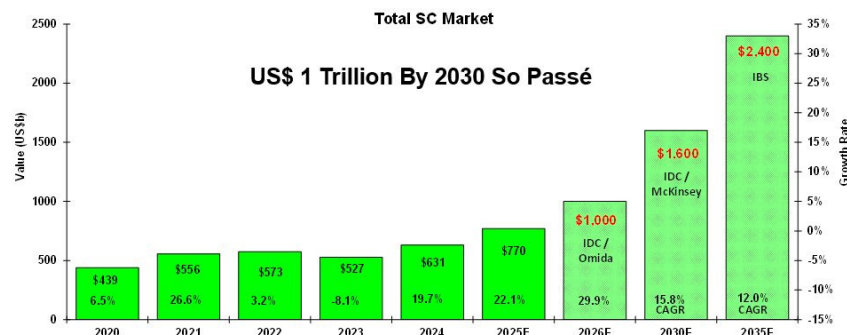




CONSENSUS CHIP MARKET FORECASTS IN (AI-DRIVEN) HYPERDRIVE



With All Due Respects To My Esteem Industry Cohorts
 ... This Is NOT Going To Happen!!
 View The Full Slide Set To Find Out WHY

2026 FORECAST ... +12% (18% UPSIDE)

2026 Outlook (Nov Update)						
Quarter	Growth	Value (\$b)		Quarter	Growth	Value (\$b)
Q1-26	-1.0%	191.531		Q1-26	1.5%	200.567
Q2	2.5%	196.320		Q2	3.5%	207.587
Q3	7.5%	211.044		Q3	8.5%	225.232
Q4	1.5%	214.209		Q4	2.0%	229.736
2026	12.0%	813.104		2026	18.0%	863.121
Forecast				Bull		

- Forecast**
- ◆ US Economy Continues To Stay Strong
 - ◆ Geopolitics, Tariffs & Trade Restrictions Do Not Trigger A Slowdown
 - ◆ AI Datacentre Growth Does Not Slowdown, Crash Or Burn
 - ◆ IC Unit Growth Resumes 1H-2026
- Bull**

Next Supercycle Not Before Earliest 2029 (CapEx Dependant)

What About The Bear Scenario? GROWTH WOULD GO NEGATIVE

Source: Future Horizons