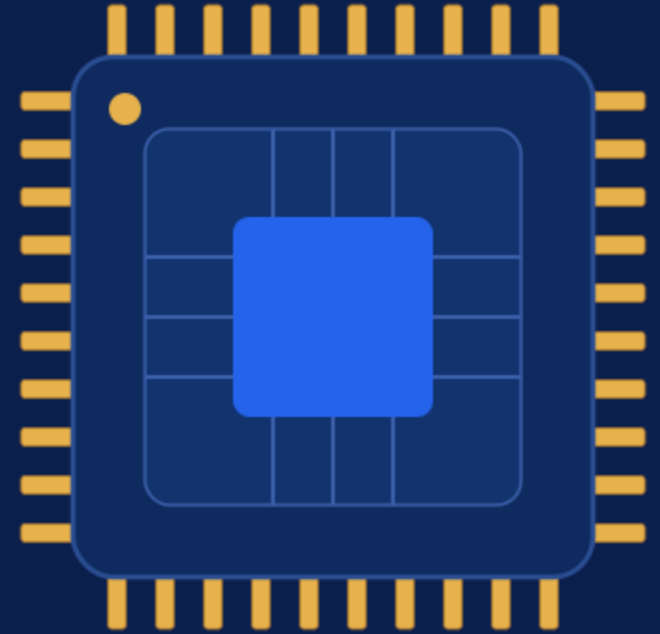


Weekly U.S. Semiconductor News

Sovereign AI Opens — While Capacity Bites

NVIDIA GTC Paris, TSMC's expansion vow, and Broadcom's aftermath collide



 June 12–18, 2026

CHIP-J / Silicon Valley Semiconductor Study Group

The Week in Brief: Sovereign AI in Europe, Capacity & Discipline at Home

1

+30.1%

TSMC May revenue
(YoY · NT\$320.52B)

2

GTC Paris

NVIDIA EU keynote
(VivaTech 6/17-20)

3

\$90B

OpenAI × AMD
data-center deal

4

+99%

SOXQ YTD
(chip ETF)

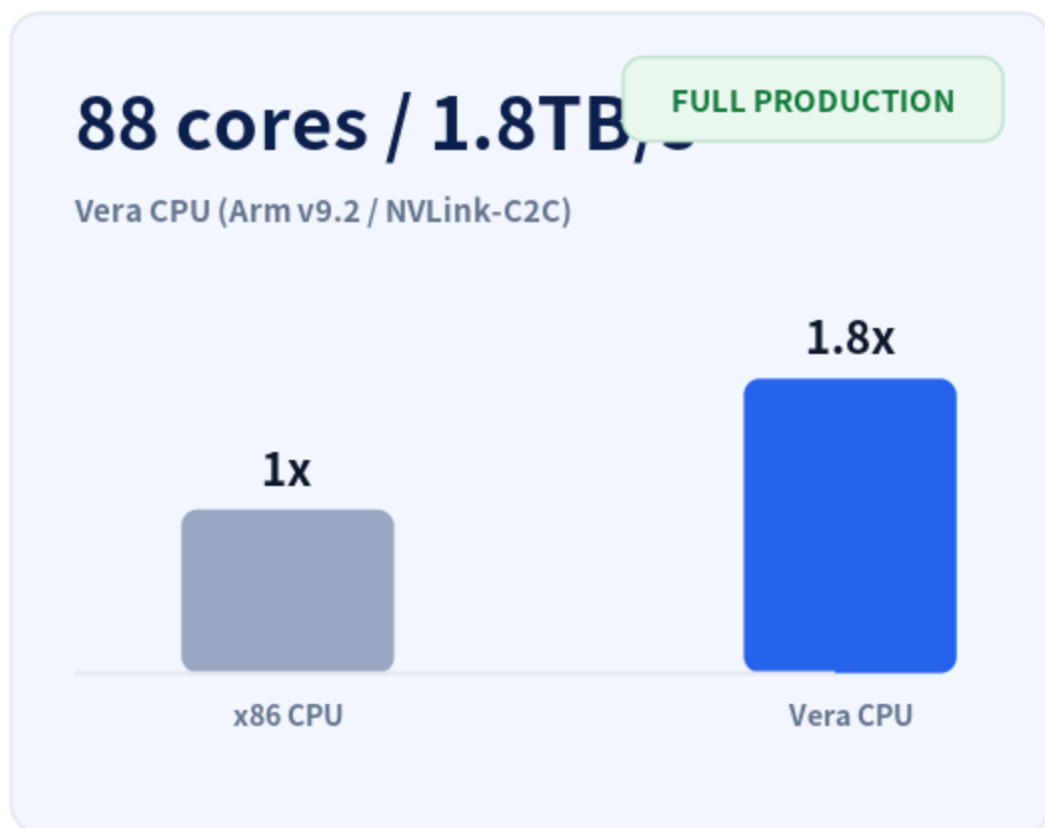
5

1.8x

Vera CPU
vs x86 task speed

Against “infinite AI demand,” capacity limits, investment discipline and multi-vendoring all moved to the fore.

NVIDIA GTC Paris: Sovereign AI and the “CPU for Agents”



- 1 GTC Paris headlines VivaTech (6/17-20): AI factories, sovereign AI and robotics on the European agenda.
- 2 Vera is the first CPU built for AI agents: 88 Arm cores, NVLink-C2C at 1.8TB/s, ~1.8x faster than x86.
- 3 Reinforces the shift toward nations investing in their own sovereign AI compute.

TSMC: Record Demand — Yet “Building More Is Still Not Enough”

1 May revenue +30.1%

NT\$320.52B. Driven by AI & leading-edge demand. Up 46% YTD.

2 US expansion

C.C. Wei: US output is “far from enough.” Build-out continues.

3 Japan & Germany

Planning new fabs — accelerating geographic diversification.

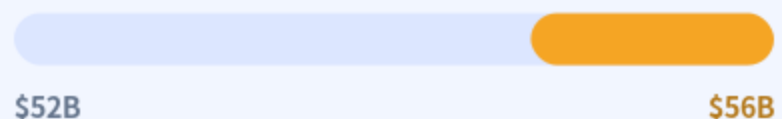
Demand engine: AI & leading-edge SoCs from NVIDIA / AMD / Apple / Broadcom

Leading-edge capacity is structurally tight; geographic diversification is a new axis of

AI Infrastructure: Toward a \$1-Trillion Wave by 2027

\$1 Trillion

NVIDIA's projected 2027 AI-infrastructure demand



Physical AI (robotics, autonomous driving) is set to trigger the next \$1T infrastructure boom.

- 1 GTC Paris = an AI-factory building spree; national sovereign-AI spending adds fuel.
- 2 The bottleneck is power and cooling, not compute — grids and liquid cooling are the key.
- 3 Tokens produced per watt cements itself as the new competitive metric.

Beyond a Single Vendor: AI-Server Sourcing Diversifies

Oracle

Commits to 50,000 AMD Instinct MI450 — diversifying away from NVIDIA-only.

OpenAI × AMD

~\$90B data-center deal, making multi-vendor sourcing explicit.

Custom ASIC

Broadcom-style bespoke silicon stands out as the “picks & shovels.”

Aversion to single-vendor dependence is rewriting AI-infrastructure procurement.

Supply-Chain Themes: Diversify Dependence, Normalize Expectations

Diversify

Oracle's MI450 and OpenAI × AMD show dependence risk being spread.

Beyond one vendor

Geography

TSMC plans new fabs — distributed manufacturing for geopolitics.

Japan & Germany

Discipline

Broadcom's aftermath pushes the market from 'infinite growth' to fundamentals.

Hype vs reality

This week's themes: spreading dependence and normalizing expectations.

Broadcom Aftermath: Reality Checks the “Infinite Growth” Myth

-14%

Broadcom shares (6/4). Q2 revenue \$22.19B beat, but Q3 AI guidance \$16B missed the \$17.2B estimate.

Infinite-growth hopes



Real guidance

- 1 A cold shower for the ‘limitless AI growth’ narrative; the whole sector felt the ripple.
- 2 A rebound followed — the market shifted from euphoria to fundamentals mode.
- 3 The ‘quality of guidance’ becomes a new litmus test for the AI trade.

Markets: The AI-Infra Bid Continues, but Selection Sharpens

2026 year-to-date return (%)

S&P 500



SOXQ (chip ETF)



≈ 10× the gap

- 1 The SOXQ chip ETF is +99% YTD, far ahead of the S&P's +10%.
- 2 June saw a Broadcom-led sell-off then rebound; the bid concentrates on 'those who hold supply.'
- 3 TSMC is +46% YTD, carried by its alliances with NVIDIA/AMD/Apple/Broadcom.

For Japanese Stakeholders: 3 Strategic Takeaways

1

Watch sovereign-AI spending

National AI-compute investment is ramping — opportunity for Japan's compute & power infrastructure.

2

Design for 'beyond one vendor'

Follow Oracle/AMD's lead; revisit procurement built on a single-vendor assumption.

3

Prepare for expectations to normalize

The AI trade swings on guidance; keep a fundamentals-first lens.

Sources & References (June 12–18, 2026)

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AI Infra & Partnerships

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Policy & Geopolitics

TSMC AGM remarks / press reports

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