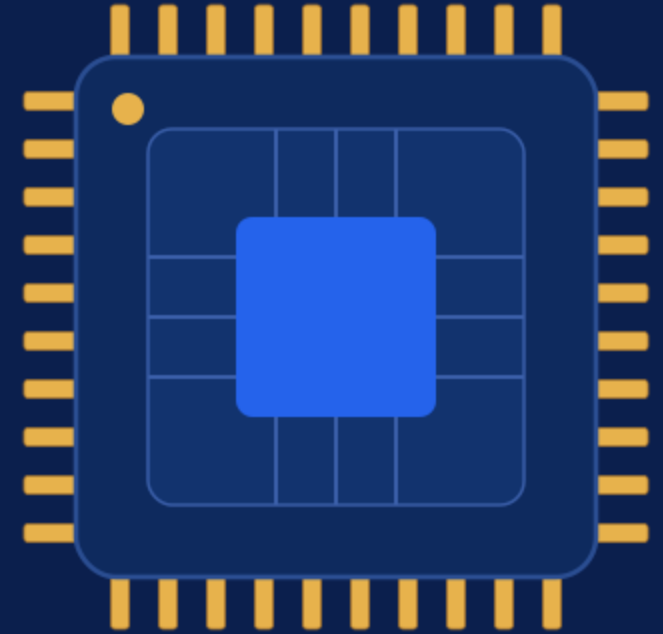


Weekly U.S. Semiconductor News

The Memory Blowout & the Market-Cap Race

Micron's record quarter, 35 European systems, and NVIDIA near \$5T all collide



 June 19–25, 2026

CHIP-J / Silicon Valley Semiconductor Study Group

The Week in Brief: AI Memory Takes Center Stage

1

+998%

Micron EPS est.
(6/24 report ·
YoY)

2

>\$1T

Micron market cap
(hit 5/26 · 2nd
memory co.)

3

35

NVIDIA EU
supercomputers
(23 countries ·
ISC 6/22)

4

~\$5T

NVIDIA market cap
world's largest

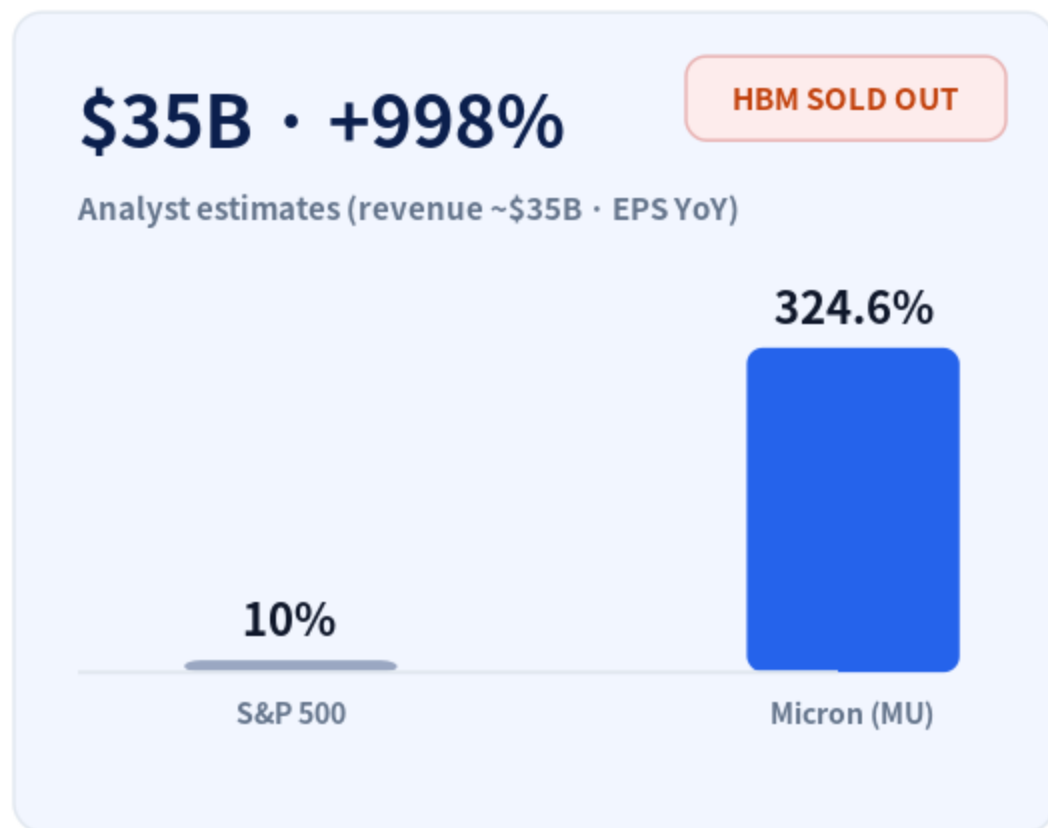
5

+324%

Micron YTD
(top-tier S&P
name)

Demand for memory and AI infrastructure rewrote even the market-cap pecking order this week.

Micron Earnings (6/24): One of Memory's Biggest Quarters Ever



- 1 One of the largest quarterly revenues ever, plus a strong Q4 outlook, on AI memory demand.
- 2 Market cap passed Meta; crossed \$1T on 5/26 — the 2nd memory company in history to do so.
- 3 HBM is contracted out for all of 2026 — sold out for several quarters ahead.
- 4 Closed 6/22 at \$1,211.38 (+6.82%), up 324.6% YTD.

Memory's Big Three Now Lead on Market Cap Too

1 Micron

Crossed \$1T market cap on 5/26; with SanDisk & WDC among top S&P names.

2 SanDisk / WDC

Memory names deliver top-tier S&P 500 returns in 2026.

3 SK hynix / Samsung

Hold the HBM supply — the core of AI-memory demand.

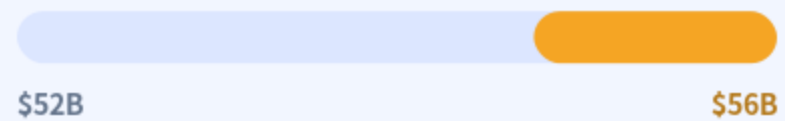
Demand engine: NVIDIA Vera Rubin / AMD MI400 (huge HBM consumers)

AI's spotlight widens from logic to memory — and the equity pecking order moved with it.

NVIDIA: 35 AI Supercomputers in Europe, Vera Rubin for Science

35 / 23 countries

AI supercomputers under build in Europe (ISC Hamburg 6/22)



Germany's Leibniz Supercomputing Centre adopts Vera Rubin in its exascale 'Blue Lion' (in service 2027).

- 1 Rolls out across EuroHPC AI factories, universities and industrial research — sovereign AI goes live.
- 2 Vera CPU: 88 Arm cores, ~1.8x faster than x86, now in full production.
- 3 Exporting the 'AI factory' becomes a new NVIDIA growth driver.

The Logic Giant: NVIDIA the World's Largest at ~\$5T

Market cap ~\$5T

Holds its place as the most valuable public company on earth.

Full-year revenue

FY26 \$215.9B (+65%); Q4 \$68.1B (+73%).

Data center

Q4 data-center revenue of \$62.3B, driven by AI demand.

Logic (NVIDIA) and memory names sit near record highs together — raising overheating concerns.

Supply-Side Squeeze: Three Structural Constraints

HBM

All of 2026 contracted; price hikes lift the cost of every AI server.

Sold out

Foundry

The scramble for TSMC 2nm/N2 and similar nodes continues.

Leading-edge tight

Power

Data-center power and cooling become the new wall on expansion.

Constraint

Even with strong demand, three supply points — memory, fabs, power — set the pace at once.

Market-Cap Race: Memory Overtakes Meta

\$1 Trillion

Micron's market cap hit \$1T on 5/26 — the 2nd memory company ever (after Samsung).



- 1 The record quarter pushed the market cap further still.
- 2 Markets are now pricing in memory's structural demand in earnest.
- 3 Behind the surge, valuation-overheating concerns are building.

Markets: 2026 Is a Best-in-Class Year for Chips

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 NVIDIA is the world's largest at ~\$5T; memory names sit among top S&P performers.
- 3 Logic and memory are near record highs together — managing overheating risk is the task.

For Japanese Stakeholders: 3 Strategic Takeaways

1

Ride the memory supercycle

HBM sell-out and price hikes ripple into materials, tools and back-end — opportunity for Japan's suppliers.

2

Watch sovereign-AI rollout

Europe's 35-system build is a leading indicator for Japan's compute-infrastructure investment.

3

Manage sharp cap swings

Memory and logic sit near record highs together — assume overheating risk.

Sources & References (June 19–25, 2026)

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