



## NASDAQ at the highs...

- ... so, for technology bulls, what is lagging?
- On Qi, the standout is the KraneShares China Internet ETF [KWEB](#) which is **1.4 sigma (19%) cheap to macro**. As ever with tech, antitrust legislation is a clear risk; & probably explains why, at 63%, Qi's model is just below the threshold for a macro regime.
- That means valuation signals come with a health warning. Still, **the valuation gap is close to 1y lows & the contrast with both the NASDAQ & ChiNext is stark**. It has also lagged the recovery experienced by other tech favourites.



- At the index level, while NASDAQ & ChiNext flirt with new highs, in macro terms [Hang Seng Tech](#) looks more like KWEB. That may speak to micro factors as the two rival exchanges compete but, at 8% cheap to macro model value, the contrast is again striking.
- Another popular tech vehicle are the ARK Invest funds. Qi has models for both ARK Innovation [ARKK](#) & ARK Genomic Revolution [ARKG](#). At the lows in mid-May, they were 28% & 24% cheap to model respectively. **Both have now caught up & trade in line with model fair value**. Note also both are back in macro regimes. Even funds focused exclusively on disruptive technology are not immune to their macro environment.

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