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Leyla Kamshad
Goldman Sachs & Co. LLC
FICC & Equities


Peter Bartlett
Goldman Sachs & Co. LLC
FICC & Equities

Good Morning, and Happy Friday. Futures lower across board to start (Nasd -120bps / S&P -50bps / Nasd -60bps) as global tech stocks retreat following a mixed session yesterday (Semis & Memory stronger on MU, offset by a significant Megacap Lag) & a weaker session in Asia overnight (Korea finished -6% after midday trading halt).

Semiconductor volatility remains in focus, with ON -14% on a $7bn all-stock transaction for Synaptics; and Memory weaker (MU/SNDK -5% following weakness in Korea peers) with focus on story that Samsung is "reportedly preparing Huge AI Spending Push." On the AI front, NYT reported that OpenAI may hold off on an IPO until next year (Softbank -12% in Japan overnight).

On the trading front, expect large volumes (and possible heightened volatility) on and around the close today given Russell rebalance flows.

Pre Market Gainers

Ticker	% move	Volume
TEAM	2.0%	20,868
ESTC	1.9%	629
RNG	1.6%	9,855
AMT	1.5%	884
FOXA	1.3%	747
ZM	1.1%	1,523
HUBS	1.1%	2,375
BZ	1.1%	309
Z	1.1%	1,599
NOW	1.0%	228,480

Pre Market Decliners

Ticker	% move	Volume
ON	-13.5%	212,454
SNDK	-5.0%	430,583
MU	-4.6%	1,835,692
SMTC	-4.5%	10,455
ARM	-4.5%	145,000
ALGM	-4.2%	2,658
LSCC	-4.1%	4,115
MRVL	-4.1%	397,854
STM	-4.1%	64,965
WDC	-4.1%	101,092

Macro Monitor

Futures		% move	Asia	% move
Nasdaq		-1.20%	Shanghai	-2.26%
S&P		-0.50%	Hong Kong	-1.76%
Russell		-0.58%	HK Tech	-3.41%
Bonds	**Yield**	**bp move**	Japan	-4.15%
US 10yr	4.37%	-0.018	Korea	-5.81%
Cmdty / Crncy		**% move**	**Europe**	**% move**
Bitcoin		0.0%	Europe 600	-0.91%
Oil		-3.0%	Euro Tech	-1.90%
Gold		0.6%		
Dollar		-0.2%		

TMT NEWS:

ON: Chipmaker Onsemi to Buy Synaptics in $6 Billion Stock Deal
US chipmaker Onsemi has agreed to buy Synaptics Inc., a firm that specializes in semiconductors for smart devices, in an all-stock deal that values the company at about

$6.2 billion. Investors will get 1.35 shares of Onsemi common stock for every share of Synaptics, representing a roughly 19% premium based on closing prices of Onsemi and Synaptics over the past 10 trading days, according to a company statement. The transaction, which has a total enterprise value including debt of roughly $7 billion, is expected to close in mid-2027, subject to approvals.

Trump Administration Asks OpenAI to Stagger Release of New Model Over Security Concerns – The Information
For AI companies on the verge of releasing cutting edge new AI models, there's a new normal in the wake of the Trump administration's tense showdown with Anthropic in recent weeks. On Wednesday, for example, OpenAI CEO Sam Altman informed staff during a Q&A session that the company would release its latest model, GPT 5.6, in a limited preview to a small group of partners, according to two people familiar with the matter...The reason for the staggered release, Altman explained: The federal government asked it to do so. Altman said that this was the best path for widely releasing the model as soon as possible, said one of the people. In a Thursday memo, Altman told staff that the government would be "approving access customer by customer during this preview period" for GPT 5.6.

Samsung readies $648 billion bet, as AI boom reshapes South Korea – Reuters
Samsung Group will pledge on Monday 1,000 trillion won ($648 billion) in South Korea over the next decade, a media report said, in a sweeping effort to turn a global AI-driven chip boom into a nationwide growth engine. Top executives from Samsung Electronics… will attend a meeting with President Lee Jae Myung and lay out investment plans targeting regions beyond Seoul, the Maeil Business Newspaper said on Friday. Samsung's investment will include spending on AI data centres, batteries and displays as well as a potential 300 trillion won push to build chip factories in the country's southwest, it said without citing sources. The initiative underscores how South Korea is racing to convert surging AI-driven chip demand into a broader economic boost beyond Seoul, but infrastructure limits and labour shortages threaten to complicate efforts to redraw the country's industrial map.

MSFT: Microsoft Raises Xbox Prices for Third Time in 13 Months – Bloomberg
Microsoft Corp. announced a third substantial price increase for the company's current-generation Xbox video-game consoles in a glaring example of the component shortage crisis that has universally driven up the cost of consumer tech products. Starting Aug. 1, Xbox consoles will increase by $100 for models with 512 gigabytes of storage and $150 for 1 terabyte versions. Microsoft is also phasing out its previous highest storage tier of 2 terabytes. "We hoped another price increase would not be necessary, and we have spent the last several months working with suppliers on options," the company wrote on its

Xbox news blog on Thursday. “Unfortunately, console storage and memory prices have increased by more than 2.5x and we expect another doubling by the fall of 2027.” Microsoft said that unlike other consumer products, game consoles are typically sold for less than they cost to make.

MACRO:

Futures down -50-150bps across the board into Fridays session (SPX -50bps // NDX -120bps // RTY -65bps) with reports that OpenAI may delay its IPO until 2027 (NYT) triggering another sell-off in tech. This comes after mixed performance yesterday w/ upside leadership from momentum/semis led by MU strength vs Mag7 a notable underperformer, dragging on major indicies.

Overnight, Asian markets lower with South Korea down almost 6% and Japan down 4% after reports that Samsung/SK Hynix are set to announce hundreds of billions of dollars in new AI investments (BBG). Elsewhere, Oil under renewed pressure following a brief reprieve on Thursday as SoH reopening traction narrative remains intact despite Iran's missile strike on Thursday (WTI & Brent both down > -3%).

On the calendar for today: Macro: US May Advance Goods Trade Balance @ 8:30 AM, US June University of Michigan Sentiment @ 10 AM, Fed's Kashkari speaking @ 11:30 AM, Russell Rebalance effective after the close

TRADING:

Most Active High Touch: AMAT, MBLY, AAPL, AMZN, QCOM, MSFT, FLEX, CDNS, STUB

Sector/Basket Performance:

GS TMT BASKETS MONITOR (reach out for Bloomberg Access)						
Market	**1d**	**5d**	**1mo**	**YTD**	**RSI**	**BBG Ticker**
Nasdaq 100	0.75%	-0.78%	-0.14%	16.60%	48	NDX
Russell 2000	0.71%	3.08%	4.83%	21.19%	60	RTY
S&P 500	-0.01%	-0.84%	-1.55%	7.48%	46	SPX
TMT Industry Groups	**1d**	**5d**	**1mo**	**YTD**	**RSI**	**BBG Ticker**
Hardware & Storage	4.74%	4.66%	10.88%	90.81%	54	GSTMTHRW
Semi & Semi Equip	3.59%	3.44%	14.25%	96.82%	55	SOX
Telecom	0.49%	0.19%	-7.69%	-4.64%	39	S5TELSX
Media	-0.30%	-0.52%	0.81%	4.09%	46	GSTMTMED
Payments	-1.13%	1.25%	-1.83%	-12.37%	53	GSTMTPAY
US Internet	-1.94%	-0.16%	-1.96%	-17.37%	50	GSTMTINT
Software	-2.70%	-6.67%	-13.50%	-24.59%	33	S5SOFT
China Internet	-3.38%	-6.56%	-11.72%	-31.19%	25	GSGLITCH
TMT Topical Baskets	**1d**	**5d**	**1mo**	**YTD**	**RSI**	**BBG Ticker**
Memory Exposed	11.09%	8.08%	41.22%	255.12%	58	GSTMTMEM
AI Data Center	2.74%	1.33%	8.72%	110.78%	53	GSTMTDAT
TMT AI Levered	1.98%	0.96%	6.33%	47.08%	53	GSTMTAIP
Optical Networking	1.89%	0.97%	-3.13%	110.21%	49	GSXUOPTI
AI "Power Up America"	1.41%	2.90%	2.66%	28.35%	54	GSENEPOW
Non Profitable Tech	0.46%	-2.94%	0.41%	39.97%	46	GSXUNPTC
Expensive Software	-0.94%	-1.81%	-1.88%	-12.39%	46	GSCBSF8X
TMT Quality Growth	-1.45%	-3.68%	-9.31%	-17.25%	32	GSTMTQUA
Bitcoin Exposed	-2.02%	-6.39%	-1.41%	42.69%	48	GSCBBTC1
TMT AI at Risk	-2.64%	-3.48%	-9.20%	-25.69%	40	GSTMTAIR
MegaCap Tech	-2.92%	-5.43%	-11.85%	-5.18%	34	GSTMTMEG
TMT Factor Pairs	**1d**	**5d**	**1mo**	**YTD**	**RSI**	**BBG Ticker**
TMT Momentum	3.18%	2.02%	8.92%	26.60%	54	GSTMMOMO
TMT Beta	1.08%	1.81%	4.39%	45.59%	53	GSTMBETA
TMT Size	0.60%	-0.45%	-0.70%	-12.11%	44	GSTMSIZE
TMT Short Interest	-0.69%	-2.54%	-6.39%	-3.89%	39	GSTMSHRT
TMT Residual Volatility	-0.91%	-2.71%	-9.32%	-2.47%	29	GSTMRSVL
TMT HF Crowding	-1.20%	-0.53%	-0.08%	-8.27%	51	GSTMCRWD
Market Factors & Pairs	**1d**	**5d**	**1mo**	**YTD**	**RSI**	**BBG Ticker**
HF L / S Pair	1.10%	0.13%	-2.54%	-17.04%	43	GSPRHVMS
> HF VIP Long	1.38%	1.37%	4.47%	17.97%	53	GSTHHVIP
> HF Most Rolling Short	0.28%	1.25%	6.65%	36.35%	56	GSCBMSAL
Momentum Pair	4.18%	1.37%	6.48%	57.79%	50	GSPRHIMO
> GS Momentum Long	2.41%	0.83%	3.41%	60.36%	50	GSCBHMOM
> GS Momentum Short	-1.77%	-0.87%	-3.89%	-1.03%	47	GSCBLMOM

Singles:

Single Stock Movers			
Gainers	1d	Decliners	1d
SNDK	22.0%	TCOM	-12.5%
MU	15.7%	ESTC	-8.7%
AMAT	13.4%	TEAM	-8.4%
GLW	10.8%	NXST	-7.9%
TER	10.5%	IOT US	-7.2%
BMBL	8.1%	AAPL	-6.1%
KLAC	7.6%	AI	-6.1%
LRCX	7.2%	HUBS	-5.8%
WDC	4.9%	DELL	-5.7%
CIEN	4.6%	CTSH	-5.5%

Single Stock Excess Volume			
Ticker	Volume	Δ % vs. 10d	1d Move
BMBL	17,178,029	356%	8.1%
TCOM	14,374,785	350%	-12.5%
AAPL	106,809,152	113%	-6.1%
LBRDA	377,872	98%	-1.5%
PDD	15,433,011	94%	-3.2%
CPAY	1,358,325	89%	-5.4%
ESTC	3,388,943	81%	-8.7%
GLW	25,175,812	77%	10.8%
BZ	6,235,500	68%	-3.7%
JD	13,762,465	66%	-1.1%

GS Advertised Volume		
Ticker	GS Advertised	Total Volume
AAPL	9,852,089	106,809,152
AMZN	5,277,202	76,088,945
NVDA	3,801,132	148,315,558
GOOGL	3,026,147	42,580,499
MRVL	2,153,522	38,749,181
NFLX	1,960,958	44,359,656
WBD	1,441,569	20,416,160
MU	1,306,498	81,521,044
PLTR	1,206,227	60,557,271
CRM	957,077	11,246,532

RESEARCH:

Assuming towers coverage: Focus on asset quality, Buy organic growth leader AMT; Neutral CCI & SBAC Link

We assume coverage of US Towers including American Tower (AMT, Buy), Crown Castle (CCI, Neutral), SBA Communications (SBAC, Neutral), and IHS Holdings (Not Rated). US tower stocks provide predictable and steady LSD-MSD% revenue growth, underpinned by long-term 5-30 year leases to (mostly) investment grade customers (mobile carriers), annual lease escalators of 2-3%, low churn-rates of 1-2%, high incremental margins, and high barriers to entry for new competitors. The sector provides investors exposure to themes across mobile network densification, spectrum deployment, growth in FWA/6G, and mobile carrier competition.

Europe Media: Advertising: Cannes feedback: AI now being broadly deployed, but implications are nuanced Link

We are back from our field trip to the Cannes Lions Festival, where we met with CMOs, holdcos, independent agencies and ad tech players through >20 meetings across four days. Our key takeaways were: 1. The correlation between media spend and GDP has broken in 2026, with new dollars from AI players driving upgrades, despite the Middle East conflict. But there are concerns 2027 will be more challenging, as we comp sports and political events.2. Major LLMs may need help to scale their advertising revenues, but should be able to access search, brand and performance budgets. Generative search, as a category, is expected to ramp up exponentially. 3. AI is now being deployed in almost all ad campaigns, with agencies seeing growth in their production revenues. But there appears to be demand for service alongside technology. We did not hear any discussion of headcount reduction by the large agencies. Attendance at Cannes Lions appeared well above previous years.

SentinelOne (S): CEO/CFO meeting focuses on new drivers of NTM momentum Link

We hosted a virtual group meeting on 6/17 with CEO and Cofounder Tomer Weingarten and CFO Sonalee Parekh. After several quarters of somewhat uneven earnings reports and 3+ years of rangebound stock trading, our conversation focused on new fundamental and operational drivers of consistent performance relative to market expectations, including: a) the potential for new AI security demand as agentic security frameworks mature with subsequent budget unlock; b) SentinelOne's competitive positioning in product cycles like agentic SoC; c) operational initiatives to improve sales enablement and thus unit economics and consistency of execution. With the stock toward the lower end of its trading range and at 4x EV/sales, we are incrementally positive but look to better gauge whether new drivers of demand can translate into consistent beat and raise quarters.

STREET ACTIONS:

Upgrades: **AMT** (Outperform, RBC)
Downgrades: **ON** (Hold, TD Cowen)

EVENTS:

Fri 6/26:

- **AMZN** hosting *Prime Day* 6/23-6/26
- MSFT hosting Microsoft Cloud & AI Frontier Week (digital)
- MWC Shanghai
- Cannes Lions event
- IEEE Cloud Summit 2026
- PlatformCon 2026