THE AION BRIEFING

Precious Metals, Commodities, Global Macro, & Geopolitics

Veritas Filia Temporis

A.I. TAKES A HUGE BITE OUT OF (THE) APPLE

June 26th, 2026

"The rapid expansion of AI data centers has created an extraordinary surge in demand for memory and storage."

Apple Spokesperson

"We have never seen a component price increase this much, this quickly. We have shielded our customers from these increases so far, but we have now reached a point where we need to begin raising prices on a number of products including today's increases for iPad and Mac."

Apple Spokesperson

"We know this is not welcome news, and we are working tirelessly to find solutions."

Apple Spokesperson

"We're not at the point where we're saying this is going to end anytime soon."

Tim Cook

“The supply constraints will likely last ‘several months.’”

Tim Cook

Today's broad-based price increases by Apple, unprecedented in the history of the company, and implemented across everything except the iPhone, Apple Watch, and AirPods, are the first hard evidence of how AI infrastructure and hyperscale investment are cascading through global supply chains and ultimately contributing to consumer inflation.

Table 1: Apple Prices Before and After June 26th, 2026 Announcement

Product	Before	After	Increase
Apple TV	$129	$199	**+54.3%**
Mac mini	$599	$799	**+33.4%**
HomePod mini	$99	$129	**+30.3%**
iPad	$349	$449	**+28.7%**
iPad Air 11"	$599	$749	**+25.0%**
Mac Studio	$1,999	$2,499	**+25.0%**
iPad mini	$499	$599	**+20.0%**
MacBook Pro 16"	$2,499	$2,999	**+20.0%**
iPad Pro 11"	$999	$1,199	**+20.0%**
iPad Air 13"	$799	$949	**+18.8%**
MacBook Air 13"	$1,099	$1,299	**+18.2%**
MacBook Pro 14"	$1,699	$1,999	**+17.7%**
HomePod	$299	$349	**+16.7%**
MacBook Neo	$599	$699	**+16.7%**
MacBook Air 15"	$1,299	$1,499	**+15.4%**
iMac	$1,299	$1,499	**+15.4%**
iPad Pro 13"	$1,299	$1,499	**+15.4%**
MacBook Neo (Touch ID)	$699	$799	**+14.3%**
Mac mini (M4 Pro)	$1,399	$1,599	**+14.3%**
Vision Pro	$3,499	$3,699	**+5.7%**

Sources: Apple, Bloomberg

It is evidence, too, of how the stakes in the winner-take-all contest in the AI space are increasing the risks for the broader equity market. After the news broke, Apple's share price dropped 6.7%, and, given that the company represented about 6.8% of the S&P 500 at yesterday's close, that decline alone translated into a negative impact of 0.46% for the entire index.

As the quotes on the leader page make clear, Apple attributes the price increases to an acute shortage of memory and storage components driven by the rapid expansion of AI data centers. The first-order effect of the AI investment boom has been unprecedented spending on AI infrastructure by Microsoft, Amazon, Google, Meta, and other hyperscalers. By the end of 2027, hyperscalers may have spent well over $1.5 trillion on the AI infrastructure build-out since 2022, and Goldman Sachs estimates up to $5.3 trillion of AI capex between 2025 and 2030.

Their willingness to pay premium prices for AI hardware from Nvidia, AMD, and Broadcom—and for advanced manufacturing and memory supplied by TSMC, SK hynix, Samsung, and Micron—is tightening supply across the semiconductor ecosystem, resulting in the second order effect of forcing companies like Apple to implement unexpectedly large price rises. This is clear evidence of the inflationary pulse from the AI build-out beginning to spread beyond data centers and into consumer electronics. Apple's price increases are astounding in terms of magnitude and breadth: across the products for which Bloomberg reported before-and-after prices, which are listed in the table on the previous page, **the average increase was 20%**.

Whether this proves to be a temporary supply shock or the beginning of a broader repricing remains to be seen, but skeptics (your author included) will point to the transitory-then-permanent nature of pandemic-induced inflation: when the bottlenecks eased, prices didn't. Remember that consumers must live with price levels not the year-over-year changes in the inflation index. But even in the highly unlikely event that supply constraints were to ease in a few months' time, what is the probability that Apple would pass those savings back to its customers?

And those who march in their legions, aggressively advocating that AI will magically solve the problematic outlook for inflation on the back of future productivity gains for the global economy, might, one suspects, struggle to provide a single example of an AI-driven 20% overnight fall in prices for ordinary consumers which might simultaneously offset the hit from Apple.

Today's announcement illustrates an important point that those of us in the commodity world have been making for the last six years, through Covid-19 and the wars in Ukraine and Iraq: inflation does not always begin with wages or consumer demand, and especially not in a world of fiscal dominance. Often, it begins with capacity constraints in one part of the production chain and propagates outward. The more interesting question is whether the emerging economics of AI infrastructure and semiconductor capacity will end up creating the potential for supply-side distortions and inflation to re-emerge in unexpected places.

CRH

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