Global Investing Update

Welcome back to a new edition.

In August 1979, BusinessWeek published the most mocked headline in its history:

"The Death of Equities."

What followed was the greatest bull market of the 20th century.

On Tuesday, **South Korea's** chip market fell 10% in one session. The AI trade was declared crowded, overvalued, and to some extent, finished.

On Wednesday, **Micron Technology** reported its revenue had grown 4X in a year.

The death notice was, once again, premature.

The same chips that made Micron's quarter got too expensive for **Apple**. MacBook prices went up. The stock fell 6.4%.

Before we get into the details, here's the talk of the town.

Kunal Shah spent eight years building CRED in India, for India. This week, the world came looking for him. Meta invested $900 million in his startup and made him the global head of WhatsApp.. an app with 3 billion users, 500 million of them right here.

The world's biggest messaging platform is now run by an Indian builder, for the world's largest WhatsApp market.

Interesting.

Anyways, back to the markets.

The World in a Week: How Major Markets Moved

The Nasdaq logged five straight days of losses. The Dow hit an all-time intraday high. Money did not leave equities this week. It just changed its mind about which ones it wanted.

United States. The tech selloff was not a panic, it was a reallocation. Investors moved money out of crowded AI and semiconductor stocks and into healthcare and industrials, which is exactly why the Dow, which carries almost no big tech weight, hit fresh record highs while the Nasdaq was sliding. Underneath all of it, the Federal Reserve under its new chair Kevin Warsh is now leaning toward a rate hike this year, and the PCE inflation index, which is the Fed's preferred measure of price rises, just hit a three-year high.

South Korea. The KOSPI triggered a circuit breaker this week as chip stocks took heavy selling pressure. More on this in the full story below.

Commodities and crypto. Oil kept falling despite fresh tensions in the Strait of Hormuz, a critical shipping lane for global energy supplies. That is the one data point making the inflation picture slightly less bad than it could be. Bitcoin slipped, closing around $60,000 as risk appetite faded across the board.

The week's most interesting signal was not a stock price. It was oil, falling despite every reason to rise.

Vested

Week ending Fri, 27 Jun 2026

Index/Asset	Closing value	Daily change

Nasdaq	25,297.62	▼ 4.48 %
S&P 500	7,354.02	▼ 1.95 %
FTSE 100	10,508.02	▲ 1.39 %
Nifty 50	24,056.10	▼ 0.31 %
SSEC	4,027.26	▼ 1.63 %
Nikkei 225	69,360.88	▼ 2.40 %
Gold (USD/Oz)	4,088.38	▼ 1.65 %

News Summaries

Two Heavyweights Drag South Korea Down

On June 23, South Korea's stock market crashed **9.99%** in a single trading session, falling **910.71** points to close at **8,203.84**. The Korea Exchange triggered a 20-minute trading halt as the selling escalated.

There was some recovery in the following days and again a drop. It is down **-7.72%** in the last 5 days.

Two stocks were responsible for most of it.

Samsung Electronics, the world's largest memory chipmaker, fell **12.3%**. SK Hynix, the second-largest, fell **12.5%**.

Together, the two account for nearly **48%** of South Korea's entire stock index and had powered roughly **70%** of its gains in 2026.

Foreign investors sold a net **5.79 trillion won**, about **$3.8 billion**, in a single day, citing a Bank of America note suggesting US interest rates could rise up to three more times this year.

Korean retail investors did the opposite, buying a net **11.11 trillion won** of shares. A single-session record.

Anyways, here is the part worth sitting with.

The KOSPI was up roughly **95%** year-to-date before Tuesday. SK Hynix alone had risen nearly **900%** in a year. These are the kinds of numbers that look brilliant until they don't.

But Tuesday was not a fundamentals story.

Samsung still trades at around **6 times** its forward earnings and SK Hynix at about 5.3 times. After 95% gains in six months, a lot of investors had piled into the same trade, and when the largest ones decided to exit at the same time, there weren't enough buyers to absorb the selling.

The India-lens: Watching a market crash 10%, the first thought is always: do I have exposure? For most Indian investors, the answer with Korea this week was probably no.

The bigger lesson though: 48% of one of the world's hottest markets was concentrated in two stocks, and one bad day wiped 10% off the whole board.

That is a lot of single-point risk.

If you want global technology exposure without that kind of concentration, Global Funds on Global Investing 2.0 platfrom like the BlackRock Global Technology UCITS Fund, spread the bet across dozens of companies from various countries.

Invest in Global Funds

Micron Reports the Biggest Quarter in its History

On June 24, after US market hours, Micron Technology reported its results for the three months ending May 28, 2026. Revenue came in at **$41.46 billion**, more than 4X higher than the same quarter last year.

Gross margin jumped from **39% to 84.9%**. Net income went from **$1.89 billion** to **$28.24 billion**.

Data centre revenue alone reached **$25 billion** in the quarter. HBM, the memory chip that powers AI models, is reportedly sold out well beyond 2026.

The stock jumped over **14%** in extended trading.

A completely different company from the one that reported a year ago. Behind the scenes -

Reportedly, it also signed long-term supply agreements with major customers carrying **$22 billion** in committed orders. CFO Mark Murphy was direct: "We get visibility on our demand. It is committed volume."

Micron sent an important message to the markets.

Here’s what was happening. Stocks had been climbing for weeks and people were getting nervous they had gone up too much. Then came news that the US might raise interest rates three more times this year. That was enough to tip the mood.

So everyone decided to sell at once.

Markets went down on Tuesday. Not because the businesses were broken. Because the trade felt too crowded and the timing felt right to exit.

Micron's results were the reality check. Revenue four times what it was a year ago. Memory chips sold well beyond 2026. Customers are locking in orders worth $22 billion in advance because they cannot afford to run short.

The AI chip trade was not broken on Tuesday. It was just busy selling itself.

The India-lens: Every time a US earnings report makes global headlines, Indian investors tracking the story want to know how to access it. Micron is a memory chip company, the kind that sits inside every AI system, every data centre, and most devices you use daily. For those curious, it is accessible directly from India.

Invest in US Stocks

Apple Hikes MacBook Prices, Thanks to Micron

On June 25, Apple raised prices on MacBook and iPad products, citing higher component costs including memory chips. The stock fell **6.41%** on the day.

It was not alone. Microsoft announced price increases on its Xbox gaming console on the same day. Its stock fell **3.46%**.

Both announcements landed in the same week Micron said its memory chips are sold out through 2026 and customers had locked in **$22 billion** in orders.

Anyways, here is the part worth sitting with.

Think about chai. When milk prices double, the tea shop owner has two choices: absorb the cost himself and make less money, or charge more per cup. Apple looked at memory chip prices and chose to charge more per cup. Markets knocked 6.4% off the stock in one day for making that choice.

The deeper point is this. The AI chip boom everyone is debating in terms of stock prices is now showing up in physical products on a shelf.

Micron's customers, which include Apple and Microsoft, are paying record prices for chips. Those customers are now passing some of that cost on to their customers.

The boom is migrating down the supply chain.

Now step back and look at all three together.

South Korea fell 10% declaring the AI chip trade over. By the next day, Micron had reported the biggest quarter in memory chip history, and Apple had raised MacBook prices because those same chips got too expensive.

The death notice, once again, came back undelivered.

In 1979, BusinessWeek declared equities dead. What followed was the greatest bull market of the 20th century. The pattern here is not necessarily a replica. But it is a reminder.

Let's see.

Thanks for reading!

SOURCE REFERENCES

#	Fact or claim as used in newsletter	Source	Date	URL
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2	KOSPI crashed 9.99% on June 23, falling 910.71 points to close at 8,203.84	TheStreet, Stock Market Today	June 23, 2026	https://www.thestreet.com/stock-market-today/stock-market-today-dow-jones-sp-500-nasdaq-updates-june-23-2026
3	Korea Exchange triggered a 20-minute trading halt	Sahi.com, KOSPI Crash 2026	June 23, 2026	https://www.sahi.com/blogs/kospi-crash-2026-ai-rally-samsung-sk-hynix
4	KOSPI down 7.72% in last 5 days	Sahi.com, KOSPI Crash 2026	June 23, 2026	https://www.sahi.com/blogs/kospi-crash-2026-ai-rally-samsung-sk-hynix
5	Samsung Electronics fell 12.3%, SK Hynix fell 12.5%	Benzinga, South Korea KOSPI EWY Samsung SK Hynix crash rebound explained	June 25, 2026	https://www.benzinga.com/etfs/emerging-market-etfs/26/06/60070049/south-korea-kospi-ewy-samsung-sk-hynix-crash-rebound-explained

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7	Foreign investors sold a net 5.79 trillion won (~$3.8 billion) in a single day	Sahi.com, KOSPI Crash 2026	June 23, 2026	https://www.sahi.com/blogs/kospi-crash-2026-ai-rally-samsung-sk-hynix
8	Bank of America note suggesting US interest rates could rise up to three more times this year	CBC News, Stock markets June 23	June 23, 2026	https://www.cbc.ca/news/business/stock-markets-june-23-9.7245513
9	Korean retail investors bought a net 11.11 trillion won, a single-session record	Sahi.com, KOSPI Crash 2026	June 23, 2026	https://www.sahi.com/blogs/kospi-crash-2026-ai-rally-samsung-sk-hynix
10	KOSPI up roughly 95% year-to-date before Tuesday	Sahi.com, KOSPI Crash 2026	June 23, 2026	https://www.sahi.com/blogs/kospi-crash-2026-ai-rally-samsung-sk-hynix
11	SK Hynix risen nearly 900% in a year (approximately; Investing.com shows 802% as of post-crash date)	Investing.com, SK Hynix historical data	June 26, 2026	https://www.investing.com/equities/sk-hynix-inc-historical-data

12	Samsung trades around 6 times forward earnings, SK Hynix around 5.3 times	Sahi.com, KOSPI Crash 2026	June 23, 2026	https://www.sahi.com/blogs/kospi-crash-2026-ai-rally-samsung-sk-hynix
13	Samsung reportedly planning share buyback of approximately 90 trillion won ($58.61 billion) per Yonhap News Agency; Samsung said no details including timing or size had been decided	Reuters via Investing.com	June 24, 2026	https://www.investing.com/news/stock-market-news/samsung-electronics-plans-90-trln-won-share-buyback-yonhap-reports-4757213
14	Samsung regulatory filing confirming no details decided on buyback	Yahoo Finance	June 24, 2026	https://finance.yahoo.com/markets/stocks/articles/samsung-electronics-plans-90-trln-013557501.html
15	Micron Q3 FY2026 revenue $41.46 billion vs $9.3 billion a year earlier; GAAP net income $28.24 billion; gross margin 84.9%	Micron Technology 8-K SEC filing (Exhibit 99.1)	June 24, 2026	https://www.sec.gov/Archives/edgar/data/0000723125/000072312526000013/a2026q3ex991-pressrelease.htm

16	Micron revenue vs estimate ($35.84B); gross margin from 39% to 84.9%; prior year net income $1.89B	CNBC, Micron MU earnings report Q3 2026	June 24, 2026	https://www.cnbc.com/2026/06/24/micron-mu-earnings-report-q3-2026.html
17	Micron fifth consecutive quarterly revenue record; $17.6B sequential increase largest in history	Micron Technology earnings call prepared remarks	June 24, 2026	https://investors.micron.com/static-files/631b1a32-5537-46ae-8f40-82e42fc79dfe
18	Data centre revenue $25 billion in the quarter; HBM supply shortage to continue well beyond 2027; CFO Mark Murphy quote on committed volume; $22 billion in committed orders; generated as much cash in last two quarters as entire prior history	Investing.com, earnings call transcript	June 24, 2026	https://www.investing.com/news/transcripts/earnings-call-transcript-micron-tops-q3-2026-estimates-shares-jump-146-93CH-4759504
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23	Nasdaq logged five consecutive losing sessions; Nasdaq fell 4.6% for the week; S&P 500 lost nearly 2% for the week; Dow rose 0.6% for the week	CNBC, Nasdaq Composite posts fifth losing session Friday	June 27, 2026	https://www.cnbc.com/amp/2026/06/25/stock-market-today-live-updates.html

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25	Nasdaq closing value 25,297.62; S&P 500 closing value 7,354.02; FTSE 100 10,508.02; Nikkei 225 69,360.88; SSEC 4,027.26	Yahoo Finance historical prices	June 27, 2026	https://finance.yahoo.com/quote/%5EGSPC/history/
26	PCE index annual change 4.1% in May 2026	Trading Economics, United States PCE Price Index Annual Change	June 2026	https://tradingeconomics.com/united-states/pce-price-index-annual-change
27	Kunal Shah named global head of WhatsApp; Meta invested $900 million in CRED; CRED valued at $4.5 billion; Meta gets ~20% stake; WhatsApp has 3 billion users, 500 million in India	TechCrunch	June 22, 2026	https://techcrunch.com/2026/06/22/whatsapp-gets-new-chief-as-meta-taps-indias-cred-founder-kunal-shah-and-invests-900m-in-startup/
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