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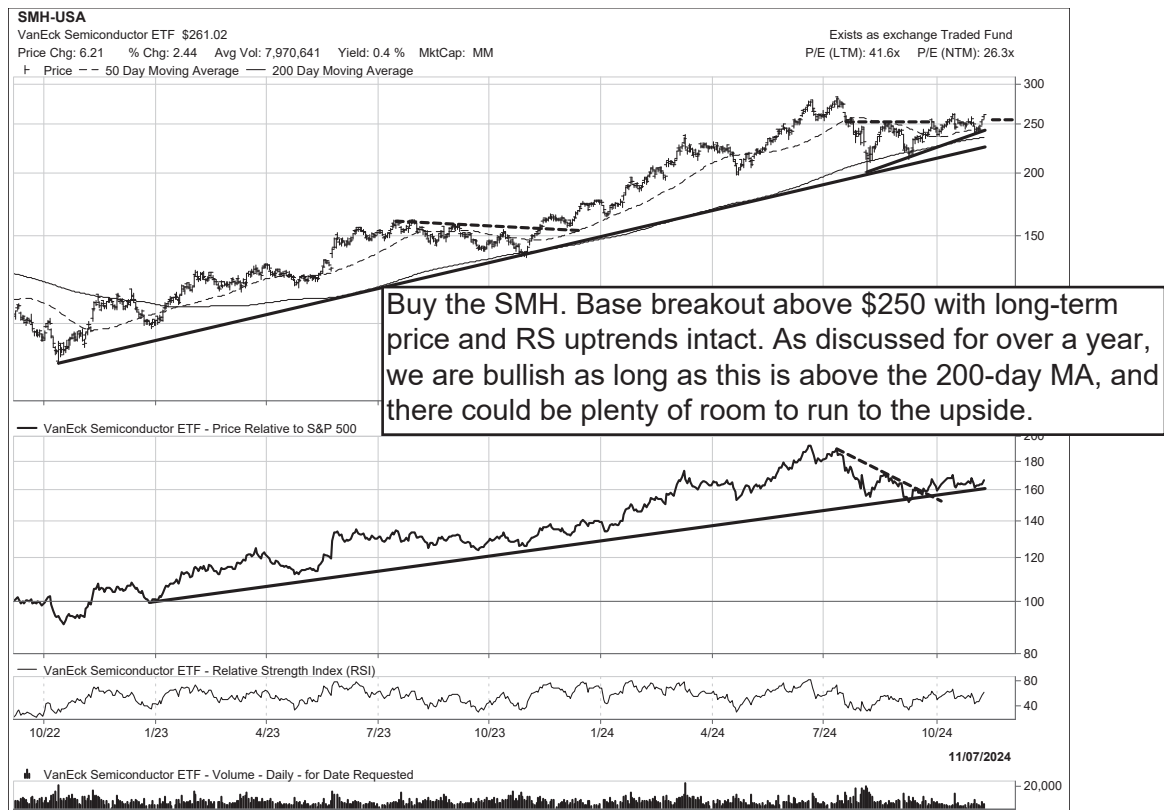
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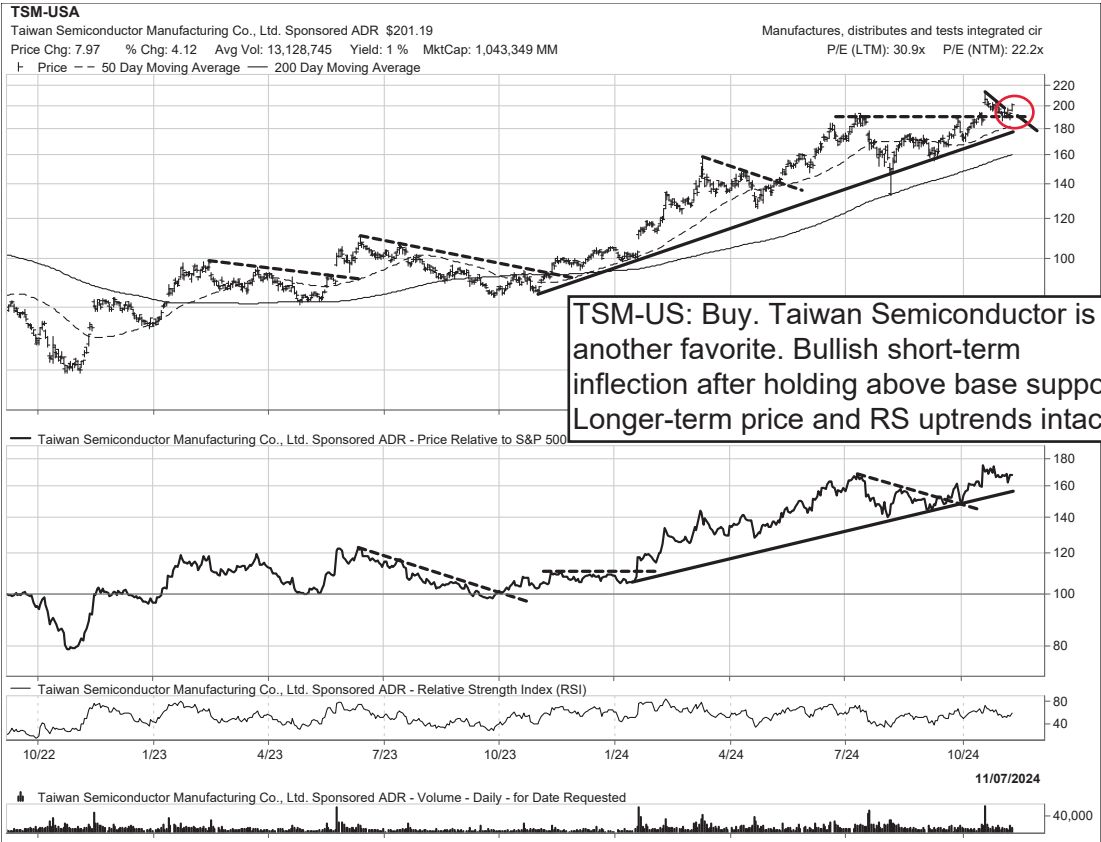
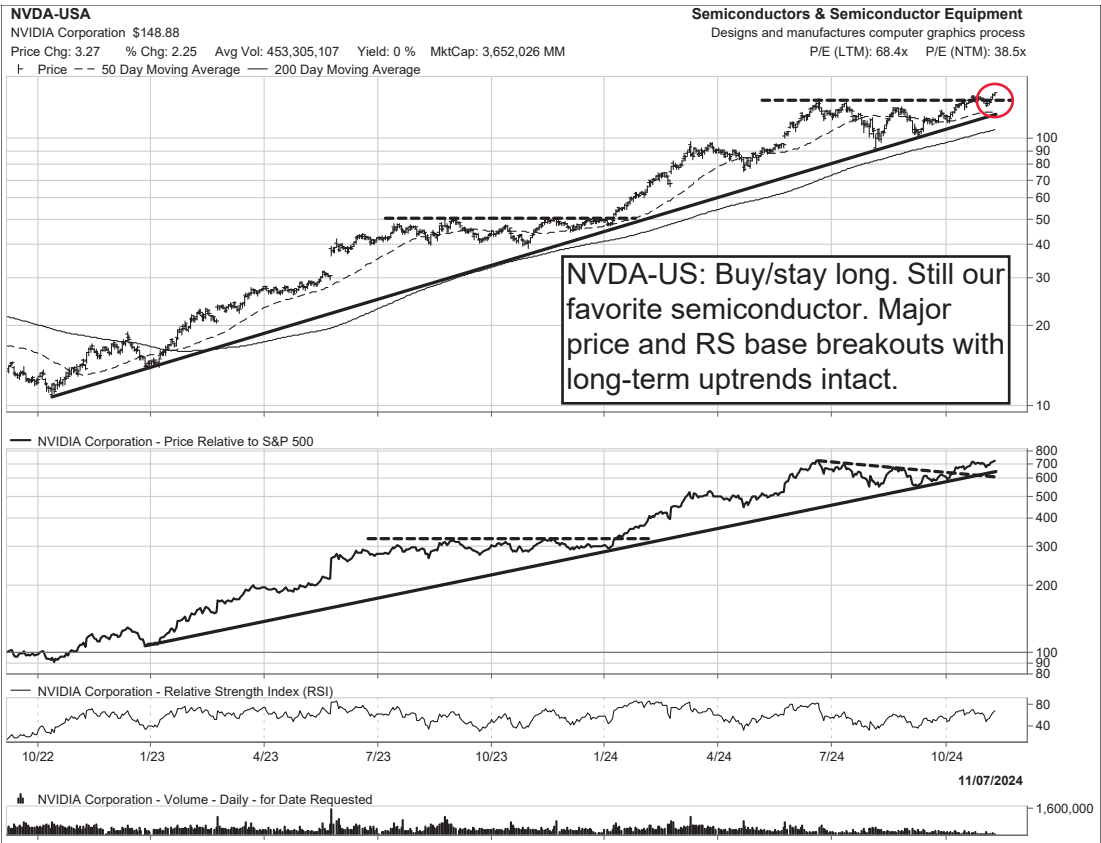
Leading Global Semiconductors Breaking Out Again

Below we lay out what we believe is a compelling case to add exposure to leading global semiconductor stocks at current levels.

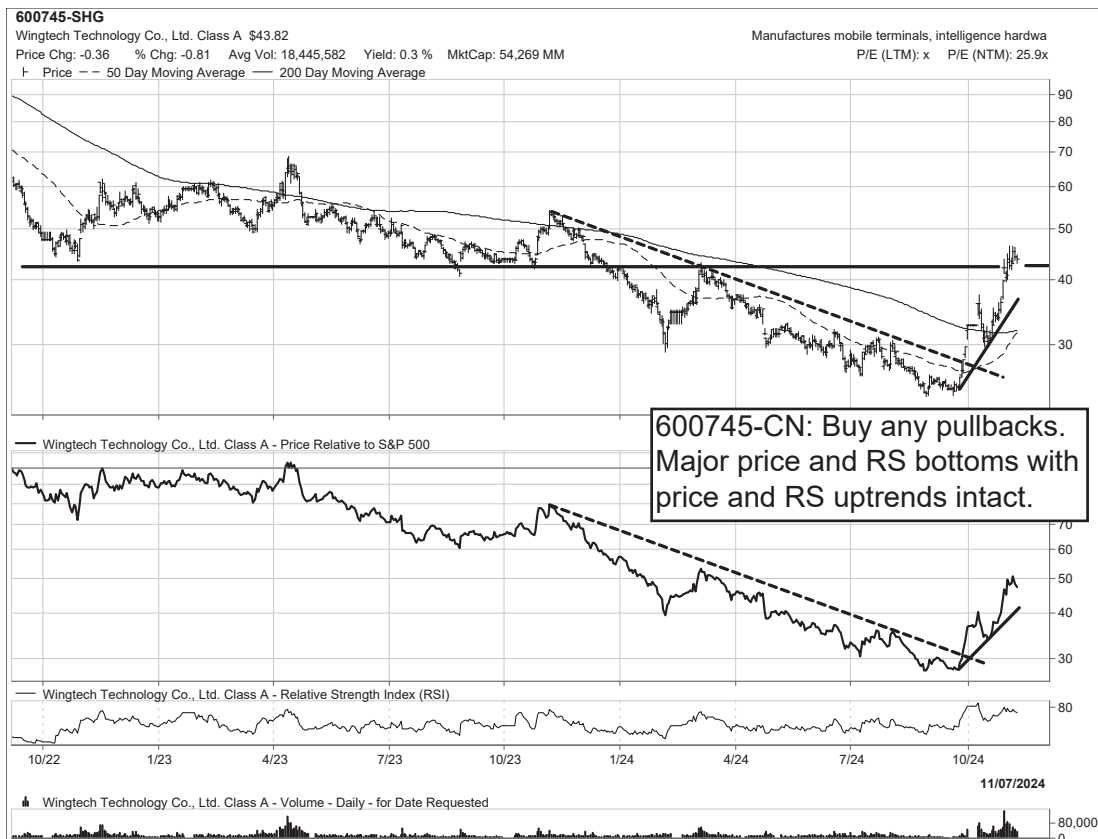
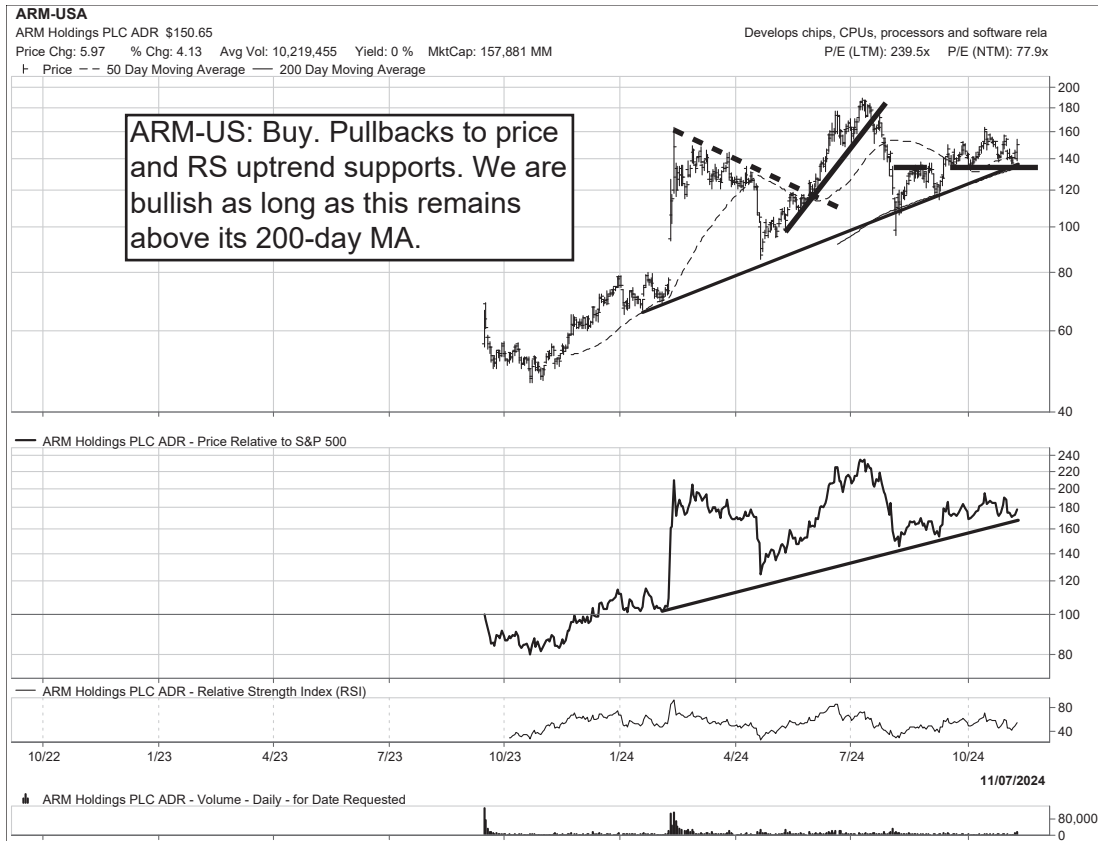
- **Bullish Outlook on U.S. (S&P 500) and Global Equities (MSCI ACWI).** The U.S. (S&P 500) remains our only country overweight. As discussed weekly since our October 15, 2024 *U.S. Macro Vision*, we upgraded our outlook to bullish and viewed any pre-election pullback as a buying opportunity. We continue to expect a significant end-of-year rally that extends into the early part of 2025.
- **Semiconductors (SMH) Resuming Leadership.** Semiconductors (ETF: SMH) have been leading the way this entire bull market, and, after 3+ months of consolidation, appear to be resuming their leadership status... *see chart below*. Additionally, after briefly downgrading semiconductors (SMH) to market weight, we upgraded the space back to overweight in our 10/15/24 *U.S. Macro Vision* report. Leading names discussed below are breaking above pivot highs or holding above base supports, making this an opportune time to buy.
- **Buying the Leaders.** The SMH has yet to break out to new highs, but the leading names are already breaking out. This means it is time to buy the leading names. In today's report we highlight the following actionable names: NVIDIA (NVDA), Taiwan Semiconductor (TSM), ARM Holdings (ARM), Wingtech Technology (600745-CN), Hangzhou Silan Microelectronics (600460-CN)... *see charts on pages 2-4*.



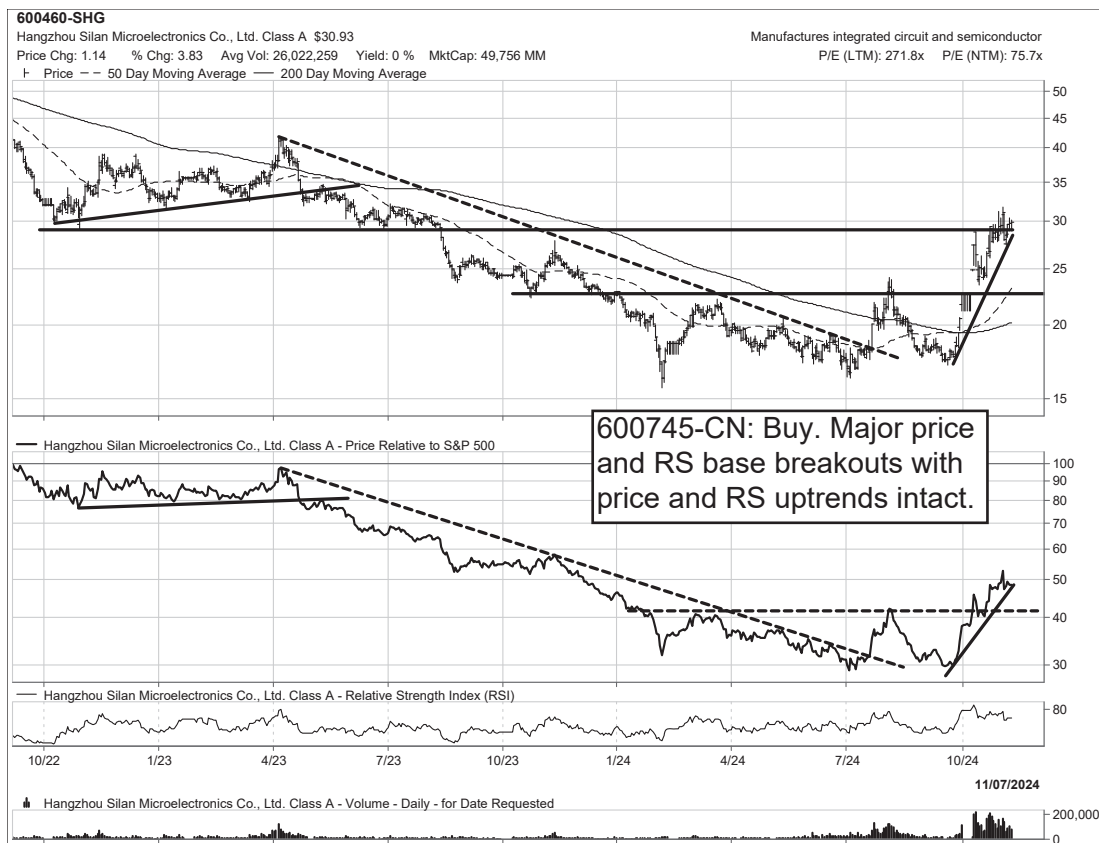
Buy NVIDIA (NVDA) and Taiwan Semiconductor (TSM)



Buy ARM Holdings (ARM) and WingtechTechnology (600745-CN)



Buy Hangzhou Silan Microelectronics (600460-CN)



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