

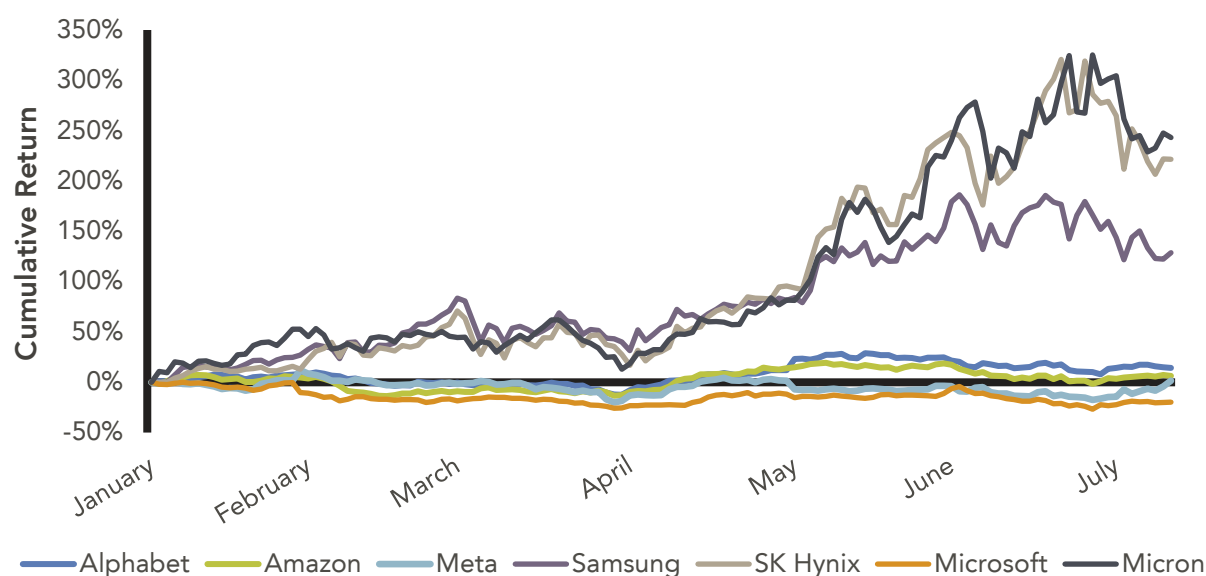
Chart of the Week

July 13, 2026

The Modern Gold Rush

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➤ In the race for AI leadership, memory chip manufacturers have outperformed the hyperscalers they supply in recent months, underscoring the growing value of AI infrastructure



Source: FactSet as of July 10, 2026

One of the enduring lessons of the California Gold Rush is that the greatest fortunes were often made not by the prospectors themselves, but by the businesses that supplied them with the essential “picks and shovels” needed in their pursuit of gold. As companies such as OpenAI, Anthropic, Alphabet, and others compete to develop increasingly sophisticated large language models, demand for the memory chips and semiconductors that power these technologies has surged, providing a significant tailwind for hardware manufacturers. The surge in demand for AI infrastructure has propelled memory chip manufacturers to record valuations. In 2026, SK Hynix, Samsung, and U.S.-based Micron each surpassed a \$1 trillion market capitalization as memory has become one of the industry’s most valuable and sought-after commodities. Collectively, these three companies are now worth more than Saudi Aramco, Exxon Mobil, and Chevron (the world’s three largest oil companies), highlighting the extraordinary value investors are placing on the AI supply chain.

Microsoft, Meta, Amazon, and Alphabet are expected to spend more than \$670 billion on AI-related capital expenditures in 2026, up from a combined \$410 billion in 2025. This surge in investment has fueled unprecedented demand for memory chips, prompting Samsung and SK Hynix to commit more than \$500 billion to expand semiconductor manufacturing capacity in South Korea. As investors continue to assess the winners and losers of the AI race, memory chip and semiconductor manufacturers have emerged as some of the market’s strongest performers. ▀

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