆 ETF、却并未充分理解其运作方式的散户投资者之中。

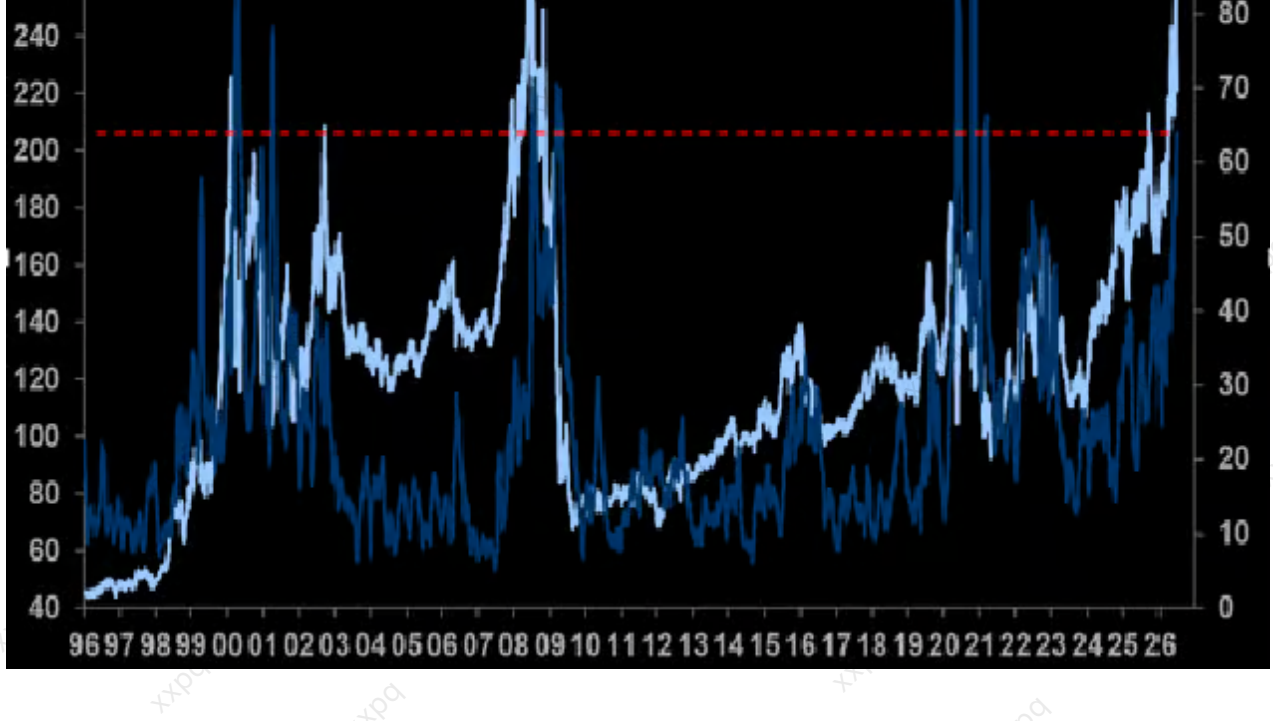


Source: LSEG Workspace 来源: LSEG Workspace

King of leverage 杠杆之王

Goldman highlighted one of the clearest signs of AI euphoria last month: the 2x leveraged SK Hynix ETF had grown into the world's largest single-stock leveraged ETF by a considerable margin. When one of the market's most crowded trades is also one of its most leveraged, volatility has a habit of feeding on itself. More [here](#).

高盛上个月指出了 AI 狂热最明显的迹象之一：2 倍杠杆的 SK Hynix ETF 已经大幅成长为全球最大的单个股杠杆 ETF。当市场上最拥挤的交易之一，同时也是杠杆最高的交易之一时，波动性往往会自我强化。更多内容见此。



Source: GS

China's memory moment 中国的存储器时刻

Apple is reportedly considering Chinese memory suppliers for products sold domestically. The immediate benefit is obvious: lower costs and greater supply flexibility. The bigger story is what it signals.

据报道，Apple 正在考虑为其在国内销售的产品采用中国存储器供应商。眼前的好处显而易见：成本更低，供应也更灵活。更重要的是，这传递出的信号。

If Apple embraces Chinese memory suppliers, it does more than lower costs; it validates domestic competitors and could accelerate China's emergence as a credible memory competitor.

如果 Apple 采用中国存储器供应商，这不仅仅是降低成本；它还会为本土竞争者背书，并可能加速中国作为可信的存储器竞争者崛起。

Only at major turning points

只有在重大转折点时

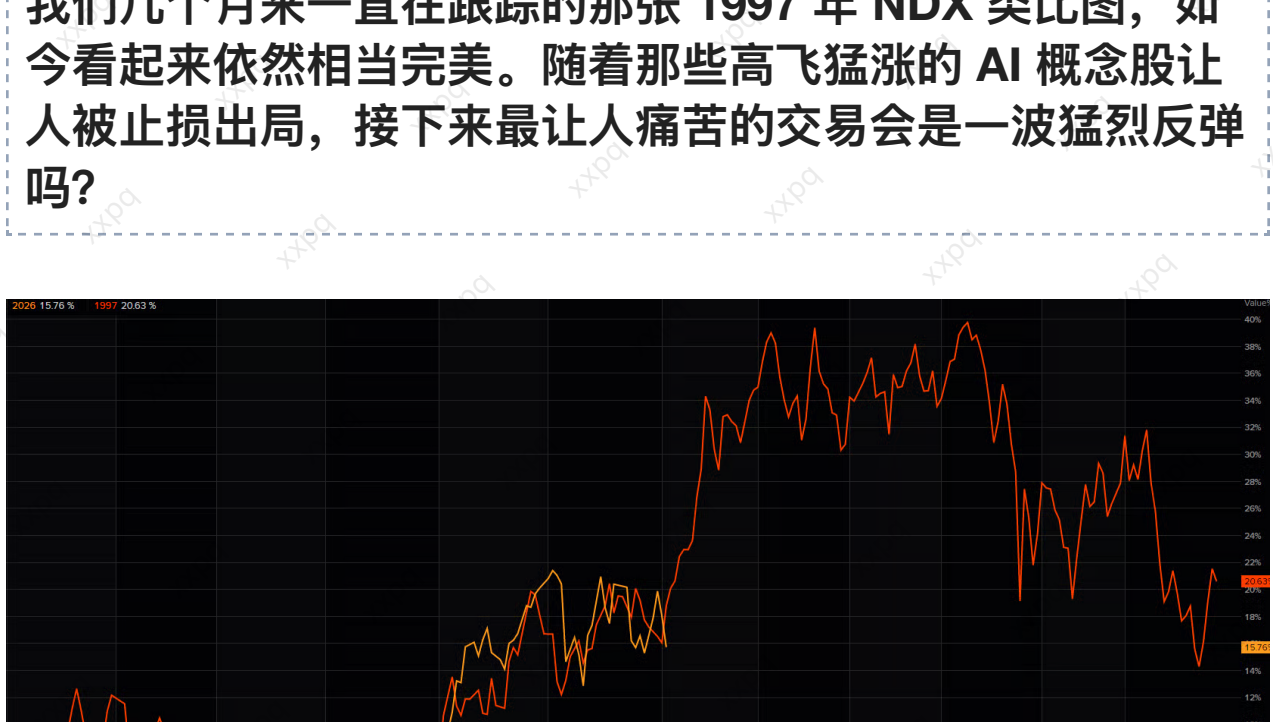
30D realised vol on the US Momentum pair is now at 63.9v, levels only previously seen in the TMT bubble unwind, the GFC & subsequent recovery and the post-Covid boom.

美国动量配对的 30 日已实现波动率现已达到 63.9v，这一水平此前只在 TMT 泡沫破裂、全球金融危机及其后的复苏，以及疫情后的繁荣时期出现过。

While these periods include both big up and big down markets at the index level, the one commonality is that this level of MOMO vol has only previously occurred at major turning points in US Momentum.

尽管这些时期在指数层面既包含大幅上涨的市场，也包含大幅下跌的市场，但唯一的共同点是，如此水平的 MOMO 波动率此前只出现在美国动量市场的重大转折点。

More [here](#).



Source: MS QDS

Trapped

Gold is getting squeezed between a major long-term uptrend and a persistent short-term downtrend. The metal remains well below its 200-day moving average, but momentum is quietly improving, with early positive RSI divergences starting to appear.

黄金正被一条主要的长期上升趋势和一条持续的短期下降趋势夹在中间。金价仍明显低于其 200 日移动均线，但动能正悄然改善，早期的 RSI 正向背离开始出现。

\$4,000 is the battleground. Hold that level, and the setup for a tactical bounce becomes increasingly attractive.

4,000 美元是争夺关口。守住这一水平，战术性反弹的形态就会变得越来越有吸引力。

Source: LSEG Workspace 来源: LSEG Workspace

Hedges in reverse 反向对冲

Gold's recent decline has been accompanied by a strong bid for downside protection, a reversal of how gold volatility typically behaves. Investors have chased puts into the selloff, leaving the options market increasingly skewed.

黄金近期的下跌伴随着对下行保护的强劲需求，这与黄金波动率通常的表现方式相反。投资者在抛售过程中追逐看跌期权，导致期权市场的偏斜程度不断加大。

A bounce could trigger the opposite dynamic, with downside hedges being unwound and dealer flows reinforcing the move higher.

反弹可能会触发相反的动态：下行对冲被解除，做市商资金流入进一步强化上涨走势。

From an options perspective, selling downside skew via risk reversals looks increasingly compelling, albeit with clear directional exposure. Latest gold note [here](#).

从期权角度看，通过风险逆转卖出下行偏斜显得越来越有吸引力，尽管存在明确的方向性敞口。最新黄金报告见此。

Source: LSEG Workspace 来源: LSEG Workspace

Before you get too bearish

在你变得过于看空之前

1997

That 1997 NDX analogy we have been running for a few months continues to look rather perfect still. A furious bounce as the next pain trade as people get stopped out from high flying AI names?

我们几个月来一直在跟踪的那张 1997 年 NDX 类比图，如今看起来依然相当完美。随着那些高飞猛涨的 AI 概念股让人被止损出局，接下来最让人痛苦的交易会是一波猛烈反弹吗？

Source: LSEG Workspace

One more push?

SPX 1995-2003 pattern vs today's market. Are we setting up for one last squeeze?

Source: BBG/GS/ZH