

Newsletter | Odd Lots

What Software Stocks Are Telling Us About the Copper Boom

By [Tracy Alloway](#) and [Joe Weisenthal](#)

January 30, 2026 at 12:45 PM CST

...

Part of the problem is that anyone hoping earnings season would calm down some of the jitters among software investors has been sorely disappointed. Many software companies have been revising their expectations for future revenue and earnings *down*. In fact, according to Trivariate, we haven't seen this much downward revision to the median software company's sales estimate relative to the broader tech sector since the 2009 financial crisis.

...

The chart that Tracy published right above this is probably one of the most important charts in the market right now. Traditional software stocks are getting hammered, while semiconductor stocks are on a phenomenal run.