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Korea Is Flashing A Warning Wall Street Is Ignoring

韩国正发出警示，华尔街却视而不见

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BY THE MARKET EAR 作者：THE MARKET EAR

Korea is sending a warning

韩国正在发出警告

KOSPI is losing momentum, breaking key technical levels and increasingly diverging from the SOX.

KOSPI 动能正在减弱，跌破关键技术位，并与 SOX 的走势背离日益加剧。

The buyback bid is fading, oil remains a major headwind and the hangover from the upside vol mania is still playing out.

回购买盘正在减弱，油价仍是主要阻力，而此前上涨波动率狂热带来的后遗症仍在持续。

Yet Goldman remains constructive, arguing this is a positioning flush rather than a structural peak.

然而，高盛仍持乐观态度，认为这只是一次仓位出清，而非结构性见顶。

Is Korea flashing an early warning for global tech, or setting up the next buying opportunity?

韩国是在为全球科技行业敲响早期警钟，还是在酝酿下一次买入良机？

KOSPI losing momentum KOSPI 上涨动能减弱

KOSPI continues to struggle, with momentum deteriorating and the index now slipping below its major trend line.

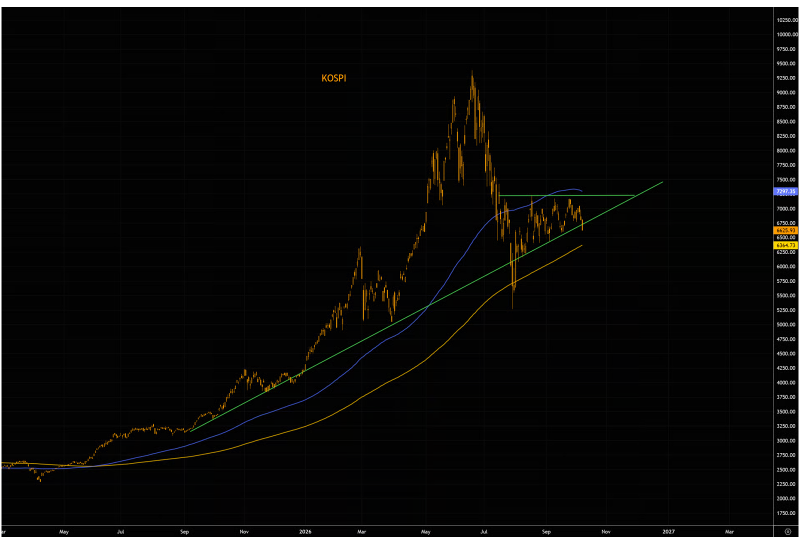
KOSPI 持续承压，动能不断减弱，目前指数已跌破其主要趋势线。

We are already well below the 100-day MA, while the 200-day MA remains intact for now.

我们已经远低于 100 日均线，而 200 日均线目前仍未失守。

The technical picture is getting increasingly fragile.

技术面正变得愈发脆弱。



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KOSPI vs SOX: Something has to give

KOSPI 与 SOX：总有一方会先撑不住。

KOSPI's recent loss of momentum has opened up a sizable short-term divergence versus the SOX.

KOSPI 近期动能减弱，与 SOX 之间的短期背离幅度显著扩大。

What makes the divergence particularly interesting is that investors have recently loaded up on SOX exposure.

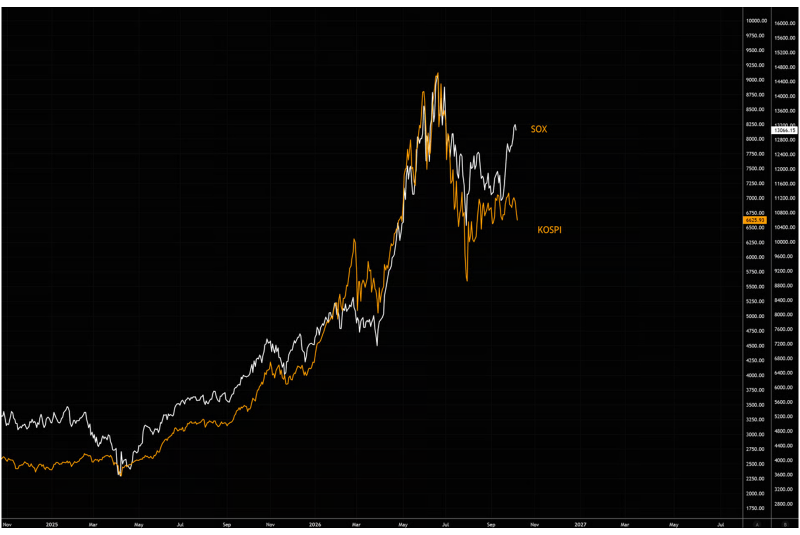
尤其值得关注的是，投资者近期大举增持了 SOX 敞口。

Korea is weakening just as positioning in US semis gets increasingly crowded.

就在美国半导体股的仓位变得愈发拥挤之际，韩国市场却在走弱。

Is KOSPI flashing an early warning, or is this simply a local dislocation?

KOSPI 是否正在发出早期预警信号，还是这只是局部市场失衡?



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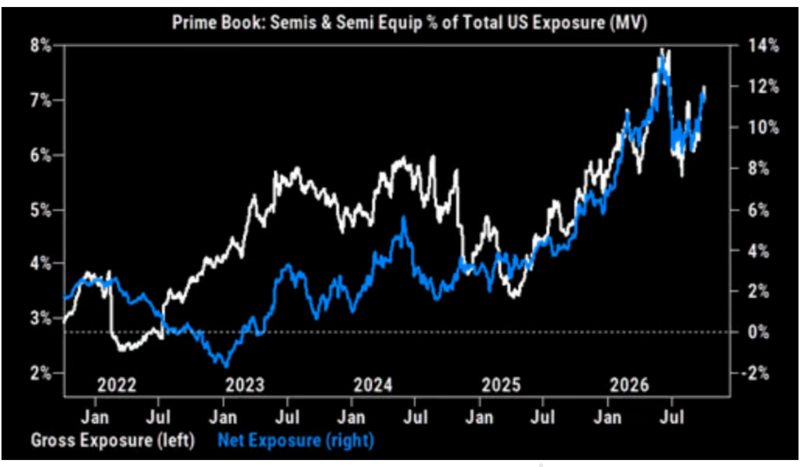
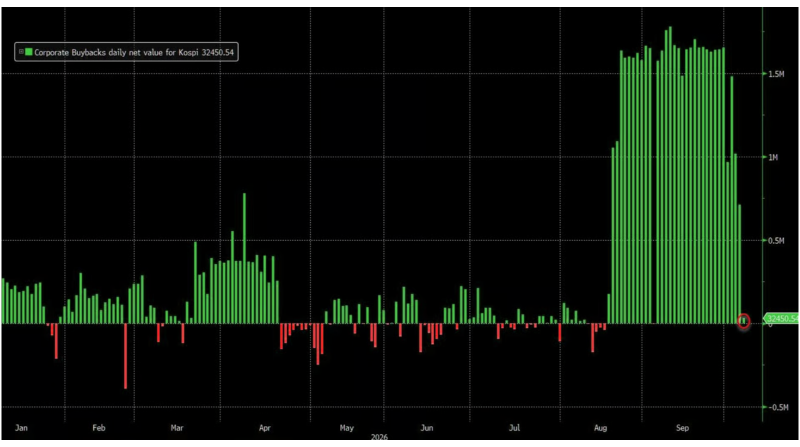


Source: GS

No help

Buybacks in KOSPI are going into hibernation. This has been an important bid that now vanishes.

KOSPI 的股票回购活动正在进入休眠期。此前它一直是重要的买盘支撑，如今却消失了。



Source: ZH

Still haunted 仍挥之不去的阴影

KOSPI is still dealing with the hangover from the extreme vol environment during the upside mania.

KOSPI 仍在消化上涨狂热期间极端波动环境带来的余震。

Interestingly, despite the index falling over the past few sessions, vol has declined alongside it.

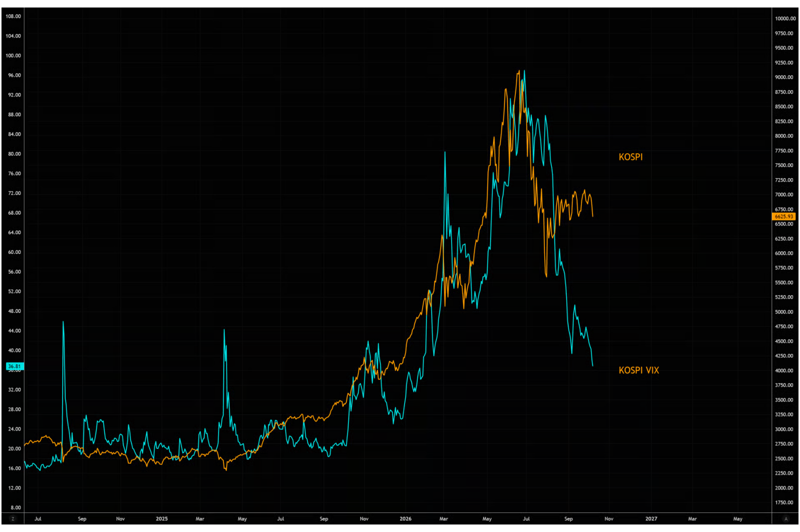
有趣的是，尽管该指数在过去几个交易日持续下跌，波动率也随之回落。

At the height of the mania, KOSPI vol was pricing daily moves of around 6%. That has now collapsed to just above 2%.

在狂热达到顶峰时，KOSPI 波动率反映的日波动幅度约为 6%。如今，这一数值已大幅降至略高于 2%。

People offloading calls pressures deltas, and theta remains rather rich.

投资者抛售看涨期权会对 Delta 形成下行压力，而 Theta 仍然相当高。



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KOSPI hasn't forgotten oil

KOSPI 并未忘记原油

While SPX and NDX appear to have moved beyond the oil narrative, KOSPI continues to track inverted crude remarkably closely.

SPX 和 NDX 似乎已不再受原油叙事影响，但 KOSPI 仍与原油价格倒数走势保持着惊人的紧密联动。

There is a structural reason. Korea imports virtually all its crude, with oil accounting for more than a third of primary energy consumption.

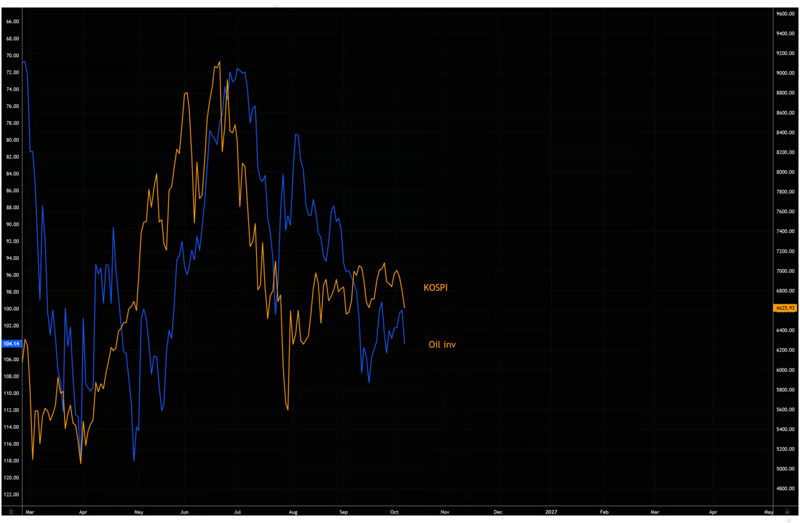
这背后有其结构性原因。韩国几乎所有原油都依赖进口，石油占其一次能源消费量的三分之一以上。

This is a semiconductor powerhouse sitting on top of an energy-dependent industrial economy.

韩国是半导体强国，但其工业经济却高度依赖能源。

The Nasdaq may have moved on. Korea hasn't.

纳斯达克可能已经翻篇。韩国市场却还没有。



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Constructive on dips 逢低看涨

GS explicitly frames this as a *"positioning flush, not a structural peak."* Forward estimates continue to hold firm, the semi/memory cycle is fundamentally robust (HBM4 ramp, equipment shortages through 2H28), and valuations are at multi-decade lows. GS recommends selectively accumulating high-conviction memory and tech names at highly discounted valuations.

GS 明确将此事定性为“仓位出清，而非结构性见顶”。未来预期仍然稳健，半导体/存储周期基本面强劲（HBM4 产能爬坡，设备短缺将持续至 2H28），估值则处于数十年来的低位。GS 建议在估值大幅折让时，有选择地增持 的存储和科技股。

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