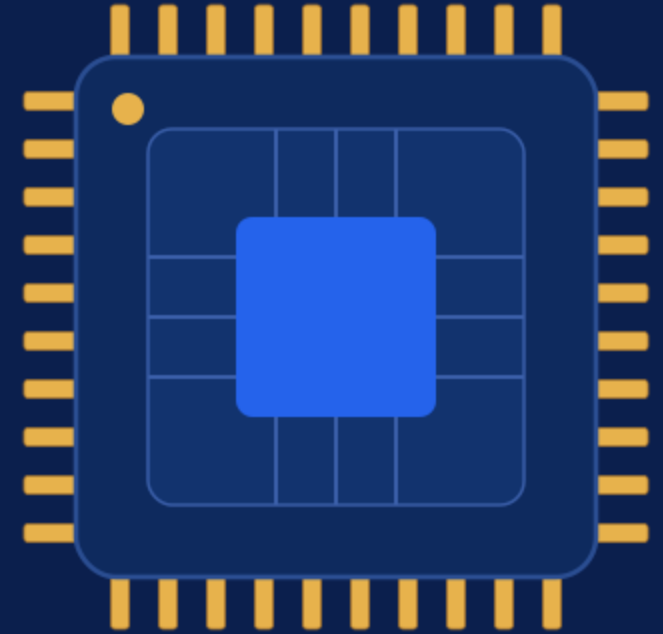


Weekly U.S. Semiconductor News

Memory Scramble Hits Autos — & the No-HBM Challenger

AI memory shortage moves GM, Qualcomm attacks without HBM,
and chips sold off hard



 June 28 – July 4, 2026

CHIP-J / Silicon Valley Semiconductor Study Group

The Week in Brief: Memory Shortage Reaches Autos, and the Hot Trade Unwinds

1

+450%

DRAM spot price
(Sep '25 → Jan '26)

2

Micron × GM

long-term memory deal
(signed 7/1)

3

6x

Qualcomm HBC
bandwidth/watt (vs
HBM)

4

-12.9%

SOXX 2-day drop
(worst since Mar '25)

5

-13%

NVDA last 30 days
(TSMC +4.5%)

The AI memory shortage reached autos; a no-HBM challenger emerged — and the overheated trade unwound.

Micron × GM: AI Memory Shortage Finally Moves Autos (7/1)



- 1 Long-term memory supply for GM's next-gen vehicles (LPDRAM / NOR / UFS NAND) — for ADAS and in-cabin AI.
- 2 Backed by a \$2B investment in the Manassas, VA fab, which began production this year.
- 3 One of 16 Strategic Customer Agreements — AI shortages push OEMs to lock in capacity years ahead.
- 4 Set against Micron's largest-ever quarter and record memory demand.

The Memory Scramble Spreads: From Data Centers to Autos & PCs

1 Data centers

HBM sold out; AI servers devour DRAM/NAND.

2 Automotive

Micron × GM and others: OEMs lock capacity via long-term deals.

3 Prices

DRAM spot prices up ~450% in months — rippling across all uses.

Demand engine: AI data centers (HBM/DRAM) + software-defined vehicles (SDV)

The memory shortage is no longer just an AI story — electronics and autos alike are racing to secure

The No-HBM Challenger: Qualcomm Closes In on NVIDIA

6x

HBC (near-memory compute) bandwidth per watt, vs HBM

Stacking compute beneath DRAM to break the 'memory wall.' AI250 hits 133TB/s per card; Meta & Microsoft place orders.

- 1 Dragonfly portfolio: C1000 CPU, HBC, AI300 inference accelerator, AI200/AI250.
- 2 Pitches cost and power efficiency without HBM, specialized for AI inference.
- 3 Qualcomm forecasts a \$680B AI-accelerator market by FY2029.

The AI-Chip Map: Three Moves Against the NVIDIA Monopoly

Qualcomm

HBC / no-HBM, specialized for inference. Meta & Microsoft adopt.

Custom ASIC

Hyperscaler in-house silicon expands (AWS/Google/Meta).

AMD

MI400/MI450 with OpenAI's large-scale deployment (prior week).

NVIDIA's moat is still vast — but moves to break the 'HBM-required' and 'GPU-required' assumptions are multiplying.

Markets: From Best-Ever First Half to a Sharp Reversal

SOXX

Worst two-day drop since March 2025 — yet still +82% YTD.

-12.9% in 2 days

Micron

Still up 260%+ year-to-date.

-10%+ intraday

Great Rotation

Profit-taking money rotates into 'boring' large caps.

tech → Dow

A payback for the +80% first half — the unwind of the euphoria has begun.

Divergence: The Logic Giant Corrects, the Fab Holds Firm

-13%

NVDA over the last 30 days; over the same span TSMC rose +4.5%.

NVIDIA -13%



TSMC +4.5%

- 1 Profit-taking hits AI leader NVIDIA; short term, the unwind dominates.
- 2 Meanwhile the foundry everyone relies on — TSMC — holds firm (FY26 >30%, HPC 61% of Q1 rev, \$20B US investment).
- 3 The shift of money toward ‘who holds supply’ continues.

Even So, the First Half Was Historically Strong

2026 year-to-date return (%)

S&P 500



SOXX (chip ETF)



≈ 8× the gap

- 1 Even after the drop, the SOXX chip ETF is +82% YTD (June peak: +115%).
- 2 Memory and AI infrastructure led the way — a standout half for the sector.
- 3 But near term, watch for the overheating payback and rotation.

For Japanese Stakeholders: 3 Strategic Takeaways

1

Prepare for the memory supercycle

DRAM/NAND price hikes and long-term contracting — opportunity for Japan's materials and automotive chips.

2

Watch the no-HBM / no-GPU shift

New architectures like Qualcomm HBC could change supply-plan assumptions.

3

Manage overheating and unwinds

After a +80% first half, plan around volatility.

Sources & References (June 28 – July 4, 2026)

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AI-Chip Landscape

SiliconANGLE / VideoCardz

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