RADAR WEEKLY

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The cloud has weight: chips, energy and AI geopolitics

Artificial intelligence is no longer just software: it becomes data centres, chips, memory, energy, capital, rules and political access to advanced models.



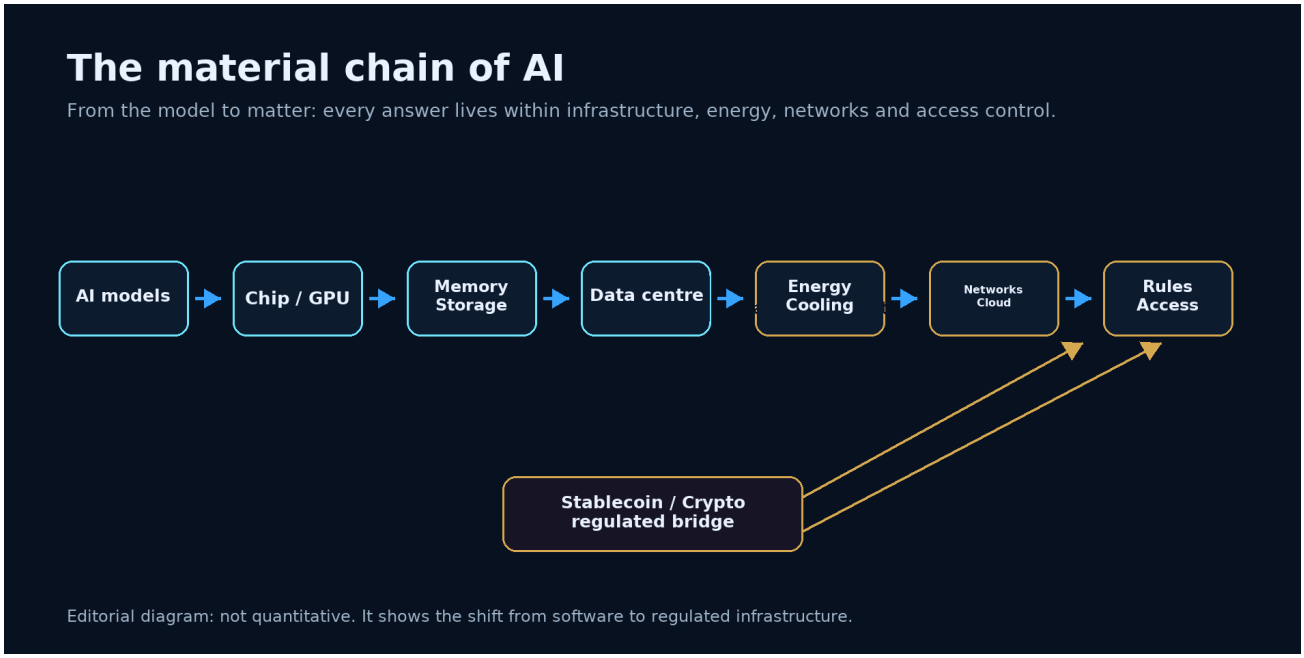
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🌍Weekly summary

The central signal is the shift of artificial intelligence from the narrative and experimental phase to the infrastructural and geopolitical phase. The market is beginning to distinguish between those selling real AI infrastructure and those who must spend enormous amounts of capital to stay in the race.

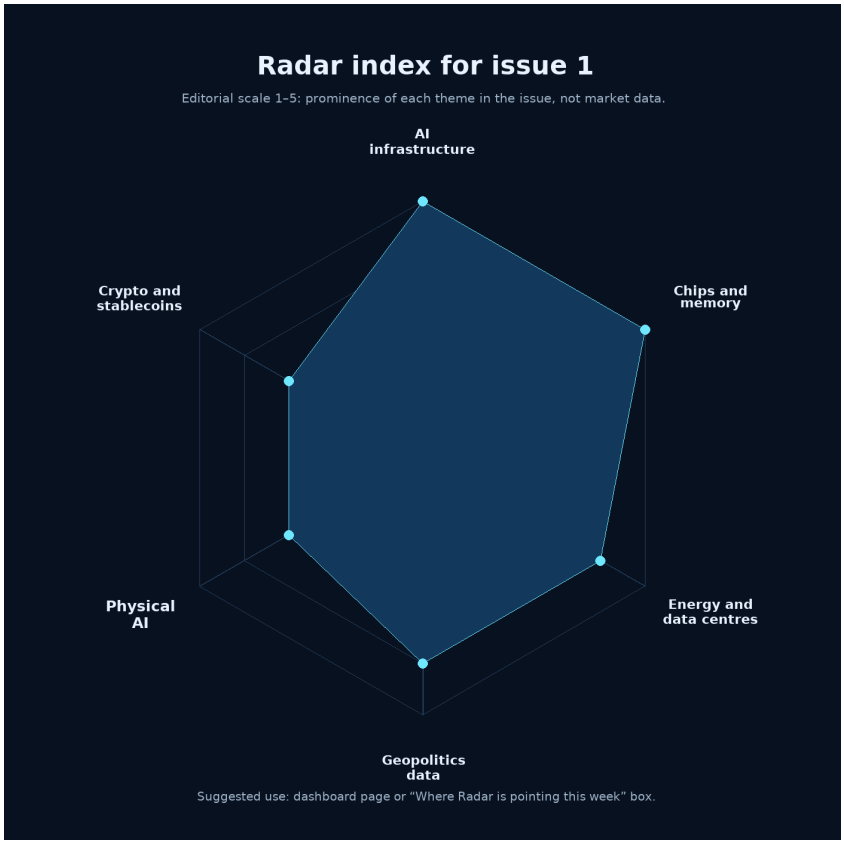
Costs become the critical issue: chips, memory, data centres, energy, networks and permits. The question is no longer only which model is better, but who can build it, power it, control it and distribute it.



Editorial diagram: from AI as software to AI as material infrastructure.

🧭Quick dashboard

Area	Status	Signal	Radar reading
Markets	Selective	Technology under selective pressure	The market distinguishes between those earning from the AI race and those burning capital to sustain it.
AI / Cloud	Cost	Infrastructure costs are rising	Data centres, chips, energy and networks become the real bottleneck.
Geopolitics	Junction	India as a territory for cloud and AI	Computing, data and technological sovereignty become an arena of competition.
Hardware	Frontier	IBM research below the nanometre	The AI race runs through the physics of chips, as well as software.
Physical AI	Matter	Onsemi / Synaptics	AI reaches sensors, robots, vehicles and industrial devices.
Crypto / DeFi	Rules	Stablecoins and data under regulation	The focus shifts from price and speculation to regulated infrastructure.
Freedom / Control	Access	Advanced models as strategic infrastructure	Possible differentiated access by country, use, authorisation and licence.



Radar editorial index 1–5: the prominence of the issue's themes, not market data.

📈Markets and capital

🔎Verifiable fact

The 25 June trading session shows technology facing selection rather than collapse. Memory, storage and semiconductors may respond better; the large technology groups are more exposed to AI costs.

☝ Why it matters

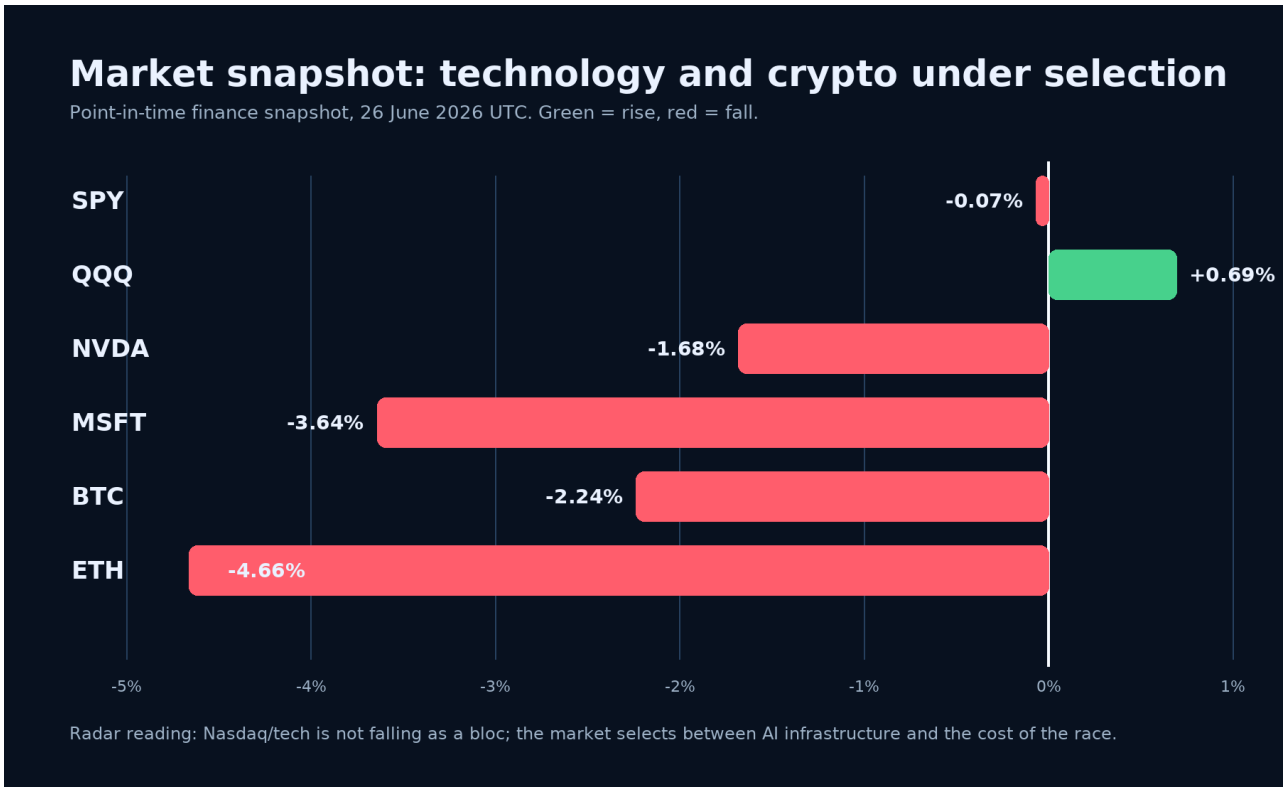
Those selling real infrastructure for artificial intelligence may benefit from global demand for computing. Those who must build and finance it face pressure on margins, capital and expected returns.

🛠Practical implication

Key message: not all AI companies are alike: some sell the pickaxe, while others dig and pay the cost of the mine.

🔭Scenario to watch

What to watch: the difference between chip, memory and storage suppliers on one side, and platforms directly bearing infrastructure spending on the other.



Markets, technology and crypto snapshot — 26 June 2026 UTC.

🪙Crypto, DeFi and liquidity

🔎Verifiable fact

The crypto landscape should be read through more than the prices of Bitcoin and Ethereum. The most important signal is regulatory: exchanges, stablecoins, custody, reserves, personal data and cross-border transfers are entering a tighter framework.

☝ Why it matters

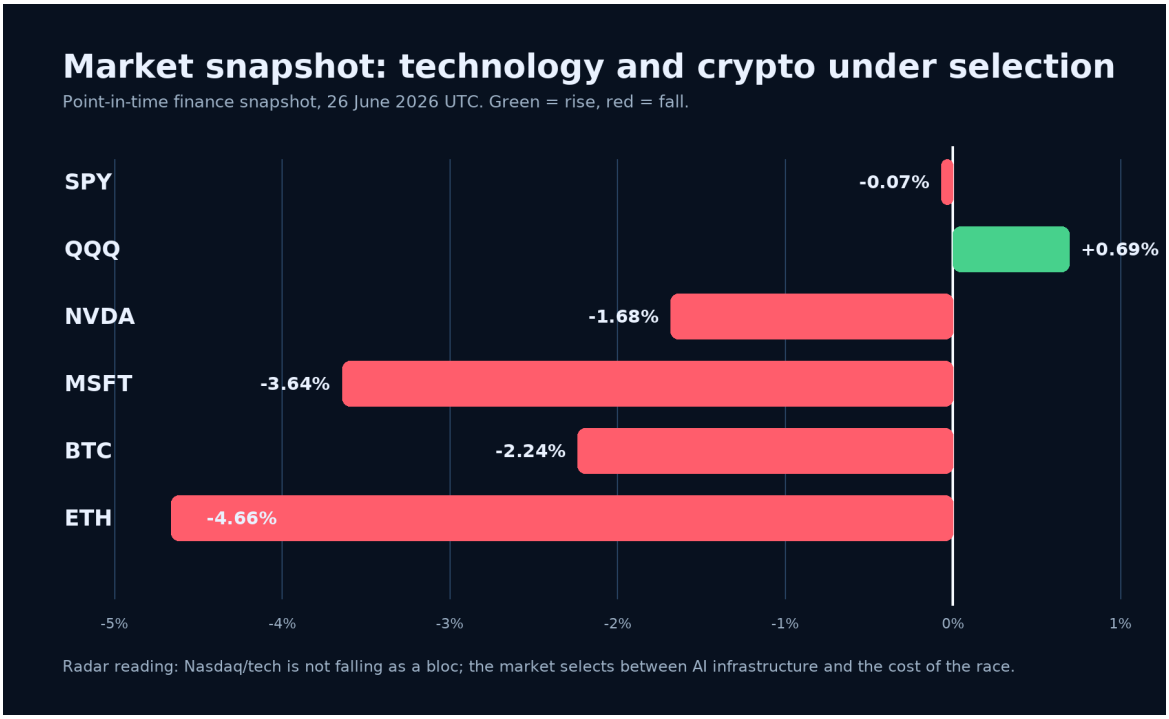
Stablecoins are the bridge between traditional finance and blockchain. This is precisely why they attract more rules, controls and surveillance.

🛠Practical implication

The Bithumb case involving personal data signals that the new digital financial infrastructure will increasingly be scrutinised through privacy, jurisdiction, consent and traceability.

🔭Scenario to watch

What to watch: rules on reserves, custody, user data and transfers between countries. The central issue is the shape of regulated infrastructure as well as price.



The crypto reading within the same snapshot: BTC and ETH in the market's selective framework.

🤖AI and technology companies

🔎Verifiable fact

AI appears lightweight to the ordinary user: a chat, an image, an answer. Behind that simplicity lies an enormous material structure: data centres, chips, energy, cooling, networks, maintenance, security and territorial agreements.

☝️ Why it matters

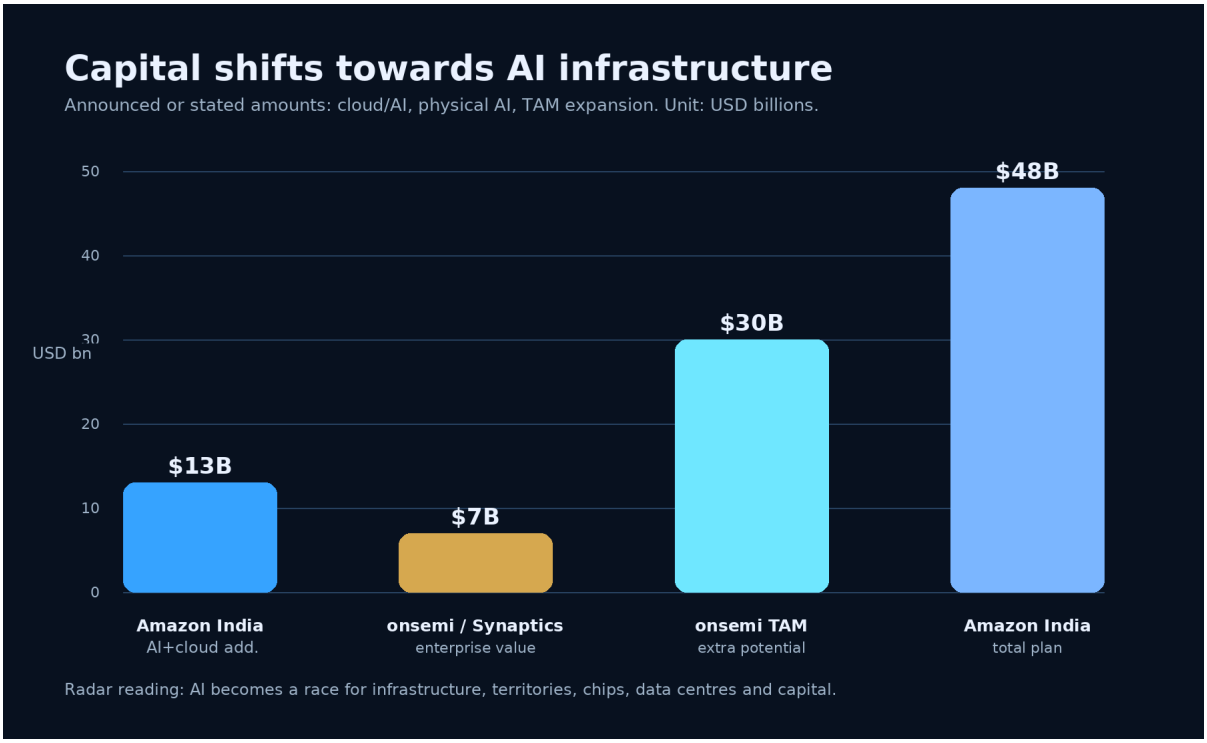
Competition concerns more than the end market: it concerns control of the territories where computing takes place. Investments in India show that cloud, data and technological sovereignty are becoming a single issue.

🛠️Practical implication

Key message: the new geopolitical fault line concerns who hosts the data centres, who controls the data, who pays for energy and who sets the rules for access to models.

🔭Scenario to watch

What to watch: announcements about new cloud regions, energy agreements, computing capacity and conditions for access to advanced models.



Announced or stated capital for AI infrastructure and physical AI. Unit: USD billions.

🔬Research and the frontier

🔎Verifiable fact

IBM's signal on transistors below 1 nanometre does not change the market in the short term, but it indicates the strategic direction: the power of AI depends on the ability to produce denser, more efficient and higher-performing chips.

☝ Why it matters

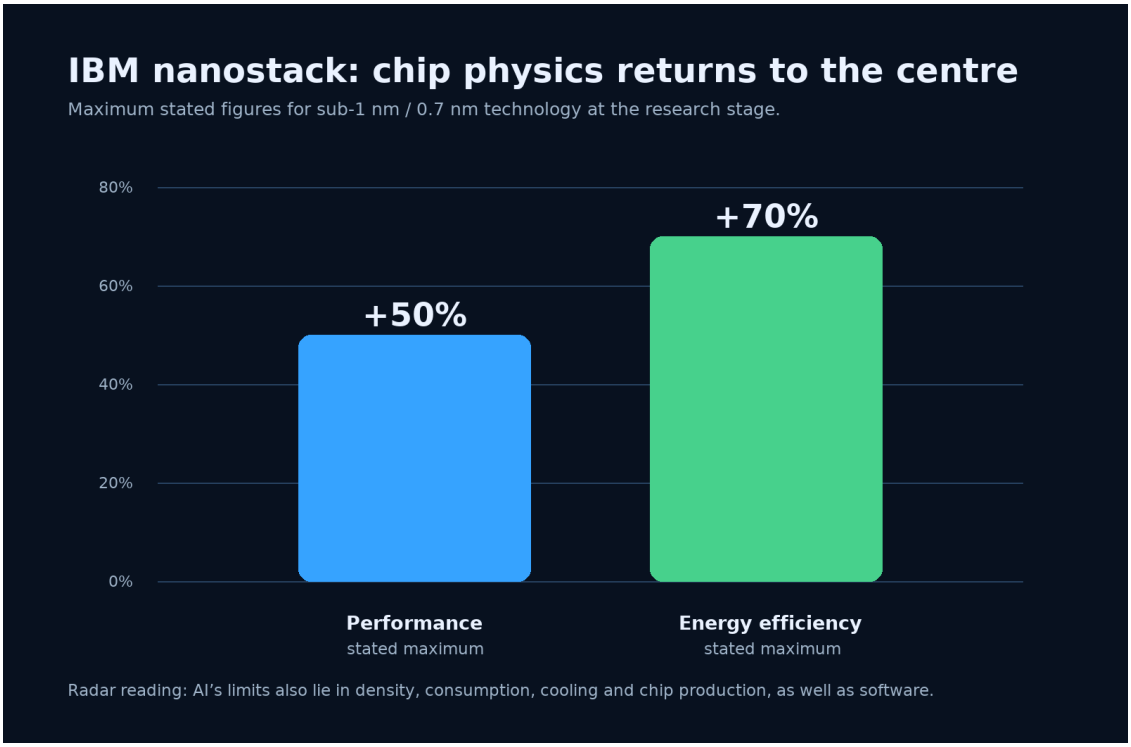
The AI race is more than algorithmic. It is also a race in matter: silicon, stacking, energy efficiency, cooling and advanced manufacturing technologies.

🛠Practical implication

Key message: the cloud is not a cloud: it is metal, silicon, energy, water, territory and maintenance.

🔭Scenario to watch

What to watch: advances in miniaturisation, memory, efficiency per watt and manufacturing technologies that may reduce the real cost of computing.



IBM nanostack: maximum figures stated during research, not immediate commercial availability.

⚠️Freedom, control and technological geopolitics

🔎Verifiable fact

Advanced AI models are increasingly perceived as strategic infrastructure, rather than simple digital products.

☝ Why it matters

The central political question becomes: will access to advanced AI be open, regulated or distributed according to geopolitical licences?

🛠Practical implication

The risk of political interference goes beyond explicit censorship: it includes differentiated access to models according to country, profile, purpose, authorisations and level of trust.

🔭Scenario to watch

Question to follow: will advanced AI be an open tool, a regulated infrastructure or a technology subject to geopolitical licensing?

📚Progressive vocabulary

🔎Verifiable fact

Data centre: a physical facility housing servers, memory, networks and cooling systems to run cloud services and AI models.

☝ Why it matters

Stablecoin: a cryptoasset designed to maintain a stable value, often linked to the dollar or other currencies.

🛠Practical implication

Physical AI: AI integrated into sensors, robots, vehicles, industrial devices and systems that act in the material world.

🔭Scenario to watch

Below the nanometre: the extreme frontier of transistor miniaturisation, linked to chip density, efficiency and power consumption.

🔭Radar scenarios

🔎Verifiable fact

This week's Radar shows a clear transition: artificial intelligence becomes visible in its material substance. It is more than an answer on a screen: it is a network of chips, energy, data centres, capital, territories, governments, rules and differentiated access.

☝ Why it matters

The future of AI will be decided by more than the quality of models. It will be decided by the ability to sustain their cost, control their infrastructure and determine who can use them.

🛠Practical implication

The next monitoring cycle will continue to focus on the real costs of AI, the central role of chips, memory and energy, and political control of access to models, data and infrastructure.

🔭Scenario to watch

Scenario to watch: whether the market continues to reward infrastructure and demand harder evidence from those consuming capital to build the AI race.

📡The Radar formula

🔎Verifiable fact

The Physical AI signal emerges from the Onsemi/Synaptics acquisition: AI inside physical objects, sensors, robots, vehicles, industrial devices and human–machine interfaces.

☝ Why it matters

The next cycle will be more than chatbots. It will consist of systems that perceive, decide and act in the physical world.

🛠Practical implication

Formula to keep in mind: AI + sensors + efficient chips + physical control.

🔭Scenario to watch

Key message: AI moves beyond conversation and becomes operational capability in the material world.

🧾 Method and sources note

🔎 Verifiable fact

This issue was built from the internal editorial briefing of 26 June 2026, without adding external news or data that had not been supplied.

☝️ Why it matters

The reading follows the Radar principle: distinguish the signal from the noise and connect markets, infrastructure, technology, regulation and freedom.

🛠️ Practical implication

The original briefing's sources were citations internal to the chat. For external publication, replace the internal references with sources that can be linked to and verified.

🔭 Scenario to watch

Editorial close: understand today, build tomorrow.

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