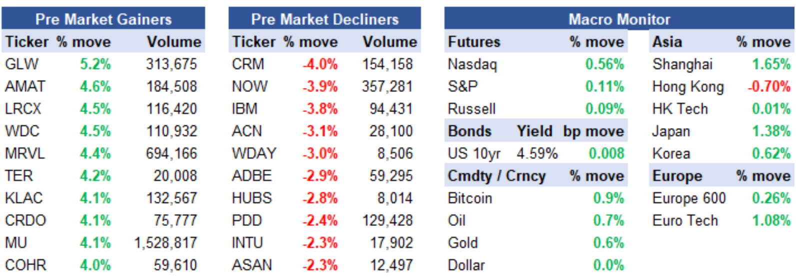
GS TMT TODAY 7.9.26 GS TMT 今日 7.9.26

9 July 2026 | 7:43 PM China Standard Time

Share PDF

Good Morning. Futures mixed early (Nasd +60ps vs. S&P ~flat) with early price action pointing towards further stabilization/reversion today in the Momentum factor (yesterday our High Beta Mo' Pair finished +4% driven by both Momentum longs higher by 1% and Momentum Shorts lower by 3%). Today, Semis are broadly higher in the pre (led by Semicap Equipment & Memory, AMAT +5% on CEO saying sees "stronger long-term visibility into chip equipment demand") and Software & IT services broadly lower (led by CRM -4.5% on a downgrade), potentially pointing towards further reversion higher in Momentum (note our GSPRHIMO basket is still -24% from mid-June Highs). META -2.5% in pre in response to headlines from Reuters that META plans to begin manufacturing its in-house AI chip beginning in September (META is working w/ AVGO to help design the chip and TSMC to manufacture it).

早上好。期货市场早盘涨跌互现（纳斯达克+60 点，标普 500 指数~持平），早盘价格走势表明动量因子今日将进一步企稳/回归（昨日我们的高贝塔动量对组合收涨+4%，其中动量多头上涨 1%，动量空头下跌 3%）。盘前半导体板块普遍走高（由半导体设备与存储板块领涨，应用材料公司 CEO 表示"对芯片设备需求长期可见性增强"后上涨 5%），而软件与 IT 服务板块普遍走低（由赛富时因评级下调下跌 4.5%领跌），这可能预示着动量因子将进一步向上回归（注意我们的 GSPRHIMO 组合自 6 月中旬高点仍下跌 24%）。Meta 盘前下跌 2.5%，因路透社报道称 Meta 计划于 9 月开始生产自研 AI 芯片（Meta 正与博通合作设计芯片，并由台积电负责制造）。



Pre Market Gainers

Ticker	% move	Volume
GLW	5.2%	313,675
AMAT	4.6%	184,508
LRCX	4.5%	116,420
WDC	4.5%	110,932
MRVL	4.4%	694,166
TER	4.2%	20,008
KLAC	4.1%	132,567
CRDO	4.1%	75,777
MU	4.1%	1,528,817
COHR	4.0%	59,610

Pre Market Decliners

Ticker	% move	Volume
CRM	-4.0%	154,158
NOW	-3.9%	357,281
IBM	-3.8%	94,431
ACN	-3.1%	28,100
WDAY	-3.0%	8,506
ADBE	-2.9%	59,295
HUBS	-2.8%	8,014
PDD	-2.4%	129,428
INTU	-2.3%	17,902
ASAN	-2.3%	12,497

Macro Monitor

Futures		% move	Asia	% move
Nasdaq		0.56%	Shanghai	1.65%
S&P		0.11%	Hong Kong	-0.70%
Russell		0.09%	HK Tech	0.01%
Bonds	**Yield**	**bp move**	Japan	1.38%
US 10yr	4.59%	0.008	Korea	0.62%
Cmdty / Crncy		**% move**	**Europe**	**% move**
Bitcoin		0.9%	Europe 600	0.26%
Oil		0.7%	Euro Tech	1.08%
Gold		0.6%		
Dollar		0.0%		

TMT NEWS:

Meta to put AI chip into production in September as it looks to double computing capacity, memo shows – Reuters

路透社备忘录显示，Meta 计划于 9 月将 AI 芯片投入生产，以期将计算能力翻倍

Meta Platforms plans to start manufacturing an artificial intelligence chip from September as part of its plan to boost overall computing power to 14 gigawatts next year, showed an internal memo reviewed by Reuters.

Meta Platforms 计划从 9 月开始制造一款人工智能芯片，这是其明年将整体计算能力提升至 14 吉瓦计划的一部分，路透社查阅的一份内部备忘录显示。

The tech firm's data center chip, code-named "Iris", is part of a four-generation project for Meta Training and Inference Accelerators (MTIA) that it will design in-house. The plan is to use custom-built silicon to improve the AI that powers its Facebook and Instagram social media platforms.

这家科技公司的数据中心芯片代号为"Iris"，是 Meta 训练与推理加速器（MTIA）四代项目的一部分，将由公司内部设计。该计划旨在使用定制芯片来改进驱动其 Facebook 和 Instagram 社交媒体平台的人工智能。

Testing the chip took only six weeks and found no major issues, the memo showed. That relatively quick progress signals positive momentum for an in-house effort that has floundered since its launch more than half a decade ago.Meta tailored the chip for its own needs and is working with Broadcom to help design it and Taiwan Semiconductor Manufacturing Co to manufacture it. The approach is likely to help the firm lower its massive computing costs and gain more independence from chip suppliers such as Nvidia and Advanced Micro Devices. The bug-testing completion and production timing have not been previously reported. Meta declined to comment. The chip is aimed at augmenting the large quantities of graphics processing units (GPUs) used for AI applications that Meta purchases from Nvidia and AMD. However, adopting the latest GPUs at a firm as large as Meta "has been a heavy lift, and it has cost us time," the memo showed. Meta unveiled Iris under its technical name in March along with three other AI processors. It plans to launch a chip about every six months through 2027, whereas typically firms release AI chips at intervals of a year or more. Meta this year plans to deploy seven gigawatts of computing infrastructure, the memo showed.

备忘录显示，芯片测试仅耗时六周且未发现重大故障。这一相对迅速的进展，为这项自五年前启动以来一直进展不顺的内部项目注入了积极动力。Meta 根据自身需求定制了这款芯片，并与博通合作设计，由台积电负责制造。此举有望帮助该公司降低巨额计算成本，并减少对英伟达和超威半导体等芯片供应商的依赖。此前尚未有报道披露其漏洞测试完成及投产时间。Meta 拒绝置评。该芯片旨在增强 Meta 从英伟达和 AMD 采购的、用于 AI 应用的大量图形处理器（GPU）性能。但备忘录显示，在 Meta 这样规模的企业中采用最新 GPU"一直是项艰巨任务，且耗费了我们的时间"。Meta 于今年 3 月以技术代号发布了 Iris 芯片，同期还推出了另外三款 AI 处理器。该公司计划到 2027 年每半年推出一款芯片，而通常企业发布 AI 芯片的间隔为一年或更久。 Meta 今年计划部署 7 吉瓦的计算基础设施，备忘录显示。

It plans to double that number in 2027, the memo said. The firm expects to spend as much as $145 billion on AI infrastructure this year, a significant portion of Big Tech's more than $700 billion projected outlay on the technology.

该公司计划在 2027 年将这一数字翻倍，备忘录称。该公司预计今年将在人工智能基础设施上投入高达 1450 亿美元，这占大型科技公司在该技术领域预计超过 7000 亿美元支出中的相当大一部分。

AMAT: Chipmakers are preparing for years of expansion: Applied Materials CEO – Nikkei

应用材料公司：芯片制造商正为多年扩张做准备——应用材料公司 CEO 接受《日经亚洲》采访

Chipmakers are sharing their equipment demand outlooks for two years or more to ensure their capacity expansions proceed smoothly, the chief executive of Applied Materials told Nikkei Asia, a sign the current artificial intelligence-fueled investment boom could last longer than expected. CEO Gary Dickerson said that the top U.S.

芯片制造商正在分享其两年或更长时间的设备需求展望，以确保其产能扩张顺利进行，应用材料公司首席执行官告诉《日经亚洲》，这表明当前由人工智能驱动的投资热潮可能比预期持续更久。CEO 加里·迪克森表示，这家美国顶级企业...

chip equipment maker has an extremely clear view of demand for the next two years, while some customers are already sharing "directional" outlooks through 2030. "Our largest customers, they're giving us more of the long term visibility, because they know there's a certain lead time that's needed, just like for them," Dickerson said.

这家芯片设备制造商对未来两年的需求有着极为清晰的预判，而部分客户已开始分享截至 2030 年的"方向性"展望。迪克森表示："我们最大的客户正在提供更长期的可视性，因为他们知道，就像他们自身一样，某些环节需要特定的前置时间。"

"There's tremendous visibility for the eight quarters. Even three years out, it's more precise [forecasts]. I think, as we go beyond that, it's more kind of directional, and so we get the direction and the magnitude of the investments ahead of time," he said.

"未来八个季度的需求非常明确。即便是三年后的预测，也更为精准。我认为，超出这个时间范围后，预测更多是方向性的，因此我们能提前了解投资的方向和规模。"他说道。

SPCX: SpaceXAI, Cursor Unveil Grok AI Model for Coding, Finance Tasks

SPCX：SpaceXAI 与 Cursor 联合推出面向编程与金融任务的 Grok AI 模型

SpaceXAI has unveiled a new artificial intelligence model built in partnership with AI coding startup Cursor that’s meant to be more adept at finance, legal and coding tasks, in a bid by Elon Musk’s firm to gain ground on rivals like Anthropic PBC and OpenAI. The software, called Grok 4.5, marks the first joint AI model developed by the two companies and comes just weeks after SpaceX formally agreed to acquire Cursor in a deal that values the startup at $60 billion.

SpaceXAI 发布了一款与 AI 编程初创公司 Cursor 合作开发的新型人工智能模型，该模型旨在更擅长金融、法律和编程任务，这是埃隆·马斯克旗下公司为追赶 Anthropic PBC 和 OpenAI 等竞争对手而采取的最新举措。这款名为 Grok 4.5 的软件是两家公司联合开发的首个 AI 模型，距离 SpaceX 正式同意以 600 亿美元估值收购 Cursor 仅过去数周。

The new model is designed to “handle difficult, long-running tasks,” according to a blog post Wednesday, including for software engineering, a key area of focus for many top AI developers. But unlike Cursor’s prior models, Grok 4.5 is aimed at tackling a wider mix of work, such as legal and financial services.

根据周三的一篇博客文章，这款新模型旨在"处理困难、长期运行的任务"，包括软件工程——这是许多顶级 AI 开发商关注的关键领域。但与 Cursor 之前的模型不同，Grok 4.5 的目标是处理更广泛的工作类型，例如法律和金融服务。

Grok 4.5 also has increased cybersecurity capabilities, the blog post said. The work with Cursor is part of a broader effort by Musk’s company to catch up in the AI race and attract more business customers.

该博客文章称，Grok 4.5 还增强了网络安全能力。与 Cursor 的合作是马斯克公司为在 AI 竞赛中迎头赶上并吸引更多企业客户而做出的更广泛努力的一部分。

Musk said earlier this year that his AI startup, known as xAI before it merged with SpaceX, had fallen behind on coding, prompting a wave of staffing changes to rebuild the venture.

马斯克今年早些时候表示，他的 AI 初创公司（在与 SpaceX 合并前称为 xAI）在编程方面已经落后，这引发了一波人员变动以重建该企业。

SpaceXAI, as the AI outfit is now known, released its first coding agent in May to compete withAnthropic’s offerings.

现在被称为 SpaceXAI 的这家 AI 公司于 5 月发布了其首个编程代理，以与 Anthropic 的产品竞争。

MSFT: Four Key Themes into 4QFY EPS (Borges)

MSFT：4QFY 财报前的四大主题（Borges）

Microsoft will report 4QFY (June) results on 7/29. Since 3Q EPS on 4/29, the stock is down 5% (vs. the Nasdaq up 5%), we believe primarily because of three overhangs: 1) upward revisions to capex with only small upward revisions to Azure, particularly given new signs that capex may be elevated for longer (e.g. Google's $80bn equity raise); 2) concerns around Microsoft's exposure to increased memory pricing via Nvidia, relative to competitors with more mature internal silicon offerings; and 3) the potential for Microsoft's knowledge worker applications business (Office 365) to be disintermediated with new AI competition, such as Claude Cowork, fueled by mixed reviews on Copilot. GIR full note.

微软将于 7 月 29 日公布第四财季（截至 6 月）业绩。自 4 月 29 日第三财季财报发布以来，该股已下跌 5%（同期纳斯达克指数上涨 5%），我们认为主要受三大悬而未决因素影响：1）资本支出预期上调，而 Azure 仅获小幅上调，尤其考虑到资本支出可能长期维持高位的迹象（例如谷歌 800 亿美元股权融资）；2）市场担忧微软通过英伟达面临的内存价格上涨风险，相较于拥有更成熟自研芯片方案的竞争对手；3）微软知识工作者应用业务（Office 365）可能面临新 AI 竞争（如 Claude Cowork）的脱媒风险，而 Copilot 评价褒贬不一加剧了这一担忧。详见 GIR 完整报告。

NOW: 2Q26 Preview: Stock re-rating hinges on improving growth algorithm with AI contribution (Borges)

当前：2026 财年第二季度预览：估值重估取决于 AI 贡献推动的增长算法优化（Borges）

ServiceNow is due to report 2Q26 results on 7/22. We think the set up is more attractive than last quarter into the print: a) ServiceNow guided 2Q organic cRPO to ~17.25%, compared to 1Q actuals at ~20.0%, and including an additional degree of conservatism after last quarter's Middle East volatility; b) ServiceNow introduced a key use case at Knowledge for ITSM Level 1 automation and a 100-day ROI guarantee, addressing feedback we had heard from system integrators around being uncertain of which use cases to lead with and establishing customer use cases with NVIDIA, FedEx, and CVS Health; c) ServiceNow is in the early stages of executing on cross sell and training and enablement for its newly acquired assets: Moveworks, Veza and Armis. We are positive on the stock. We continue to believe the single biggest driver of a stock rerating will be whether ServiceNow can prove its relevance in the enterprise AI stack, and we believe a stabilization in organic revenue and upward revisions to WholeCo revenue will help demonstrate this relevance. GIR full note.

ServiceNow 将于 7 月 22 日公布 2026 财年第二季度业绩。我们认为本次财报前的布局比上季度更具吸引力：a) ServiceNow 预计第二季度有机 cRPO 为~17.25%，而第一季度实际值为~20.0%，且在上季度中东市场波动后额外增加了保守性考量；b) ServiceNow 在 Knowledge 大会上推出了 ITSM 一级自动化关键用例及 100 天投资回报率保证，回应了系统集成商关于不确定优先推广哪些用例的反馈，并确立了与 NVIDIA、联邦快递和 CVS Health 的客户用例；c) ServiceNow 正处于对新收购资产（Moveworks、Veza 和 Armis）进行交叉销售、培训及赋能的早期阶段。我们看好该股。我们始终认为，股票重新评级的最核心驱动力在于 ServiceNow 能否证明其在企业 AI 堆栈中的价值，而有机收入企稳及全公司收入预期上调将有助于验证这一价值。详见 GIR 完整报告。

MACRO:

S&P 500 futures +0.07%, Nasdaq futures +0.48%, Russell futures +~flat, US 10-year yields +0.02bps @ 4.5812%, WTI +0.75% @ $74.05 following yesterday's bounce back in Momentum (GSPRHIMO finished +3.78% // still down ~24% from mid-June highs) and pockets of AI (NeoClouds +6%, AI vs AI at Risk +3.48%, Memory +1.88%).

标普 500 期货+0.07%，纳斯达克期货+0.48%，罗素期货~持平，美国 10 年期国债收益率+0.02 个基点@4.5812%，WTI 原油+0.75% @74.05 美元，此前动量股（GSPRHIMO 收涨+3.78% // 仍较 6 月中旬高点下跌~24%）和部分 AI 板块（NeoClouds +6%，AI vs AI at Risk +3.48%，内存股+1.88%）昨日反弹。

Overnight the US renewed its attacks on Iran, hitting some 90 targets along the coastline. Iran said it launched missiles and drones at US bases in Kuwait and Bahrain. (BBG) Interesting to see crude 'only' up 8% WTD on renewed escalation // still trading below 200dma.

隔夜美国再次对伊朗发动攻击，打击了沿海约 90 个目标。伊朗称向美国在科威特和巴林的基地发射了导弹和无人机。（彭博）有趣的是，尽管局势再度升级，原油本周迄今仅上涨 8% // 仍低于 200 日均线。

On the docket for today: Macro: US Jobless claims, existing home sales, China PPI, CPI; Japan Money stock; ECB June meeting minutes; $22bn 30 YR Auction // Fed: Williams (votes // 9am) ; Logan (Voter // 1:30pm)

今日日程：宏观数据：美国初请失业金人数、成屋销售、中国 PPI、CPI；日本货币供应量；欧央行 6 月会议纪要；220 亿美元 30 年期国债拍卖 // 美联储：威廉姆斯（有投票权 // 上午 9 点）；洛根（有投票权 // 下午 1:30）

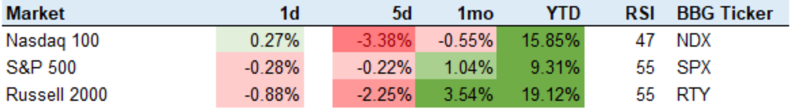
TRADING:

Most Active High Touch: NVDA, CCC, RBLX, CSCO, VSH, TRMB, GLW, AVGO

最活跃高接触个股：NVDA、CCC、RBLX、CSCO、VSH、TRMB、GLW、AVGO

Sector/Basket Performance:

板块/篮子表现：



GS TMT BASKETS MONITOR (reach out for Bloomberg Access)

Market	1d	5d	1mo	YTD	RSI	BBG Ticker
Nasdaq 100	0.27%	-3.38%	-0.55%	15.85%	47	NDX
S&P 500	-0.28%	-0.22%	1.04%	9.31%	55	SPX
Russell 2000	-0.88%	-2.25%	3.54%	19.12%	55	RTY

TMT Industry Groups	1d	5d	1mo	YTD	RSI	BBG Ticker
China Internet	3.71%	6.28%	-0.63%	-24.77%	43	GSGLITCH
Hardware & Storage	2.27%	-11.23%	-3.13%	70.39%	42	GSTMTHRW
Semi & Semi Equip	2.23%	-11.74%	-2.57%	77.53%	45	SOX
Telecom	-0.67%	0.89%	-4.53%	-8.92%	39	S5TELSX
Media	-1.38%	-2.18%	-0.60%	5.34%	52	GSTMTMED
Software	-1.58%	2.59%	-6.09%	-17.80%	52	S5SOFT
US Internet	-1.98%	2.81%	5.89%	-11.32%	64	GSTMTINT
Payments	-2.51%	1.85%	9.57%	-6.56%	68	GSTMTPAY

TMT Topical Baskets	1d	5d	1mo	YTD	RSI	BBG Ticker
Bitcoin Exposed	3.37%	-9.06%	-14.63%	26.61%	35	GSCBBTC1
AI Data Center	2.24%	-12.49%	-6.42%	87.69%	41	GSTMTDAT
Optical Networking	2.16%	-15.92%	-13.89%	80.73%	38	GSXUOPTI
Memory Exposed	1.82%	-18.86%	3.67%	183.76%	44	GSTMTMEM
TMT AI Levered	1.15%	-8.85%	-3.01%	36.16%	43	GSTMTAIP
AI "Power Up America"	0.02%	-6.07%	-0.51%	19.62%	42	GSENEPOW
MegaCap Tech	-0.15%	3.85%	-0.53%	2.60%	55	GSTMTMEG
Non Profitable Tech	-1.04%	-6.32%	-4.77%	39.05%	45	GSXUNPTC
TMT Quality Growth	-1.51%	4.02%	-0.90%	-11.77%	61	GSTMTQUA
Expensive Software	-1.53%	4.16%	6.51%	-0.29%	70	GSCBSF8X
TMT AI at Risk	-2.33%	6.21%	0.04%	-17.86%	63	GSTMTAIR

TMT Factor Pairs	1d	5d	1mo	YTD	RSI	BBG Ticker
TMT Momentum	2.60%	-6.92%	3.01%	17.59%	39	GSTMMOMO
TMT HF Crowding	0.12%	3.53%	0.81%	-5.85%	57	GSTMCRWD
TMT Residual Volatility	0.03%	-1.52%	-4.72%	-0.02%	43	GSTMRSVL
TMT Beta	-0.14%	-9.57%	-6.37%	33.70%	39	GSTMBETA
TMT Size	-0.21%	2.29%	-3.65%	-13.69%	47	GSTMSIZE
TMT Short Interest	-0.98%	-1.02%	-5.13%	-5.05%	39	GSTMSHRT

Market Factors & Pairs	1d	5d	1mo	YTD	RSI	BBG Ticker
HF L / S Pair	0.73%	-1.37%	-3.93%	-20.28%	38	GSPRHVMS
> HF VIP Long	-0.03%	-5.08%	1.59%	15.38%	48	GSTHHVIP
> HF Most Rolling Short	-0.76%	-3.76%	5.60%	38.65%	55	GSCBMSAL
Momentum Pair	3.78%	-18.37%	-10.88%	27.92%	37	GSPRHIMO
> GS Momentum Long	1.03%	-15.76%	-6.20%	42.01%	39	GSCBHMOM
> GS Momentum Short	-2.76%	2.57%	3.88%	7.16%	66	GSCBLMOM

Singles:

Single Stock Movers			
Gainers	**1d**	**Decliners**	**1d**
BABA	11.0%	W	-7.0%
ANET	8.8%	FOUR	-6.5%
SNDK	6.8%	GPN	-5.9%
FSLY	6.2%	DXC US	-5.7%
CIEN	5.3%	ASAN	-5.5%
BIDU	4.9%	PANW	-4.9%
AVGO	4.8%	CVLT	-4.4%
JD	4.3%	IT US	-4.3%
STX	3.9%	EFX	-4.3%
NXPI	3.9%	BKNG	-4.2%

Single Stock Excess V		
Ticker	**Volume**	**Δ % vs.**
BABA	38,293,117	1
RIVN	110,662,988	1
INFY	43,403,913	
WMG	3,318,032	
CRWD	7,519,145	
W	4,400,959	
RPD	4,10	
NTES	1,20	
ANET	11,8	
YMM	8,3	

人在草木间
更多资料请加V

RESEARCH: