

US Stock Express

Daniel Yue

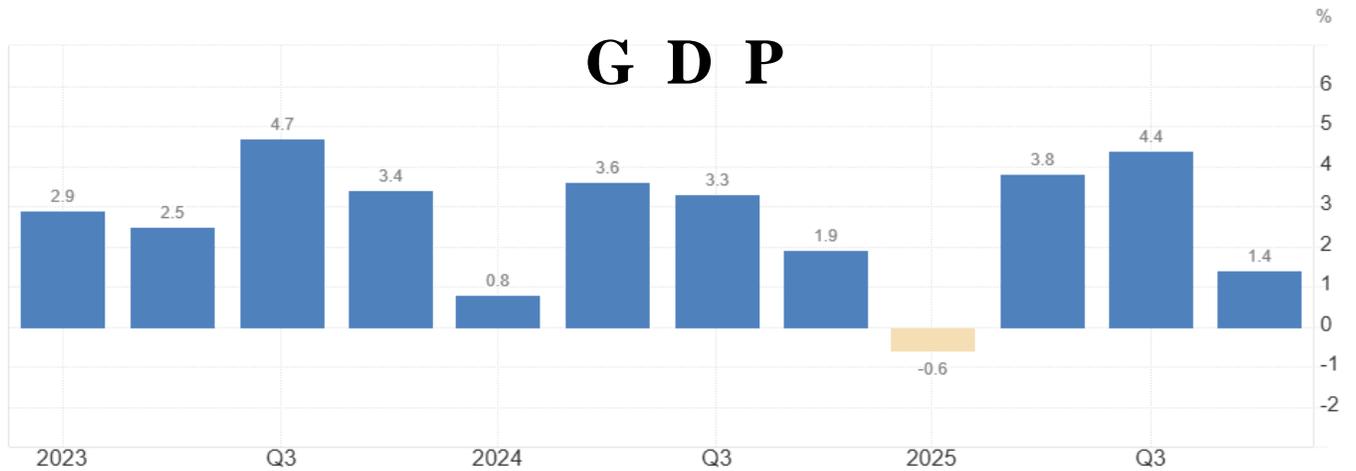
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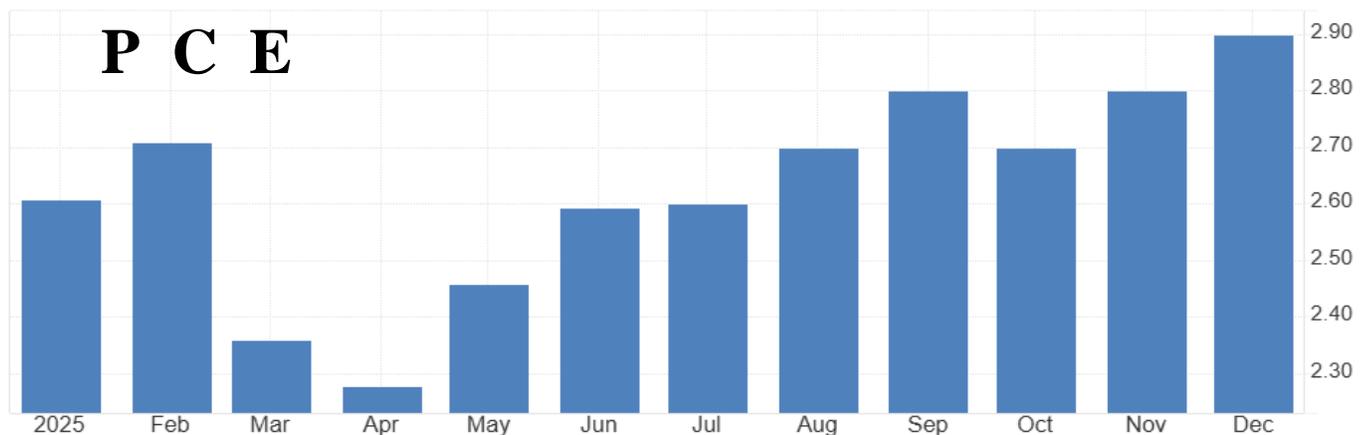
G D P



Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2026-01-22	01:30 PM	Q3	4.4%	3.8%	4.3%	4.3%
2026-02-20	01:30 PM	Q4	1.4%	4.4%	3%	3.5%
2026-03-13	01:30 PM	Q4		4.4%		1.4%

Even under government shut down, Q4 is still in positive growth of 1.4%, showing strong economic power.

P C E



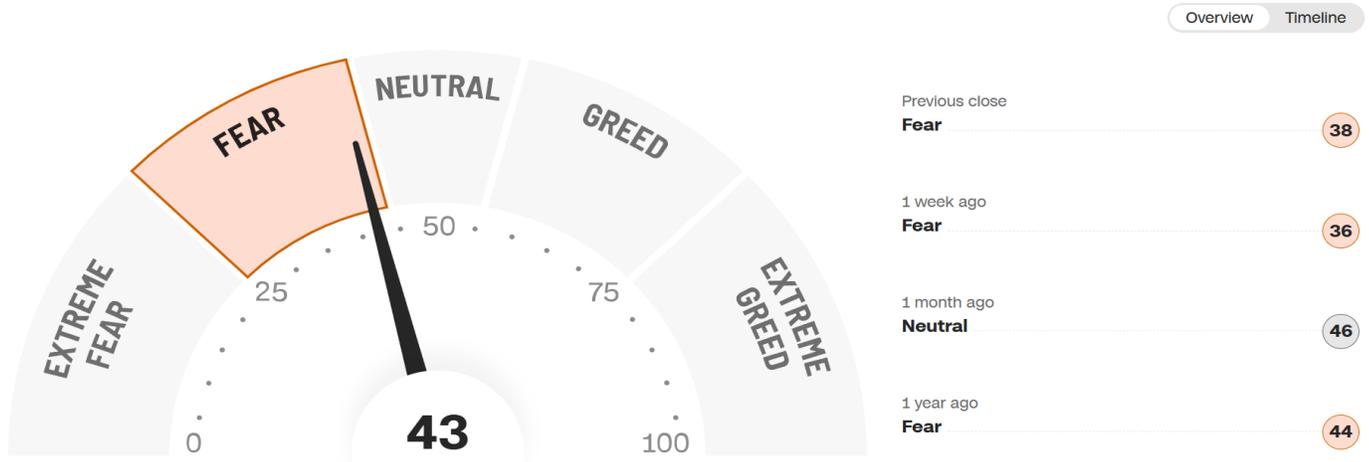
Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2026-01-22	03:00 PM	Nov	2.8%	2.7%	2.8%	2.7%
2026-02-20	01:30 PM	Dec	2.9%	2.8%	2.8%	2.8%
2026-03-13	01:30 PM	Jan		2.9%		

PCE at high, hope of rate cut diminished.

*Risk disclosure: Price can go up and down at any moment, use free money to trade and bear the risk according to your own capital;
 Never trade with money that has a deadline for withdrawal.
 All suggestions are for reference only, even AI cannot be 100% reliable, final decision still lies upon investors.
 Copy trading cannot replicate another trader's background or psychological state.*

Fear & Greed Index

What emotion is driving the market now?
[Learn more about the index](#)



Last updated Feb 20 at 6:59:40 PM ET

North East West South is NEWS

The U.S. Supreme Court on Friday issued a high-profile ruling on the Trump administration's tariff policies, deciding 6-3 that President Trump lacked the authority to impose comprehensive reciprocal tariffs last year under the International Emergency Economic Powers Act of 1977 (IEEPA). This ruling means that the massive tariffs Trump pushed through by invoking the emergency declaration were not legally authorized. IEEPA-related tariffs account for approximately 60% of the total tariffs already collected, with potential refunds reaching \$133 billion. The related disputes are expected to be further heard in court.

British and French stocks both hit record highs. The London FTSE 100 index rose 59.85 points, or 0.56%, to close at 10686.89. The French CAC index closed at 8,515.49, up 116.71 points (+1.39%). Japanese stocks reached a record high of 58015 last week, the highest level among all countries.

The European Central Bank announced that it has fined JPMorgan Chase approximately €12.2 million for misreporting risks, the largest fine ever levied by the ECB.

OpenAI, a leading artificial intelligence company, has released its latest financial roadmap, projecting explosive revenue growth to reach \$280 billion by 2030. It has also revised its 2030 total computing power spending target to a more specific \$600 billion, significantly lower than the \$1.4 trillion infrastructure spending announced by CEO Sam Altman a few months ago.

A silent "birth war" is raging globally, with countries employing various strategies to address rapidly declining birth rates. Besides competition in chips, tariffs, and technology, the US and China are also seeing birth rates become a new battleground for national competitiveness. The sharp decline in the white population and the increase in the black population in the US pose a long-term political challenge to white supremacy; China's birth anxiety stems from the concentrated pressure of elderly care. The economic, fiscal, and military systems of modern states are almost entirely built on the implicit premise of "long-term population stability or growth." Once the birth rate declines in the long term, what needs to be restructured is not only the fertility policy, but also the design logic of the economic, defense, and welfare systems.



World Observation

Day 1461
Russia/Ukraine Conflict

Economic Cycle

(1) Juncture in 2026

Recently, there is a hot voice of collapse of traditional value and universal value established since World War II. A symptom of going back to Jungle Law of World War I which means *Firepower is Justice! (Might is Right)* Reasoning and logic have to stand aside. After World War II, US came out to maintain peace, but now found no one cares about it so they retreated. It comes from breaking of old value that Zelensky, the one being invaded was blamed in White House publicly in Feb 2025, followed by tariff war which now proved illegal. Actually, that cycle does not start in this year, The Express already pointed out several times that the inauguration of Donald Trump in Jan 2025 is followed by Alignment of 6 Planets in Solar System.

Tariff War of Trump made way for the establishment of Third Party, besides US and China. The third one must stand on their own, just as said the 6 powers in Europe, that is Germany, France, Spain, Italy, Netherlands and Belgium together united with Five Eyes, or else they cannot stand in between China and US. China traditionally unites with Russia, North Korea and Iran.

Year 2026 is year zero of AI, that is they will walk out from mobile and computer into physical world. Robotaxi and humanoid robot will become more popular. Mass production will start by the end of this year. Therefore, everyone is in worry of unemployment that brings about. The AI has explained that the hard-hit time will be in 2026 and 2027. It is not only concerning business, but life style will be changed because of humanoid robot. That is very soon, every family will possess an iron man in their house as that of washing machine or refrigerator.

Space competition reignites, first aims at the Moon and later Mars. This time would be not like the Apollo Project which only had 6 landings on the Moon and cancelled the rest. It would start to form a city on the Moon and then on Mars. Water-ice found under the crest of the Moon, and liquid water found on Mars which proved can sustain human life in long term. Above all, this is not the end, lower orbit will have one million satellite by SpaceX, and space AI centre will be developed by NVDA. Japan's project of generating electricity in space by solar panel will be successful by the end of this year. There is a bloom in space industry. Still remember in 2022, Blue Origin, Virgin Galactic and SpaceX organized space travelling for billionaire to experience the no gravity situation. Boeing joined NASA as contractor, NASA is greatly expanded and not as last century. The development is faster than expected, aiming at immigration to the Moon and Mars.

Looking back, there is a great change on earth, how should we face it and tackle it. Some people said now is very similar to the eve of World War II. Does it mean we are on the eve of World War III? Or some people said World War III has already started. Since the theory is very long, it may take a few weeks to discuss. But today one point is very important, that is the 80 years anniversary of World War II. This is the cycle we are talking about. Wall Street Journal just expressed the coming weekend, attack on Iran will start, anyway high risk of a large scale war.

Please mind the reset/disorder and decline/disorder on page 7 and compare with what is going on in the world today. Mind that on page 8 the Munich report is what Rubio said that US is the son of Europe, but last year Vice president Vance blamed the whole EU. This year is the same meaning but expressed in a more polite manner. Ray Dalio is from Bridgewater, if you just read his report, it means the end of the world is coming, but please mind on the following pages. What Bridgewater is doing, they are purchasing large volume of stocks, other famous funds are the same. (see page 12)



Market Observation

Reverse Trading

SOX

Philadelphia Semiconductor

8,260.42

+87.11 (+1.07%)

On Friday, when the verdict of Supreme Court released in mid-market that tariff war of Donald Trump is illegal, it is bad news, but the US stock market had not gone down but up. What the market hates actually is uncertainty, when it is fixed, all shadow gone away. Actually, people expected Trump will be defeated. He has already prepared plan B of 150 days tariff and plan C of designated area without time limit. Most people were expecting there would be a third neutral way for Trump to run so as to lessen the shock to stock market.

Another worry is the Iranian War, no need to be hurry, for there is a State of Union Address on Tuesday, war surely will be started after that. This time Trump is well prepared, for in January, he ordered the F35 to take off and attack but finally called them back after thorough evaluation, that the scale of attack was not enough to end everything at once. This time Trump sent 2 aircraft carriers and asked UK to lent out airbase in Middle East, people believe he has already had full preparation. War may not be ended in 2 or 3 days, but if ended in weeks still good news. However, when extended to months, it is a disaster to mid-term election. In the Gulf War of 1990 of Bush senior and Iraqi war of 2003 of Bush junior, stock market fell for several months and gold rose for several months before breaking out of the war. But as soon as the day of starting, stock rebounded greatly and gold fell greatly, for all bad news had come out and no more bad news in the future. Both time the major fighting ended in just a few weeks. Would history re-appears this time?

For 3 major indexes, DJIA is the strongest, and will soon go over 5 major average lines. S&P is in the middle among the 3 major indexes, also having a chance of breaking through. NASDAQ is weakest, but met with resistance at lower ranging zone. The 250-SMA of 3 major indexes are still rising. Basically, still in integral uptrend and bull market.

For individual stocks, TEM developed a new RNA to fight against cancer and formed a double bottom and now breaking upward, seemed to be the end of falling. COIN again in same situation formed double bottom even Bitcoin had no double bottom, therefore it is running ahead of its master. PLTR is forming a double bottom but not yet completely formed. GOOG is touching the 100 SMA and rebounded, mind that the white candlestick is very large recently. TSM is also rising, they are aggressive to break record high. Regretfully these two stocks are too high indeed. AVGO is following NVDA, ranging in the middle. In March NVDA will have a great news of new product development in light and power, watch carefully. NVDA will have result announcement coming Wednesday and normally it is the Grand Finale of Magnificent Seven. We have to see this time whether good announcement will bring to a fall since such a trend was inaugurated in Nov by NVDA. If TSLA continues to go down it is a head & shoulders so it must go up.

Market is in reverse trading, good news will bring down market such as nice result announcement, bad news will push up market such as Trump's tariff war is condemned illegal and now facing refund of tariff. Market is in cross road of over-estimation and burst of bubble economy. Investors have to make a wise judgement now. Therefore, we have to know the economy of US is in whatsoever cycle. It is not easy to be explained in a single word. Anyway, year 2026 is the year of juncture no matter for economy and development of human society.

Ray Dalio's Big Cycle Theory and Current Global Risk Assessment

Ray Dalio's Big Cycle Theory and the 2026 Global Order: A Comprehensive Analysis



GPT-5 is here - OpenAI

Passed Turing Test as AGI (super AI) level

Introduction

Ray Dalio, founder of Bridgewater Associates and one of the world's most influential macro investors, has spent decades studying the rise and fall of empires, the mechanics of debt cycles, and the interplay between economics, politics, and geopolitics. His magnum opus, *The Changing World Order*, distills 500 years of history into a framework he calls the "Big Cycle Theory." As the world stands at a critical juncture in 2026—marked by the 250th anniversary of U.S. independence, the formal dismantling of the post-WWII order, and escalating geopolitical and financial risks—Dalio's theory offers a lens through which to interpret the turbulence of our era.

This report provides a comprehensive, structured analysis of Dalio's Big Cycle Theory, its key components, and its application to the current global environment. It addresses the following core questions:

1. What is the Big Cycle Theory and its key components?
2. Which stage of the Big Cycle is the world currently in, according to Dalio, and what evidence supports this?
3. Is the post-WWII rules-based order being dismantled, and is the world shifting toward a "might is right" paradigm?
4. Are Dalio's "toxic mix" of three forces—debt, internal disorder, and external conflict—present today?
5. How do U.S. federal vs. state tensions compare to pre-WWII dynamics?
6. Does the U.S.-China rivalry fit the Thucydides Trap, and what is the risk of major war?
7. What is the symbolic or cyclical significance of the 250th anniversary of U.S. independence in 2026?
8. How do Dalio's six investment stages, especially Stage 6 (risk control), map onto today's risks?
9. How does the Big Cycle compare to the traditional economic cycle, and where are we in both?
10. What is the overall level of risk in the current global environment, considering factors like the Iranian crisis, U.S.-China conflict, and inflation expectations?

Throughout, the report draws on a wide range of references, including Dalio's own writings, recent policy documents, security conference reports, economic data, and critical analyses.



1.1 The Essence of the Big Cycle

At its core, Dalio's Big Cycle Theory posits that the rise and fall of nations and empires follow recurring, archetypal patterns. These cycles, typically spanning 200–250 years, are driven by the interplay of economic, social, and geopolitical forces. The Big Cycle is not a simple economic cycle; it is a multi-dimensional process that encompasses:

- The long-term debt and capital markets cycle
- The cycle of internal order and disorder (social cohesion, wealth gaps, political stability)
- The cycle of external order and disorder (geopolitical rivalry, wars)
- Acts of nature (pandemics, climate events)
- Technological innovation and disruption

These forces interact in ways that are “mechanistic and measurable,” according to Dalio, producing periods of peace and prosperity, followed by phases of excess, conflict, and ultimately, systemic reset. asiabusinesscouncil.org + 3

1.2 The Stages of the Big Cycle

Dalio's framework divides the Big Cycle into several stages, each characterized by distinct economic, social, and political dynamics:

1. **The New Order:** Following a major crisis or war, a new set of rules and institutions is established. There is broad social cohesion, low debt, and a focus on rebuilding.
2. **Peace and Prosperity:** The system works well, productivity rises, and the nation becomes more competitive. Education, innovation, and infrastructure flourish.
3. **The Bubble:** Success breeds complacency. Debt and asset prices rise, wealth gaps widen, and speculative excesses emerge.
4. **The Top:** The system reaches its zenith. Debt is high, social and political divisions deepen, and the nation's competitive edge erodes.
5. **Decline and Disorder:** Internal conflict intensifies, external rivals challenge the status quo, and the system becomes unstable.
6. **Reset/Disorder:** Crisis erupts—often in the form of war, revolution, or financial collapse. The old order is dismantled, and a new cycle begins. asiabusinesscouncil.org + 4

Dalio identifies eight key determinants of national power that rise and fall together: education, competitiveness, innovation and technology, economic output, share of world trade, military strength, financial center strength, and reserve currency status.

Ray Dalio's Big Cycle Theory (detailed in *Principles for Dealing with the Changing World Order*, 2021, with updates in recent posts and his 2025 book *How Countries Go Broke: The Big Cycle*) explains the rise, peak, and decline of empires and world orders over centuries through repeatable, cause-and-effect patterns. It draws from 500+ years of history (Dutch, British, US, Chinese dynasties, etc.) and combines three interlocking cycles:

- **Long-term debt/money/economic cycle** (productivity, debt burdens, money printing).
- **Internal order/disorder cycle** (~80-100+ years: within a country — harmony vs. conflict).
- **External order/disorder cycle** (between countries — peace vs. great-power rivalry).

These are measured by 8 key determinants of power (education, innovation/technology, cost competitiveness, economic output, trade, military strength, financial center status, reserve currency). Empires rise when these are strong and productive, peak with excesses, and decline with debts, gaps, and conflicts. The overall "Big Cycle" often spans generations (sometimes referenced around 250 years for major shifts), ending in major restructurings (wars, revolutions, new monetary/world orders) that reset to a new rise. Dalio emphasizes timeless principles: productivity and merit drive success; excesses and poor resource allocation cause falls.

Current position: As of his explicit statements in mid-February 2026 (tied to the Munich Security Conference report), the world (and US-led order) is in **Stage 6** of the Big Cycle — the breakdown phase of external (and advanced internal) order. The post-WWII rules-based system has "officially broken down," shifting to "great disorder" with "no rules, might is right, and a clash of great powers." The US is in late decline (deep Stage 5 internally, tipping into 6 risks).

Are post-WWII values dismantling? Are we going back to Jungle Rule and "Firepower is Justice"? Yes, according to Dalio. The post-1945 order (multilateral institutions, rules, cooperation, universal values like human rights/democracy in global governance) is unraveling into a power-based system. "Might is right" (law of the jungle) dominates, where firepower/strength, sanctions, tech bans, capital controls, and raw competition determine outcomes more than shared norms. This echoes pre-WWII or 1930s disorder.

The 3 forces bringing the "Toxic Mix" leading to warfare/financial crisis — applicable today? Exactly as described: the "classic toxic mix" (from the book, Chapter on internal disorder) consists of:

1. Bad financial shape (high debts, non-debt obligations like pensions/healthcare, deficits).
2. Large income/wealth/values gaps (inequality, polarization, populism).
3. A severe negative economic shock (bubble bursts, pandemics, wars, inflation spikes).

This mix erodes the "shock absorbers" and triggers intense internal fighting, populism, and eventual breakdown (Stage 5→6), often spilling into external conflict. **Highly applicable today:** US (and many developed nations) face record debt, extreme polarization/wealth gaps, and repeated shocks (COVID, inflation surges, geopolitical wars). Dalio has flagged this for years as pushing the US toward disorder.



US national government conflict with states bringing us back to eve of WWII? It is a clear symptom of **Stage 5/6 internal disorder** — fights over power, resources, values, and policy (federal vs. state on spending, regulations, rights). Dalio compares it to historical pre-civil-war or 1930s polarization (not exact WWII eve, but heightened risk of gridlock, extremism, and breakdown). It amplifies fragility but US institutions have historically bent without full break (one civil war precedent).

Thucydides' Trap (US-China) leading to near world-war class war? Dalio explicitly references this (rising power challenging ruling one). Historically, 12 of 16 cases led to some war. In Stage 6, the "clash of great powers" makes multi-domain conflict (trade/tech/capital/geopolitical/military) more likely and escalatory. Risks are elevated for major (potentially world-war-scale if Taiwan/South China Sea spirals) confrontation, but not inevitable — "wise" leadership and economic interdependence can manage it (as in some historical escapes). Current: ongoing "wars" in tech, trade, capital flows; tensions high but contained so far.

US 250th anniversary of Independence (2026) bringing a new cycle? Symbolic and potentially catalytic (1776 + 250 years aligns with some Big Cycle rhythms Dalio notes). It could spark national reflection, reforms, or nationalism amid disorder, but fundamentals (not dates) drive cycles. Dalio has tied related ideas (e.g., long-term savings/education accounts) to improving the system at such junctures, but current Stage 6 suggests transition is painful rather than smooth "new cycle" start.

The 6 stages (of the cycle, with investment implications) and where we are: These are the archetypical internal (and analogous external) order/disorder stages (~100 years cycle):

1. **New order begins** — New leadership consolidates power post-conflict/revolution.
2. **Resource-allocation systems built/refined** — Early prosperity, bureaucracies established.
3. **Peace and prosperity** — Sweet spot: broad productivity, optimism, merit, strong returns.
4. **Excesses** — Bubble prosperity: over-spending/debt, widening gaps, decadence.
5. **Very bad financial conditions + intense conflict** — Toxic Mix triggers polarization, populism, fighting.
6. **Civil wars/revolutions (internal) or major wars/disorder (external)** — Breakdown, "might is right," painful restructuring to Stage 1.

Passed Turing Test as AGI (super AI) level

Risks of Stage 6: Wars (civil/international), financial breakdowns/debt restructurings, currency devaluations/inflation from money printing, supply shocks, capital controls (wealth flight blocked), high taxes/confiscation ("grab from the haves"), market closures/volatility/crashes, curtailed economic activity. Protecting wealth is "difficult" — "have power, respect power, use it wisely." Historical precedents: severe losses, hyperinflation, or total wipes in declining empires.

Conclusion on risk level (relative to Iranian Crisis, US-China conflict, expected inflation): Very high (elevated vs. normal post-WWII era; Dalio frames as historic disorder phase with "WWII-like conditions" possible in transition).

- **Iranian Crisis** (Feb 2026): Escalating — US military buildup (carriers, jets — largest since 2003 Iraq), Trump deadlines/threats on nuclear/missiles, recent 2025 US-Israel strikes on facilities, Iranian retaliation/drills (Strait of Hormuz). Risk of direct conflict/oil shocks → inflation spike, supply chaos. Fits Stage 6 external disorder perfectly.
- **US-China:** Active Thucydides dynamics + Stage 6 clash → sustained "capital/tech/trade wars"; flashpoint risk high (Taiwan etc.). Multi-domain pressures amplify financial/geopolitical risks.
- **Inflation:** Sticky/persistent (recent US CPI ~2.4%, but risks higher from tariffs, fiscal spending, wars, supply disruptions in high-debt environment). Dalio warns of devaluation/inflationary pressures as central banks monetize debts in late cycle.

Overall risk of major financial crisis, wider conflict, or severe disruption in coming years: significantly elevated (think 1930s-style volatility, not standard recession). Short-term traditional business cycle (expansion/peak/contraction/trough — ~5-8 years, credit/inventory driven) may appear late-expansion/peak (AI/markets supportive, growth ~2%, but policy limits), yet the **Big Cycle overlays and amplifies it** — making any downturn more severe/stagflationary, with geopolitical/monetary forces dominating. Not "doom" (cycles evolve to new orders, and wise actions can improve outcomes), but Dalio's framework calls for prudence: focus on risk control, diversification, real assets, productivity investments, and understanding power dynamics to navigate. The transition is painful but can reset for better if handled well. Monitor de-escalations or accelerations closely.

Here's a snapshot of recent large-scale moves by major funds and high-profile investors into the hottest tech stocks:

Recent Big Fund & Investor Transactions

Fund/Investor	Stocks Purchased	Scale/Notes
Soros Fund Management	Amazon (AMZN), Broadcom (AVGO), Tesla (TSLA)	Amazon is now its largest holding, with ~\$469M invested. The fund is heavily tilted toward AI-focused tech GuruFocus
Nancy & Paul Pelosi (Congress disclosures)	Amazon (AMZN), Broadcom (AVGO), Alphabet (GOOGL), Microsoft (MSFT)	Their trades overlap with Altimeter Capital (Brad Gerstner), showing alignment with hedge fund positioning in mega-cap tech Benzinga
NVIDIA (corporate investment)	\$30B equity stake in OpenAI	While not a fund purchase, this is a massive strategic investment that boosts ETFs holding NVDA and signals confidence in AI infrastructure SwingTradeBot

 **GPT-5 is here - OpenAI**
Passed Turing Test as AGI (super AI) level

Key Takeaways

- **Amazon (AMZN)** remains a magnet for institutional capital — both Soros Fund and Pelosi-linked trades highlight its centrality in portfolios.
- **Broadcom (AVGO)** is increasingly seen as a core AI infrastructure play, appearing in multiple large allocations.
- **NVIDIA (NVDA)** continues to dominate headlines, not just through stock purchases but also through direct strategic investments (OpenAI).
- **TSMC (TSM)** and other semiconductor leaders are less visible in these specific filings but remain widely held across ETFs and institutional portfolios.

Implications

- The clustering of capital into a handful of AI and semiconductor giants (AMZN, NVDA, AVGO, TSM) suggests **concentration risk** — if AI adoption slows or geopolitical shocks hit supply chains, these positions could be vulnerable.
- On the flip side, it reflects conviction that **AI and cloud infrastructure are the defining growth engines** of the next cycle.

Yes — the claims are accurate and part of a broader wave of institutional buying into AI/tech leaders (based on Q4 2025 13F filings released in mid-February 2026 + ARK's daily disclosures through Feb 2026).



Bridgewater Associates (Ray Dalio) – Q4 2025 13F

Bridgewater increased its U.S. equity portfolio to ~\$27.4B and ramped up several “hottest” AI names significantly:

Stock	Position Size (end Q4)	Change	Value Added / % Increase	% of Bridgewater Portfolio
NVDA	3.87M shares / \$721M	+1.35M shares	+54% (~\$253M–\$695M value add)	2.63% (3rd largest equity holding)
AMZN	1.95M shares / \$450M	+823k shares	+73%	1.64%
AVGO	1.17M shares / \$403M	+320k shares	+38%	1.47%

Bridgewater did **not** show a major new or outsized increase in **TSM** in the headlines (it may hold a smaller position, but it wasn't among the top buys).

Cathie Wood / ARK Invest (daily ETF disclosures)

ARK is more active/trading-oriented and has been aggressively buying on dips in the AI semiconductor space:

- **AVGO**: Very heavy buyer — e.g., **\$8M** (24k shares) on Feb 17 alone; **\$27M** (87k shares) in one week in early Feb; multiple \$10M+ days in Jan. AVGO is one of ARK's favorite custom-AI-chip plays.
- **NVDA**: Modest net increase in recent weeks (ARK holds ~1.3M shares / \$234M).
- **TSM**: Small adds; ARK holds ~749k shares / \$227M (still a core holding).
- **AMZN**: Mostly flat or slight trims recently (not a big buyer in this wave).

ARK has also been buying related hot names like **AMD** (~\$6M on Feb 17) and **COIN**, while trimming some others (e.g., Teradyne, PLTR in spots).

Passed Turing Test as AGI (super AI) level

Similar Large Transactions on the Hottest Stocks (Q4 2025 + early 2026)

“Hottest” right now = AI infrastructure (chips, foundry, memory, cloud). Here are other standout “what moves by major funds (13F + public reports):

Fund / Manager	Stock	Notable Move	Approx. Size / Impact
Steven Cohen (Point72)	TSM	+2.85M shares	Massive new/increased position (~\$1.4B range)
George Soros	TSM	+157% increase	~\$137M total AI-semi exposure
David Tepper (Appaloosa)	MU (Micron – AI memory)	+200% (doubled)	Now 6.25% of portfolio (~\$428M)
Bill Ackman (Pershing Square)	META or AMZN	New/expanded position	~\$1.8–2B in META; also +65% in AMZN in spots
Millennium Management	NVDA	One of the largest single-fund adds	Part of ~\$4.7B aggregate hedge-fund buying in NVDA
Multiple (Vanguard, BlackRock, etc.)	TSM, AVGO, NVDA	Broad institutional net buying	TSM saw especially strong inflows

Other frequently cited top-bought stocks by “super investors” / large hedge funds in Q4 2025 (across 13F trackers):

- **MSFT, META, GOOGL/GOOG, TSM, NVDA, AMZN** — these dominated the “top 10 most-added” lists.
- Memory & networking plays (**MU, AMD**, custom-AI chips via **AVGO**) also saw heavy rotation.

Quick Takeaway

- **Bridgewater** is clearly leaning into the “picks-and-shovels” AI leaders (NVDA + AVGO + AMZN) as macro hedge.
- **Cathie Wood** remains hyper-focused on AVGO/AMD/TSM ecosystem bets and buys dips aggressively.
- Broader smart money is pouring into **TSM** (the foundry that makes almost everything for NVDA, AVGO, AMD, etc.) and **MU** (AI memory boom).
- This is **not** random — it lines up with hyperscalers’ (Microsoft, Amazon, Google, Meta, etc.) announced \$600B+ AI capex for 2026.

These are all **still among the absolute hottest names** on the street (AI semis + cloud + memory). The buying is concentrated and ongoing (especially daily by ARK and quarter-end 13F spikes).