

MONEY IN MOTION

December 13, 2023

Semiconductors

Semiconductor stocks, since mid June, have underperformed the S&P 500 Index... have underperformed the S&P 500 Information Technology Sector... and have underperformed the NASDAQ 100 Stock Index.

Yet, of late, Semis are starting to exhibit improving relative strength.

This brief report makes the case to play the VanEck Semiconductor ETF (SMH) on the long side- as an absolute trade and/or as a relative trade to the market.

Trade well,

-Carter

VanEck Semiconductor ETF (SMH) Identical Daily Bar Chart 1 of 4

No line or arrows drawn; no judgments rendered...



VanEck Semiconductor ETF (SMH) Identical Daily Bar Chart 2 of 4

One way to draw the **lines and arrows**...



VanEck Semiconductor ETF (SMH) Identical Daily Bar Chart 3 of 4

Another way to draw the **lines and arrows**...



VanEck Semiconductor ETF (SMH) Identical Daily Bar Chart 4 of 4

Yet another way to draw the **lines and arrows**...

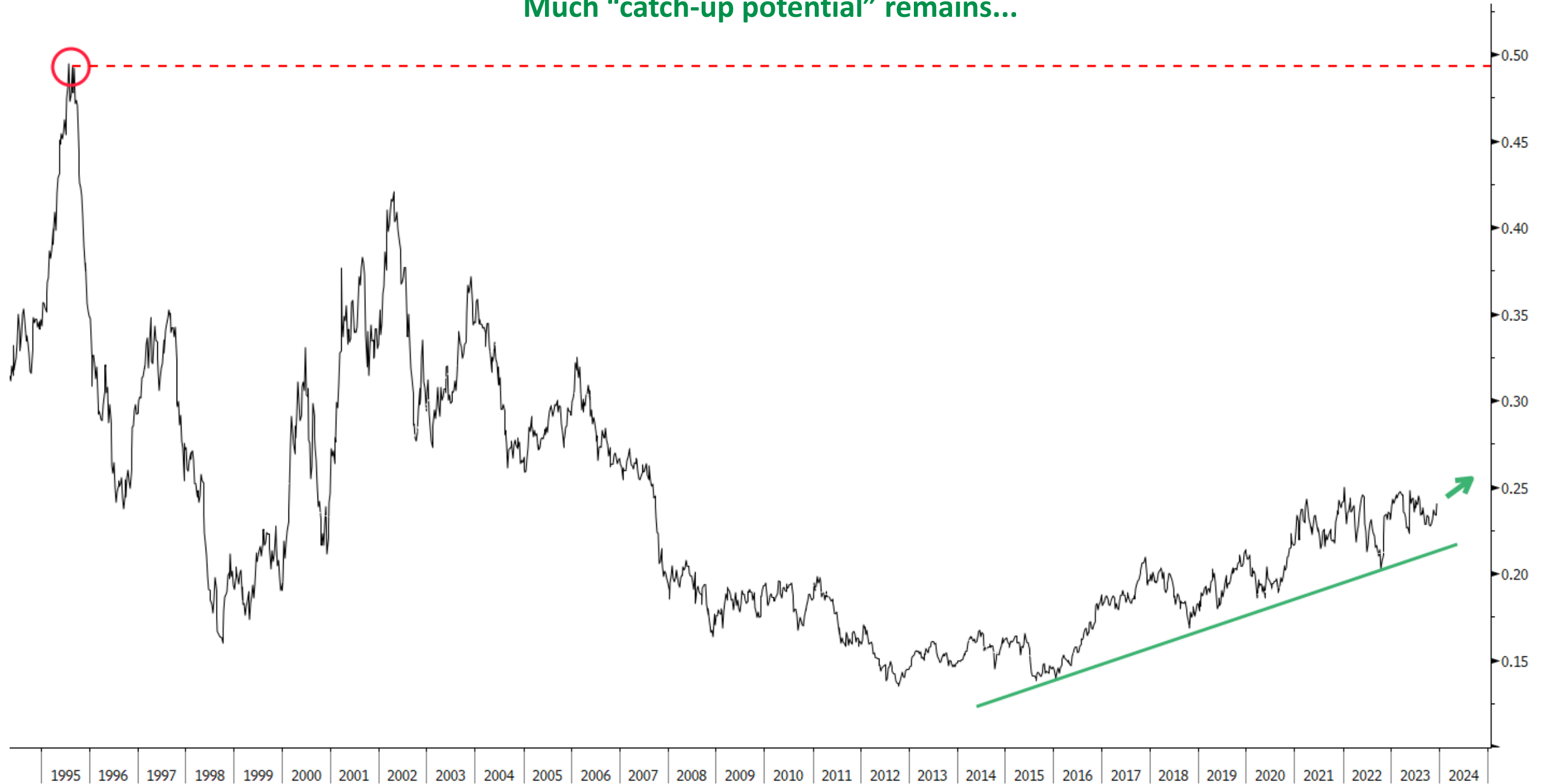


Philadelphia Stock Exchange Semiconductor Index All-Data Chart



Philadelphia Stock Exchange Semiconductor Index's Relative performance to the **NASDAQ 100 Index**

Much "catch-up potential" remains...



Philadelphia Stock Exchange Semiconductor Index's Relative performance to the **S&P 500 Technology Sector**

Much "catch-up potential" remains...



Philadelphia Stock Exchange Semiconductor Index's Relative performance to the **S&P 500 Index**

Much "catch-up potential" remains...



Philadelphia Stock Exchange Semiconductor Index

	Company	Market Cap	%Weight
NVDA	NVIDIA CORP	\$ 1,151,686,934,528	28.96%
TSM	TAIWAN SEMICONDUCTOR-SP ADR	\$ 523,568,513,024	13.16%
AVGO	BROADCOM INC	\$ 483,152,035,840	12.15%
ASML	ASML HOLDING NV-NY REG SHS	\$ 286,325,014,528	7.20%
AMD	ADVANCED MICRO DEVICES	\$ 217,139,200,000	5.46%
INTC	INTEL CORP	\$ 187,780,644,864	4.72%
QCOM	QUALCOMM INC	\$ 151,479,304,192	3.81%
TXN	TEXAS INSTRUMENTS INC	\$ 145,285,414,912	3.65%
AMAT	APPLIED MATERIALS INC	\$ 129,779,859,456	3.26%
LRCX	LAM RESEARCH CORP	\$ 96,944,873,472	2.44%
ADI	ANALOG DEVICES INC	\$ 94,354,235,392	2.37%
MU	MICRON TECHNOLOGY INC	\$ 85,416,099,840	2.15%
KLAC	KLA CORP	\$ 76,014,706,688	1.91%
NXPI	NXP SEMICONDUCTORS NV	\$ 56,849,694,720	1.43%
MCHP	MICROCHIP TECHNOLOGY INC	\$ 48,104,337,408	1.21%
MRVL	MARVELL TECHNOLOGY INC	\$ 47,097,958,400	1.18%
ON	ON SEMICONDUCTOR	\$ 34,197,389,312	0.86%
GFS	GLOBALFOUNDRIES INC	\$ 30,619,564,032	0.77%
MPWR	MONOLITHIC POWER SYSTEMS INC	\$ 28,383,068,160	0.71%
SWKS	SKYWORKS SOLUTIONS INC	\$ 17,065,584,640	0.43%
ENTG	ENTEGRIS INC	\$ 16,526,486,528	0.42%
TER	TERADYNE INC	\$ 14,787,959,808	0.37%
QRVO	QORVO INC	\$ 10,322,543,616	0.26%
LSCC	LATTICE SEMICONDUCTOR CORP	\$ 8,814,491,648	0.22%
RMBS	RAMBUS INC	\$ 7,338,580,992	0.18%
AMKR	AMKOR TECHNOLOGY INC	\$ 7,331,262,976	0.18%
COHR	COHERENT CORP	\$ 6,339,535,360	0.16%
ALGM	ALLEGRO MICROSYSTEMS INC	\$ 5,266,084,352	0.13%
WOLF	WOLFSPEED INC	\$ 4,955,362,816	0.12%
ACLS	AXCELIS TECHNOLOGIES INC	\$ 4,112,425,984	0.10%
		\$ 3,977,039,167,488	100.00%



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