RADAR WEEKLY

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When power meets the real world

TSMC and ASML confirm industrial demand, while markets, Android and new interfaces show that artificial intelligence now depends on capital, access, competition and control.



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by effettoantropico.life

1. Building is no longer enough

For months, the market rewarded almost anything bearing the AI label. This week, the picture gained depth. The industrial supply chain continues to show solid signs: TSMC and ASML report figures that speak of orders, factories, machinery and multi-year investments. Not an abstract promise, but capacity that is bought, installed and put to work.

Yet semiconductor stocks corrected. This is not a contradiction: industrial demand and financial prices do not coincide. A technology can be useful, sought after and transformative; its stock market price can still incorporate expectations that are too fast or too perfect.

The Weekly therefore changes its question. No longer: **how powerful is a model? But: how much useful work does it produce, at what cost, with what access and under whose responsibility? AI is entering the selection phase: industrial, financial, regulatory and cultural**.

2. Radar dashboard

Area	Fact	Radar reading
Industry	TSMC: Q2 revenue $40.20bn, Q3 guidance $44.6–45.8bn.	Demand for advanced capacity remains tangible.
Machinery	ASML: €9.326bn in Q2 revenue and a raised 2026 outlook.	The supply chain is still booking the future.
Markets	Sharp weekly correction in semiconductors.	The market distinguishes growth from valuation.
Platforms	EU measures on Android and Google Search data.	More choice requires clearer permissions.
AI economy	OpenAI proposes useful work per dollar.	The successful result matters more than the token.
Consent	Meta withdraws a Muse Image feature.	Public does not mean consent to a replica.

3. TSMC and ASML: industrial demand has not stopped

TSMC is one of the most reliable indicators of real demand because it manufactures chips for customers that compete with one another. In its second-quarter results it reported $40.20 billion in net revenue, a gross margin of 67.7% and third-quarter guidance of between $44.6 billion and $45.8 billion. These figures signal pressure on advanced processes and production capacity, not merely a market fashion.

ASML is the preceding step in the same story. It produces lithography machines, the tools that etch circuits at an extremely small scale. In Q2 it reported €9.326 billion in sales, €2.918 billion in net income and a 2026 outlook raised to €43–45 billion in revenue. Its Q3 forecast is between €11 billion and €12 billion. Here the measures are facilities, delivery times and physical capital.

EUV, extreme ultraviolet, denotes the most advanced lithography technology; DUV, deep ultraviolet, remains essential for many other layers of chips. There is no need to know every acronym to grasp the point: TSMC produces advanced computing, ASML makes its production possible. Together they confirm the reality of demand.

> 🧠 **Radar Insight | The supply chain confirms, the market selects**
> **TSMC and ASML show strong industrial fundamentals. The correction in share prices does not cancel those figures: it signals that the market had already priced in almost perfect growth.**

4. Markets: when record results are not enough

The semiconductor correction was sharp. Reuters described a rotation out of the stocks most rewarded by the AI narrative and a Philadelphia Semiconductor Index at around -11% for the week, with growing attention to the sustainability of infrastructure spending. It is not proof that demand has disappeared; it is proof that investors are once again asking for a complete chain: investment, use, revenue, return on capital.

This also matters outside the technology sector. Energy and interest rates affect the cost of capital: if financing data centres, electricity grids and facilities becomes more expensive, the time given to projects to demonstrate value becomes shorter. Financial leverage — using

borrowed money to amplify an investment — can accelerate a return, but it also makes a correction more abrupt.

The question to watch in the coming quarterly results is not only how much is spent on AI. It is how much of that spending returns in margins, contracts and real use. The capex phase, investment in facilities and infrastructure, must meet the value phase.

5. Europe and Google: opening Android does not eliminate control

The European Commission has adopted two sets of binding measures for Google under the Digital Markets Act. The first concerns interoperability: competing AI assistants must be able to compete with Gemini with equal access to Android smartphone

functions. The second governs the sharing of Google Search data with rival search engines and chatbots with search functions, subject to anonymisation and security requirements.

This is an important step for competition. But saying “more openness” is not enough to solve the problem. More assistants with deep access to the phone mean more permissions to understand, more data to entrust and more parties to distinguish. The user must be able to know which service is acting, with what permissions and on which information.

> ⚠️ **The delicate point | Opening an ecosystem does not eliminate the problem of control:** it distributes it. The choice of assistant is useful only if permissions remain understandable, revocable and proportionate to the action requested.

6. OpenAI: from the cost of a token to the value of useful work

OpenAI proposes a metric called Useful Intelligence per Dollar: it asks us to look not only at the price per token, but at the full cost of a task completed well. The proposal considers cost per successful outcome, reliability, attempts, human review and value produced at scale.

It is a company proposal, not an independent standard. It remains a good working question, however. A token is a small unit of text processed by the model; its price alone does not say how much it really costs to solve a problem. A system that is cheap per token may require many corrections. A more expensive one may reduce attempts, waiting and manual checking. A proper comparison starts from the verified result.

> 📌 **The token is not the result | the real cost is not the cost of the answer produced.** It is the cost required to reach an outcome that is correct, usable and approved by the person responsible for it.

Before a system moves from draft to action, an organisation must decide what data it can read, what tools it can use, what it can modify and when approval is required. Efficiency does not replace judgement; if anything, it makes it more necessary at the points that matter.

7. Codex Micro: a reminder, not a shortcut

Codex Micro is a $230 physical controller, designed with Work Louder and currently listed as sold out on OpenAI’s official page (we have already seen it in our Special 5A).

It does not make a model more intelligent. It makes the management of agentic work more visible and tactile: illuminated status indicators, accept or reject controls, push-to-talk, shortcuts and control of the reasoning level.

It is a niche object, not a prediction of how everyone will work. Its editorial value lies in the signal: the coordination of multiple agents no longer lives only inside a chat. For the full analysis, the reference remains Radar Special 5A, From the chat to the desk.

8. Kimi K3: a signal to watch, not a pillar

Moonshot presents Kimi K3 as a model with 2.8 trillion parameters, native vision and a context window of up to one million tokens. The company's documentation indicates availability on Kimi, Kimi Work, Kimi Code and the API, with a full release of the weights announced by 27 July.

This information is attributed to the company itself; it is not an independent certification of its quality. The point is not to declare a winner. It is to observe competition widening across prices, open weights, long contexts and working tools. Benchmarks published by providers can help us understand what they claim; on their own they are not enough to measure the real distance between models.

9. Meta and Muse Image: visibility is not consent

Meta disabled a Muse Image feature that allowed images from public Instagram accounts to be used as references for generating new images, following criticism. The feature made photos from public accounts automatically usable; Meta acknowledged that the chosen approach had missed the mark.

Public content can be visible without being freely available to reconstruct a face, imitate an identity or produce a digital replica. Opt-out — being included automatically and then having to ask to leave — is a fragile basis when image, reputation and consent are at stake. Responsibility does not belong to technology in the abstract: it belongs to those who design the feature, set the defaults and authorise the use of data.

10. Crypto, blockchain and DeFi

For this closing, no primary signal emerges strongly enough to justify a standalone section. We will not add prices or filler commentary: the absence of a verified material development is, here, an editorial choice.

11. The next seven days

To watch: results from Alphabet, Intel and Tesla; data centre spending and cloud margins; oil and interest rates; the semiconductor reaction; the release of Kimi K3 weights announced for 27 July; and the practical implementation of European measures on Android. The common test is always the same: does infrastructure spending translate into use, revenue and adequate control?

12. Final Radar reading

The week did not disprove the growth of artificial intelligence. It made it more concrete and more difficult. TSMC and ASML show that industrial demand exists. Markets remind us that confidence is not infinite. Europe shows that access to platforms is a form of power. OpenAI shifts attention to completed work. Codex Micro makes a new operational coordination visible. Meta brings consent back to the point where innovation touches identity. The next competitive advantage will not be merely to build more intelligence. It will be to turn it into value without losing access, sustainability and control.

Essential sources

TSMC — Q2 2026 results

ASML — Q2 2026 results

European Commission — DMA, Android and Google Search

OpenAI — A scorecard for the AI age

OpenAI × Work Louder — Codex Micro

Kimi — Kimi K3

Associated Press — Meta and Muse Image

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