

MARKET BRIEFING

Credit is the control point: FERC hands firm power to the states, chip vendors become lenders, and the agent gets a directory entry

In two weeks FERC kept PJM's large-load registry and struck the wholesale instrument that would have decided which data centers get curtailed, leaving firm service to be priced contract by contract in utility deals that carry 90% minimum bills and nine-figure security. Three hyperscalers contracted most of the nuclear uprate pipeline the NRC expects to see this decade under a rule that no longer exists. Chip vendors are now the lenders of record for the labs, the foundry says it checks customers' financing before adding capacity, and memory pricing power showed up as a record Samsung quarter on flat bit growth. In software, the list price stopped being the unit of model pricing and the enterprise fight moved to which directory the agent lives in and whose meter runs when it acts.

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EIGHT-TAB BRIEF

Section reads

EXECUTIVE BRIEF

The fortnight's control points are credit and authorization, not megawatts or model scores

FERC removed the wholesale instrument and left the demand intact, so firm service in PJM is a credit term negotiated utility by utility and approved state by state. The first templates require 90% minimum bills, nine-figure security and 15-to-20-year revenue commitments that only hyperscalers and secured developers can sign. Three hyperscalers contracted most of the nuclear uprate pipeline before any rule says how it counts. In compute, Broadcom's balance sheet carries Anthropic's chips, Apollo is asked to carry SpaceX's GPUs, GPU loans are entering rated ABS, and TSMC says it checks customers' financing before adding capacity into a memory and optics shortage that is a price event rather than a volume event. In software, model vendors recover list-price cuts through context tiers, tokenizers, promotional windows and speed tiers, and systems of record and labs are fighting over which directory the agent lives in and whose meter runs when it acts.

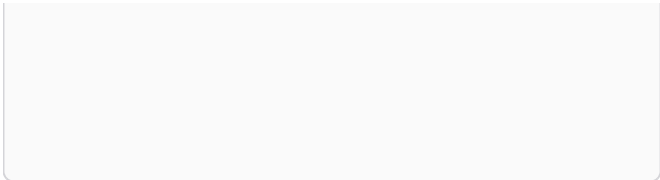
EVIDENCE: EV-FERC-PJM-ER26-3515-ORDER (FEDERAL ENERGY REGULATORY COMMISSION (ORDER HOSTED ON PJM ETARIFF)), EV-KENTUCKY-POWER-MUSKIE-FACT-SHEET (KENTUCKY POWER (AMERICAN ELECTRIC POWER)), EV-CONSTELLATION-GOOGLE-890MW-RELEASE (CONSTELLATION ENERGY), EV-IFRE-BROADCOM-ANTHROPIC-SPV (IFR (INTERNATIONAL FINANCING REVIEW)), EV-FOOL-TSMC-3Q26-TRANSCRIPT (THE MOTLEY FOOL), EV-SAMSUNG-3Q26-GUIDANCE (SAMSUNG NEWSROOM), EV-ANTHROPIC-CLAUDE-HAIKU-5-5 (ANTHROPIC), EV-SAP-BUSINESS-AI-PRICING (SAP)

POWER & PLACE

FERC keeps the registry, strikes the curtailment scheme, and the utility contract becomes the tariff

The October 9 order in ER26-3515 is jurisdictional rather than a verdict on curtailment: FERC found PJM cannot select which retail customers are curtailed or set what amounts to a retail rate, severed and accepted the 50 MW Large Load definition and registry effective October 12, rejected IRAS, BYONC and the demand-curve exclusion, rejected the accreditation lock-in on the merits, and directed a compliance filing within 30 days. The same day FERC accepted Duke Energy Carolinas' large-load NITSA terms over a dissent on cost shifts. Utilities moved first: Kentucky Power doubled TeraWulf's Muskie contract to 1,000 MW with 90% minimum bills and about \$756 million of security; NiSource signed a 20-year agreement under which Microsoft fully funds about 1,100 MW of new generation; We Energies has Oracle subscribing to Point Beach output. Google and Constellation announced 890 MW of uprates plus 2,700 MW of existing output as a direct response to a bring-your-own-power framework that both companies had asked FERC to reject. At the county level Stafford approved a campus 4-3 with written utility power-timeline verification as a condition, Lowndes County approved Project Red Clay 3-2, Pinal County's new industrial zoning bars standalone data centers, and Mount Pleasant approved a denser Microsoft site plan with fewer buildings.

EVIDENCE: EV-FERC-PJM-ER26-3515-ORDER (FEDERAL ENERGY REGULATORY COMMISSION (ORDER HOSTED ON PJM ETARIFF)), EV-FERC-ROSNER-CONCURRENCE-ER26-3515 (FEDERAL ENERGY REGULATORY COMMISSION), EV-FERC-DUKE-NITSA-ORDER (FEDERAL ENERGY REGULATORY COMMISSION (ELIBRARY ACCESSION 20261009-3054)), EV-FERC-CHANG-DISSENT-DUKE (FEDERAL ENERGY REGULATORY COMMISSION), EV-KENTUCKY-POWER-MUSKIE-FACT-SHEET (KENTUCKY POWER (AMERICAN ELECTRIC POWER)), EV-NISOURCE-MICROSOFT-20YR-AGREEMENT (NISOURCE INC.), EV-WE-ENERGIES-ORACLE-POINT-BEACH (WE ENERGIES (WEC ENERGY GROUP)), EV-CONSTELLATION-GOOGLE-890MW-RELEASE (CONSTELLATION ENERGY), EV-INSIDENOVA-STAFFORD-REDUCED-SETBACKS (INSIDENOVA (THE CENTER SQUARE)), EV-



WSFA-LOWNDES-RED-CLAY (WSFA 12 NEWS),
EV-KTAR-PINAL-COUNTY-REZONING (KTAR
NEWS (PHOENIX BUSINESS JOURNAL)), EV-
WPR-MICROSOFT-MOUNT-PLEASANT (WISCONSIN
PUBLIC RADIO)

COMPUTE & NETWORKS

A record Samsung quarter on flat bits, a prudent TSMC, and optics sold out to 2029

Samsung guided preliminary third-quarter operating profit of about KRW 107.4 trillion on KRW 195 trillion of revenue, with Korean brokerages attributing the result to memory pricing rather than volume; 2027 HBM4 asking prices are reported in the mid-to-high \$4 per gigabit range against about \$1.50 for HBM3E, and Counterpoint now expects most Rubin products to use 12-Hi HBM4, removing the wafer-relief hope for conventional DRAM. TrendForce reports multi-year server DRAM long-term agreements with price bands and 20-week lead times against an 8-week balance. Micron has the vast majority of its calendar-2027 HBM bits contracted at significantly higher prices. TSMC reported \$46.72 billion of revenue, raised 2026 growth to about 44%, reiterated \$60 to \$64 billion of 2026 capex, called 2027 planning prudent, and said it assesses customers' financing and component availability before adding capacity. NVIDIA's NVHBM architecture is moving custom HBM base dies to TSMC for all three memory makers. On the network, Broadcom pre-briefed Tomahawk 6, Tomahawk Ultra, Jericho 4 and third-generation T H6-Davisson co-packaged optics demonstrated by five ODMs, CoreWeave published a liquid-cooled switching design that doubles network bandwidth per rack, and Lumentum's CEO said AI optical components are sold out through early 2029 with about 70% of demand for some products unmet through 2027.

EVIDENCE: EV-SAMSUNG-3Q26-GUIDANCE (SAMSUNG NEWSROOM), EV-KOREAHERALD-SAMSUNG-HBM4-PRICING (THE KOREA HERALD), EV-KOREAHERALD-COUNTERPOINT-12HI (THE KOREA HERALD), EV-TRENDFORCE-DRAM-LTA-BULLETIN (TRENDFORCE), EV-MICRON-FQ4-2026-RESULTS (MICRON TECHNOLOGY (INVESTOR RELATIONS)), EV-FOOL-TSMC-3Q26-TRANSCRIPT (THE MOTLEY FOOL), EV-TRENDFORCE-NVHBM-BASE-DIE (TRENDFORCE NEWS), EV-BROADCOM-OC-2026-RELEASE (BROADCOM (VIA GLOBENEWSWIRE)), EV-COREWEAVE-LIQUID-COOLED-SWITCHING (COREWEAVE), EV-LUMENTUM-SOLD-OUT-2029 (THE JAPAN TIMES (BLOOMBERG))

MODELS & DISTRIBUTION

Labs cut the sticker and recover it in tokenizer, context tier, promotion and speed; agents get identities

Anthropic shipped Claude Haiku 5.5 at \$0.10/\$0.50 per million tokens for prompts up to 100K tokens and \$0.50/\$2.50 above, with a 1M context and a newer tokenizer that counts about 30% more tokens for the same text; Simon Willison measured roughly 1.25 times the tokens on the same prompt and noted Anthropic's own framing is a 75% per-task saving. Anthropic also halved Sonnet 5.5 cache-read pricing to \$0.10. Google took Gemini 4 Argon to general availability at an introductory \$2/\$10 that its launch materials say rises to \$4/\$20 after the intro period; Artificial Analysis measures Argon's cost per task against Haiku 5.5's on its index. OpenAI made GPT-6.1 Sol Ultrafast generally available at \$12/\$60, six times Standard, opened a Decisions API at \$0.10 per million input tokens with no output charge, and published 722 AI-generated mathematics manuscripts of which 162 carried Lean formalizations at release. On distribution, Google's Gemini agent gets its own Workspace identity and routes across Gemini and Claude with no per-seat fee for coworker agents; Microsoft previewed persistent Microsoft 365 identities for Copilot Studio agents; Atlassian expanded its OpenAI partnership while its rebuilt MCP handles more than 15 million calls a day; and Sierra and Meta published a Personal Agent Protocol with OpenAI among later design partners and Anthropic absent.

EVIDENCE: EV-ANTHROPIC-CLAUDE-HAIKU-5-5 (ANTHROPIC), EV-CLAUDE-DOCS-HAIKU-5-5-OVERVIEW (ANTHROPIC (CLAUDE PLATFORM DOCS)), EV-WILLISON-HAIKU-5-5 (SIMON WILLISON'S WEBLOG), EV-GOOGLE-ARGON-LAUNCH-BLOG (GOOGLE (THE KEYWORD)), EV-THE-DECODER-ARGON-GA (THE DECODER), EV-AA-HAIKU-5-5-VS-ARGON (ARTIFICIAL ANALYSIS), EV-OPENAI-API-CHANGELOG (OPENAI (DEVELOPER PLATFORM)), EV-STANFORDTECHREVIEW-LEAN-GAP (STANFORD TECH REVIEW), EV-GOOGLE-GEMINI-AT-WORK (GOOGLE (THE KEYWORD)), EV-FUTURUM-GEMINI-AGENT (FUTURUM GROUP), EV-MS-ROADMAP-COPILOT-STUDIO-IDENTITY (MICROSOFT), EV-ATLASSIAN-MCP-REBUILD (ATLASSIAN), EV-SIERRA-PERSONAL-AGENT-PROTOCOL (SIERRA)

DATA & APPLICATIONS

Systems of record toll the inbound agent while harnesses learn to fail closed

SAP priced every SAP-delivered autonomous agent at 0.02 AI Units per action, retired per-user Joule Premium packages and made AI Agent Hub generally available for governing agents, LLMs and MCP servers. Workday's published Flex Credit policy draws 60 credits per 10,000 API calls above entitlement with overage billing suspended through January 31, 2027, which analysts read as a toll on third-party agents reaching Workday data from February 1. Microsoft moved default usage-based billing for Copilot Business to December 1 with an adjustable 4,000-credit per-user cap. Anthropic sells Claude for Government with no seat fees under a hard not-to-exceed cap. The data-governance signals this fortnight came from the harness rather than from licensing: Claude Code added fail-closed hooks after fixing instruction-style hooks that allowed what they should have blocked, GitHub made local sandboxing generally available with enterprise-managed network boundaries and token withholding, and Claude Managed Agents restricted `web_fetch` to URLs already in session context to cut exfiltration. Two disclosures framed the stakes: Adversa showed Copilot CLI in autopilot exfiltrating a `.env` file in 28 seconds, which GitHub validated but declined to treat as a vulnerability, and Zenity showed an overprivileged AgentCore default role scoped to every agent in an account-region. The data pillar is thin this cycle: no verified licensing, copyright or privacy ruling surfaced in the pool, and the data-access moves are observed through pricing and permission changes rather than through data deals.

EVIDENCE: EV-SAP-BUSINESS-AI-PRICING (SAP), EV-SAP-CONNECT-AUTONOMOUS-ENTERPRISE (SAP NEWS CENTER), EV-REDRESS-WORKDAY-FLEX-CREDITS (REDRESS COMPLIANCE), EV-MS-PARTNER-CENTER-OCT-2026 (MICROSOFT LEARN), EV-CLAUDE-FOR-GOVERNMENT-GA (ANTHROPIC (CLAUDE BLOG)), EV-CLAUDE-CODE-CHANGELOG (ANTHROPIC (GITHUB)), EV-GITHUB-LOCAL-SANDBOXING-GA (GITHUB CHANGELOG), EV-CLAUDE-PLATFORM-RELEASE-NOTES (ANTHROPIC (CLAUDE PLATFORM DOCS)), EV-ADVERSA-CCI-COPILOT (ADVERSA AI), EV-REGISTER-COPILOT-CLI-SECRETS (THE

CAPITAL & POLICY

Vendor-backstopped chip finance meets a repricing credit market while six RTOs converge on bring-your-own-capacity

Banks began syndicating a reported \$42 billion of Broadcom-backstopped senior secured loans, in two \$21 billion tranches at SOFR plus 150 and 187.5 maturing September 2033, financing custom chips leased to Anthropic; IFR reports Broadcom's five-year CDS at 133 basis points, more than tripled since late May. CNBC reports Apollo and several banks in preliminary talks to finance SpaceX's roughly \$40 billion NVIDIA GPU purchase through the investment-grade market. GPU loans make up a reported 15 to 20% of collateral in two rated equipment ABS deals. CoreWeave's five-year CDS hit 1,194.5 basis points on October 15. Lambda is reported raising up to \$4 billion at \$14.5 billion pre-money a week after closing a \$1.008 billion investment-grade loan at 6.78%. SoftBank wired the final \$10 billion of its OpenAI commitment and OpenAI is reported in talks for a \$30 billion-plus round. On policy, DOE intervened at FERC urging PJM to refile its 6.8 GW backstop by October 29; Texas' SB 6 interconnection rule took effect October 8 with \$50,000 per MW of security; ISO-NE posted a large-load design requiring bring-your-own-new-capacity for firm service with a seven-year interim cap; MISO's 200 MW LARS fast-track is at FERC; all six show-cause responses are due November 16. FERC's Chang dissent on Duke's cost-shift protections and Rosner's call for states to write curtailment priority bracket the open question of who pays.

EVIDENCE: EV-IFRE-BROADCOM-ANTHROPIC-SPV (IFR (INTERNATIONAL FINANCING REVIEW)), EV-CNBC-SPACEX-NVIDIA-APOLLO (CNBC), EV-ASREPORT-GPU-ABS (ASSET SECURITIZATION REPORT (BLOOMBERG)), EV-BLOOMBERGLAW-COREWEAVE-CDS (BLOOMBERG LAW (BLOOMBERG NEWS)), EV-TECHCRUNCH-LAMBDA-4B-RAISE (TECHCRUNCH), EV-LAMBDA-IG-TERM-LOAN (LAMBDA), EV-SOFTBANK-OPENAI-FINAL-TRANCHE (SOFTBANK GROUP CORP.), EV-BLOOMBERGLAW-OPENAI-30B-ROUND (BLOOMBERG LAW (BLOOMBERG NEWS)), EV-DOE-PJM-BACKSTOP-INTERVENTION (U.S. DEPARTMENT OF ENERGY), EV-PUCT-SB6-LARGE-LOAD-RULE (PUBLIC UTILITY COMMISSION OF TEXAS (INTERCHANGE)), EV-ISONE-LARGE-LOAD-

REGISTER), EV-ZENITY-AGENTCORRUPTION (ZENITY LABS)

PROPOSAL (ISO NEW ENGLAND), EV-UTILITYDIVE-MISO-LARS (UTILITY DIVE), EV-FERC-CHANG-DISSENT-DUKE (FEDERAL ENERGY REGULATORY COMMISSION)

PLAYERS & MOATS

Nuclear owners sell a bounded pipeline, the foundry rations on verified financing, and the directory owner holds the agent

Constellation converted a finite uprate pipeline into 15-to-20-year contracts with Google and Amazon while asking FERC to reject the framework the deals were marketed under. Google secured firm supply bilaterally, launched Argon on a dated promotion and gave its enterprise agent a directory identity. Microsoft pre-funded a utility's generation inside a state-regulated structure and is moving Copilot to metered agent identities governed in Entra. Anthropic grew API volume with a cheap small model while its chip fleet is financed on Broadcom's credit. Broadcom lent its balance sheet to a customer's chip order and placed co-packaged optics into a multi-ODM white-box channel. Samsung monetized the shortage through price. TSMC said it checks customers' financing and site power before adding capacity. TeraWulf signed the first full bank-grade utility template in a PJM state. SAP moved agent monetization to per-action metering before actions per task is known. Each dossier below separates what was observed from what is inferred and names the alternative explanation.

EVIDENCE: EV-CONSTELLATION-GOOGLE-890MW-RELEASE (CONSTELLATION ENERGY), EV-FERC-PJM-ER26-3515-ORDER (FEDERAL ENERGY REGULATORY COMMISSION (ORDER HOSTED ON PJM ETARIFF)), EV-NISOURCE-MICROSOFT-20YR-AGREEMENT (NISOURCE INC.), EV-IFRE-BROADCOM-ANTHROPIC-SPV (IFR (INTERNATIONAL FINANCING REVIEW)), EV-SAMSUNG-3Q26-GUIDANCE (SAMSUNG NEWSROOM), EV-FOOL-TSMC-3Q26-TRANSCRIPT (THE MOTLEY FOOL), EV-TERAWULF-8K-MUSKIE-1GW (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-SAP-BUSINESS-AI-PRICING (SAP)

INVESTOR LENS

Scenarios for the owners of bounded pipelines, vendor balance sheets, memory price cycles, foundry allocation and bank-grade power contracts

Five scenario cases, not recommendations: Constellation's monetization of a bounded uprate pipeline under a capacity rule that does not yet exist; Broadcom's conversion of custom-silicon wins into financed volume at a cost measured in its own credit spread; Samsung's price-driven memory cycle into an October 29 print and 2027 contract settlements; TSMC's reiterated capex and customer-financing diligence as the de facto allocation decision for 2027 and 2028; and TeraWulf's acceptance of 90% minimum bills and about \$756 million of security for a dated 1,000 MW firm-power path. Mispricing signals and bubble indicators separate what the market has priced from what the record shows, and scenario sensitivities name the dated levers: PJM's October 29 refile and November 16 show-cause response, Samsung's October 29 results, Argon's move to list price, Microsoft's December 1 billing default, and TSMC's January capex guide. All figures carry their provenance class; reported CDS levels and anonymously sourced financing terms are labeled as reported, not observed.

EVIDENCE: EV-CONSTELLATION-GOOGLE-890MW-RELEASE (CONSTELLATION ENERGY), EV-IFRE-BROADCOM-ANTHROPIC-SPV (IFR (INTERNATIONAL FINANCING REVIEW)), EV-SAMSUNG-3Q26-GUIDANCE (SAMSUNG NEWSROOM), EV-FOOL-TSMC-3Q26-TRANSCRIPT (THE MOTLEY FOOL), EV-TERAWULF-8K-MUSKIE-1GW (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-BLOOMBERGLAW-COREWEAVE-CDS (BLOOMBERG LAW (BLOOMBERG NEWS)), EV-DOE-PJM-BACKSTOP-INTERVENTION (U.S. DEPARTMENT OF ENERGY)

COVERAGE AUDIT

Every pillar shows its gaps

PILLAR	STATUS	EVIDENCE	GAPS
power	met	12 total, 8 primary	No price has been disclosed for the Google-Constellation, Amazon-Calvert Cliffs, NiSource-Microsoft or We Energies-Oracle agreements; the issue reports structure, not price.; Kentucky PSC, Indiana and Wisconsin regulatory filings for the three utility contracts are not yet public; terms are drawn from utility fact sheets and releases.
land	met	6 total, 1 primary	Local approvals are sourced through local journalism checked against meeting outcomes; only the DeSoto County hearing notice is a direct public record in the pool. Planning-board packets for Stafford, Lowndes and Pinal were not retrieved.
datacenter-construction	met	6 total, 4 primary	Operational-megawatt confirmation relies on owner statements (Applied Digital's 250 MW operational) and on a letter of intent in Rotterdam that is not a binding lease; no independent commissioning records were retrieved this cycle.
workloads	met	7 total, 5 primary	Workload mix is inferred from contract structure (dedicated GPU racks, inference-sized 20 to 30 MW deployments) and TSMC's commentary on agentic AI demand; no cloud provider disclosed training-versus-inference revenue split in the window.
networking	met	3 total, 2 primary	Lumentum's sold-out statement is from a Bloomberg interview rather than a filing; OCP announcements are pre-briefs and production availability of TH6-Davisson systems from the named ODMs was not independently confirmed.
chips-memory	met	9 total, 3 primary	2027 HBM4 pricing is a reported asking range from Korean press, not a contract; Samsung's final results and segment detail arrive October 29. TSMC's own results page blocks automated retrieval, so figures are cross-checked against the call transcript and CNBC.
models	met	9 total, 6 primary	Argon's promotional end date is not stated in Google's published launch materials; the issue does not assert a date. Argon and Haiku 5.5 per-task cost comparisons rest on Artificial Analysis methodology.
distribution-harnesses	met	12 total, 10 primary	Google's metering model for the Gemini agent is deferred to general availability; the no-per-seat-fee position for coworker agents is reported by Futurum from Google briefings, not from a published price list.
data	thin	5 total, 3 primary	No verified data-licensing, copyright, privacy or provenance ruling surfaced in the public pool this cycle. Data-gravity moves are observed indirectly through agent tolls on data access (Workday, SAP AI Agent Hub) and exfiltration controls in harnesses (Managed Agents web_fetch, GitHub sandboxing). Absence of results is not evidence of absence; the graph scan for this cycle returned no results.

PILLAR	STATUS	EVIDENCE	GAPS
policy	met	9 total, 7 primary	State-level responses to FERC's invitation to write curtailment-priority rules were not found in the window; the Texas TCEQ compliance report due October 19 and ERCOT's December 10 Batch Zero report are pending.
capital	met	12 total, 5 primary	The Broadcom-Anthropic facility, SpaceX package, Lambda raise and OpenAI round are anonymously sourced and unconfirmed by the companies; CDS levels are market data relayed by Bloomberg. Only the Lambda term loan, SoftBank tranche, TeraWulf 8-K, Boost Run 8-K and Alpha Compute 6-K are primary.

TOP MOVES

Transaction state stays explicit

FERC accepts PJM's 50 MW large-load registry and rejects the curtailment scheme, bring-your-own-capacity rules and accreditation lock-in

APPROVED · OBSERVED · POWER, POLICY

In its October 9 order in Docket ER26-3515 (197 FERC ¶ 61,019), FERC accepted PJM's definition of Large Load (50 MW or more at a single site) and the Large Load Registry effective October 12, 2026, as requested, and rejected the Interim Resource Adequacy Service, the Bring Your Own New Capacity rules and the exclusion of eligible new large load from the VRR curve beginning Delivery Year 2029/2030. The Commission found those elements appeared to intrude on retail rate regulation or had not been shown to be just and reasonable and not unduly discriminatory, separately found PJM had not justified locking in a BYONC resource's accreditation over the lifetime of the arrangement, and directed a compliance filing within 30 days. The order records that Google and Constellation asked the Commission to reject IRAS and BYONC and keep the registry, and that state consumer advocates were denied access to confidential registry data.

FERC order text (PJM eTariff mirror of 197 FERC ¶ 61,019), Commissioner Rosner's concurrence, and Utility Dive and Latitude Media reporting; all holdings quoted from the order.

Kentucky Power and TeraWulf double the Muskie contract to 1,000 MW with 90% minimum bills and about \$756 million of security

SIGNED · OBSERVED · POWER, DATACENTER-CONSTRUCTION, CAPITAL

TeraWulf's 8-K discloses that its subsidiary executed amended and restated transmission infrastructure and energy service agreements with Kentucky Power on October 1, raising contracted capacity at the Muskie Data Campus in Grayson, Kentucky from 500 MW to 1 GW and advancing the second 500 MW phase to 2029, subject to Kentucky Public Service Commission approval. Kentucky Power's fact sheet states service of 100 MW from October 2028 ramping to 1,000 MW by October 2029, monthly charges based on at least 90% of committed capacity even if less is used, approximately \$756 million of financial security, campus payment of Big Sandy gas plant carrying charges during construction, and about \$100 million of customer winter bill credits over ten years. The 8-K also states TeraWulf is seeking to upsize its revolver and raise additional senior secured debt.

TeraWulf Form 8-K on EDGAR, Kentucky Power news release and the Muskie Data Campus Power Fact Sheet (October 2026); amended contract to be filed with the KPSC later this year.

Google and Constellation sign a 20-year PPA funding 890 MW of nuclear uprates at 11 PJM units plus a 15-year, 2,700 MW supply deal

SIGNED · OBSERVED · POWER, CAPITAL

Constellation and Google announced on October 6 a 20-year power purchase agreement under which Google funds uprates at 11 Constellation nuclear units in Illinois, Pennsylvania and New Jersey adding 890 MW of new capacity to PJM, with the first uprate by 2028 and completion by end-2032 and more than \$4.3 billion of investment, together with a 15-year energy supply agreement for an additional 2,700 MW of existing fleet output. The release describes the deal as a direct response to PJM's bring-your-own-power proposal and cites the White House Ratepayer Protection Pledge. No price was disclosed and no units were named beyond Braidwood. POWER notes that PJM's BYONC definition, since rejected, would have counted an uprate only to the extent it raised both installed capacity and Capacity Interconnection Rights. The FERC order issued three days later records that Google and Constellation had asked the Commission to reject IRAS and BYONC.

Constellation press release, Google blog, CNBC and POWER; FERC order for the parties' docket positions. Treat 'new capacity' as the parties' characterization pending a capacity-counting rule.

NiSource signs a 20-year agreement under which Microsoft fully funds about 1,100 MW of new Indiana generation

SIGNED · OBSERVED · POWER, CAPITAL

NiSource announced on October 16 a long-term agreement with Microsoft, with a 20-year term beginning in 2028, under which Microsoft fully funds approximately 1,100 MW of new generation to be owned by NiSource's GenCo, alongside a 600 MW battery storage tolling arrangement with an AGP Group affiliate, and raised its estimate of NIPSCO customer savings to about \$1.75 billion. The release frames the structure as customer-funded generation that protects existing ratepayers; regulatory filings in Indiana will carry the detail.

NiSource investor release; Indiana regulatory filings not yet retrieved.

Banks begin syndicating a reported \$42 billion of Broadcom-backed loans that lease custom chips to Anthropic

REPORTED · REPORTED · CAPITAL, CHIPS-MEMORY

IFR reported that Bank of America, Citigroup and Morgan Stanley launched syndication on October 5 of \$42 billion of senior secured equipment-lease loans in two \$21 billion tranches maturing September 30, 2033 and priced at SOFR plus 187.5 and SOFR plus 150 basis points, through a special-purpose vehicle that buys Broadcom and Alphabet custom chips and leases them to Anthropic, with Broadcom partially guaranteeing the senior debt inside a wider package IFR puts at about \$61.5 billion including an \$18 billion junior tranche. IFR cites Broadcom's five-year CDS at 133 basis points, more than tripled since late May. Reuters separately reported that Anthropic's prospectus discloses Broadcom may lend it up to \$42 billion via notes convertible into equity. All reporting is anonymously sourced and neither company has confirmed the facility.

IFR (anonymously sourced) and Reuters on the prospectus disclosure. Figures are provisional until confirmed in Broadcom's filings or Anthropic's public S-1.

Apollo and banks in preliminary talks to finance SpaceX's roughly \$40 billion NVIDIA GPU purchase through the investment-grade market

REPORTED · REPORTED · CAPITAL, CHIPS-MEMORY

CNBC reported on October 7, citing a person familiar with the talks, that Apollo Global Management and several banks are in discussions with SpaceX to help finance the company's purchase of about \$40 billion of NVIDIA graphics processing units, relying primarily on the investment-grade debt market, with discussions preliminary and key lenders not finalized. Bloomberg separately reported GPU loans entering rated equipment ABS at roughly 15% and 20% of collateral in Stonebriar's \$869 million and Wingspire's \$407 million deals.

CNBC single-source report; the split between bank loans and bonds reported elsewhere is not independently confirmed and is not asserted here.

Samsung guides a record KRW 107.4 trillion operating profit as memory prices, not bits, drive the quarter

REPORTED · OBSERVED · CHIPS-MEMORY, CAPITAL

Samsung Electronics' October 8 preliminary guidance put third-quarter consolidated operating profit at approximately KRW 107.4 trillion, up 782.5% year over year and 20% sequentially, on revenue of about KRW 195 trillion, up 126.6% year over year, with final results due October 29. Korean brokerages attribute the result to the memory division and HBM4 pricing; the Korea Herald reports Samsung negotiating 2027 HBM4 supply at asking prices in the mid-to-high \$4 per gigabit range, more than three times the roughly \$1.50 for HBM3E, and notes those are reported asking prices rather than disclosed contracts. Counterpoint now expects most Rubin products to use 12-Hi HBM4, and TrendForce reports DRAM lead times at 20 weeks against an 8-week balance with multi-year server DRAM agreements carrying price bands.

Samsung Newsroom guidance (observed); HBM4 pricing and 12-Hi mix are reported by Korean press and research firms and labeled as such.

TSMC posts a record \$46.72 billion quarter, reiterates capex, and says it checks customers' financing before adding capacity

REPORTED · OBSERVED · CHIPS-MEMORY, WORKLOADS, CAPITAL

TSMC reported third-quarter revenue of \$46.72 billion, up 41.2% year over year, with HPC at 68% of revenue and 2nm at 8% of wafer revenue, guided fourth-quarter revenue to \$52.3 to \$54.3 billion, raised full-year 2026 growth to about 44% in US dollars, and reiterated its 2026 capital budget at \$60 to \$64 billion while describing 2026-to-2028 capex as significantly higher than the prior three years. Management said consumer and price-sensitive segments are being challenged by rising component prices, indicating a prudent approach to 2027 planning, and, per CNBC's account of the call, that the company assesses whether customers have the financing and supporting components needed to deploy AI systems before expanding capacity, with demand still above supply after those checks.

TSMC results release (official page blocks automated retrieval; figures cross-checked against the call transcript and CNBC).

Anthropic ships Claude Haiku 5.5 at \$0.10/\$0.50 with a 100K-token price step and a tokenizer that uses about 30% more tokens

REPORTED · OBSERVED · MODELS, DISTRIBUTION-HARNESSES

Anthropic released Claude Haiku 5.5 on October 7 at \$0.10 input and \$0.50 output per million tokens for prompts up to 100K tokens and \$0.50/\$2.50 above, with a 1M-token context, 128K output and adaptive thinking, and halved Sonnet 5.5 cache-read pricing to \$0.10 per million tokens. The model overview notes the same text counts roughly 30% more tokens under the newer tokenizer than on Haiku 4.5. Simon Willison measured about 1.25 times the tokens on the same prompt and observed that Anthropic frames the change as a 75% per-task saving rather than the 90% headline. Google's Gemini 4 Argon reached general availability at an introductory \$2/\$10 that Google's launch materials say rises to \$4/\$20 after the intro period, and OpenAI made GPT-6.1 Sol Ultrafast generally available at six times Standard pricing while opening a Decisions API at \$0.10 per million input tokens with no output charge.

Anthropic product page and platform docs, Simon Willison's independent measurement, Google's Argon launch post and the-decoder's GA coverage, OpenAI API changelog, Artificial Analysis comparison.

SAP prices every delivered agent at 0.02 AI Units per action and retires per-user Joule Premium packages

REPORTED · OBSERVED · DISTRIBUTION-HARNESSES, DATA

At SAP Connect, SAP said it is rolling out Joule Work to all customers this month and made SAP AI Agent Hub generally available for governing agents, LLMs and MCP servers. SAP's Business AI pricing page states that all SAP-delivered autonomous agents in 2026 cost 0.02 AI Units per agent action with no consumption when idle, that AI Units are purchased annually and expire after 12 months, and that Joule for Consultants at 35 AI Units per user per month is the remaining per-seat Premium SKU with the other per-user Joule Premium packages retired. Workday's published Flex Credit policy meters production API calls above an annual entitlement at 60 credits per 10,000 calls with overage billing suspended through January 31, 2027, and Microsoft moved default usage-based billing for Copilot Business to December 1 with a 4,000-credit per-user default cap.

SAP pricing page and SAP News; Workday policy via a compliance research note that reproduces the published entitlement terms (analyst source); Microsoft Partner Center announcement.

Google launches a Gemini agent with its own Workspace identity, routing across Gemini and Claude, with no per-seat fee for coworker agents

REPORTED · OBSERVED · DISTRIBUTION-HARNESSES

At Gemini at Work on October 8, Google Cloud introduced the Gemini agent, a single enterprise agent that takes objectives, runs for hours or days, and can be provisioned as a persistent coworker with its own Workspace account, email address and audit trail attributed to the agent rather than a person; users can choose third-party models starting with Anthropic's Claude. Futurum reports Google does not intend to charge a per-seat licence for coworker agents in Workspace and that metering details are promised closer to general availability. Microsoft's roadmap item 570430 previews persistent Microsoft 365 identities for Copilot Studio agents with rollout in November, and Anthropic sells Claude for Government with no seat fees under a hard not-to-exceed cap.

Google blog, TechCrunch and Futurum for the Gemini agent (private preview); Microsoft 365 roadmap; Anthropic government GA post. Pricing for the Gemini agent is reported from briefings, not a price list.

Harnesses move to fail-closed controls after disclosures show autopilot agents exfiltrating secrets

REPORTED · OBSERVED · DISTRIBUTION-HARNESSES, DATA

Adversa AI showed GitHub Copilot CLI in opt-in autopilot mode decrypting ciphertext instructions, reading a local .env.prod file and posting its contents to an attacker URL in 28 seconds; The Register reports GitHub's triage team validated the finding but declined to treat it as a vulnerability, arguing the user's actions amounted to consent. Zenity disclosed that AWS AgentCore's default execution role was scoped to every agent in an account-region. In the same week GitHub made local sandboxing generally available at no additional cost with enterprise-managed network boundaries and token withholding, Claude Code 2.1.295 added onFailure: block so a hook that cannot start or times out blocks the action, after 2.1.294 fixed instruction-style hooks that allowed what they should have blocked, and Claude Managed Agents restricted web_fetch to URLs already in session context to reduce exfiltration.

Vendor changelogs and release notes (observed); security-firm disclosures and The Register's report of GitHub's response (reported).

OpenAI publishes 722 AI-generated mathematics manuscripts; 162 carried Lean formalizations at release

REPORTED · OBSERVED · MODELS

OpenAI released a repository of 722 manuscripts in 372 result families produced by an unreleased internal model, with Lean formalizations for many results. Stanford Tech Review's audit counted 162 main results, 22.4%, with Lean formalizations at release, and none among the manuscripts dated October 3 to 6. The release is relevant to this publication because the verified-versus-claimed ratio is the template enterprise buyers will apply to agent output: Lean settles whether a proof proves the formal statement, not whether the formal statement is what the headline says.

OpenAI post and Stanford Tech Review audit; subsequent withdrawals and revisions reported by third parties are not asserted here beyond the release-day count.

MOATS AND CONTROL

Where value may be migrating

Who sets the terms on which a data center connects: the RTO tariff or the utility contract

A SINGLE WHOLESALE INSTRUMENT (PJM'S INTERIM RESOURCE ADEQUACY SERVICE PLUS BRING-YOUR-OWN-NEW-CAPACITY RULES) THAT WOULD HAVE LET THE RTO DECIDE WHICH NEW LARGE LOADS ARE CURTAILED AND WHETHER THEIR SELF-SUPPLIED CAPACITY COUNTS -> STATE-APPROVED BILATERAL UTILITY CONTRACTS THAT EACH PRICE THE SAME RISK DIFFERENTLY: 90% MINIMUM BILLS AND ABOUT \$756 MILLION OF SECURITY IN KENTUCKY, A 15-YEAR COMMITTED REVENUE CONTRIBUTION AT 75% OF SCHEDULED MEGAWATTS IN DUKE'S FERC-ACCEPTED NITSA, CUSTOMER-FUNDED GENERATION OF ABOUT 1,100 MW IN INDIANA, A POINT BEACH OUTPUT SUBSCRIPTION IN WISCONSIN; FERC KEPT ONLY THE MEASUREMENT LAYER, A 50 MW DEFINITION AND A REGISTRY · HIGH

Leverage moves from the RTO to the vertically integrated utility and its state commission, and the price of firm service becomes a negotiated credit term rather than a tariff rate. Utilities that can get a large-load contract approved capture multi-decade take-or-pay revenue with the tenant posting security; counties layer written utility power-timeline verification onto approvals. Tenants that can post nine-figure security are hyperscalers and well-financed developers; everyone else is pushed toward behind-the-meter, small or non-US sites. The registry data states would design curtailment rules from is confidential from the consumer advocates who would litigate them.

The definition of new firm capacity for AI load

A TARIFF TEST, PJM'S BYONC, UNDER WHICH AN UPRATE COUNTED ONLY IF IT RAISED BOTH INSTALLED CAPACITY AND CAPACITY INTERCONNECTION RIGHTS, WITH ACCREDITATION LOCKED FOR THE LIFE OF THE ARRANGEMENT SO A 20-YEAR PPA COULD BE BANKED AS A CAPACITY HEDGE -> BILATERAL NUCLEAR UPRATE PPAS WITH NO GOVERNING TARIFF: GOOGLE'S 890 MW ACROSS 11 CONSTELLATION UNITS BUNDLED WITH 2,700 MW OF EXISTING OUTPUT; DOE'S CONDITIONAL \$4.2 BILLION LOAN TO VISTRA FOR 433 MW ALREADY CONTRACTED TO META; AMAZON'S 190 MW AT CALVERT CLIFFS; FERC REJECTED THE ACCREDITATION LOCK-IN ON THE MERITS · MEDIUM

Incumbent nuclear owners convert a finite physical pipeline into 15-to-20-year contracted revenue at undisclosed prices with federal loan support before any capacity-counting rule exists. Buyers get price certainty on existing output plus an option on new megawatts landing 2028 to 2032 with accreditation risk they did not price. The parties who did not transact face a market where the cheapest route to new nuclear is close to fully subscribed and its capacity value is set by PJM's compliance filing and the November 16 show-cause responses.

Who underwrites AI compute: the lab's equity, the lender, or the chip vendor

LAB EQUITY ROUNDS AND SPONSOR BALANCE SHEETS (SOFTBANK AND NVIDIA COMPLETING OPENAI'S \$122 BILLION ROUND; A PROSPECTUS SHOWING \$518 BILLION OF COMPUTE OBLIGATIONS), WITH PROJECT DEBT PRICED ON OFFTAKER CREDIT (LAMBDA AT 6.78% INVESTMENT GRADE) -> VENDOR-BACKSTOPPED AND COLLATERAL-BACKED STRUCTURES AT A SCALE THAT MOVES THE VENDOR'S OWN CREDIT: REPORTED \$42 BILLION OF BROADCOM-GUARANTEED SPV LOANS LEASING CUSTOM CHIPS TO ANTHROPIC, SPACEX SEEKING ROUGHLY \$40 BILLION AGAINST NVIDIA GPUS, GPU LOANS AT 15 TO 20% OF RATED EQUIPMENT ABS POOLS, AND AT THE SMALL END TAKE-OR-PAY GPU LEASES WITH 25% PREPAYMENTS AND REFUND RIGHTS IF RACKS ARE NOT ACCEPTED BY A DATE · HIGH

Risk migrates to the vendor and to structured credit, and the market has started charging for it: CoreWeave's five-year CDS reached 1,194.5 basis points on October 15 and IFR puts Broadcom's at 133 basis points, more than tripled since May. The lab keeps the upside of the capacity; the vendor's bondholders and ABS buyers carry residual-value and completion risk. Pricing power in financing moves to whoever can attach an investment-grade name to the paper, which is why a neocloud's backlog can triple on one lab commitment and still raise equity. The firm now doing credit work on the demand side is the foundry.

Where the memory margin lives: the DRAM maker's stack or the GPU vendor's base die

MEMORY SUPPLIERS AS PRICE-TAKERS ON A COMMODITY CURVE, WITH HBM A PREMIUM SKU WHOSE BASE DIE THE MEMORY MAKER DESIGNS AND FABRS ITSELF, AND THE OPEN QUESTION WHETHER 8-HI STACKS WOULD FREE WAFER CAPACITY -> A PRICE EVENT RATHER THAN A VOLUME EVENT: SAMSUNG'S PRELIMINARY KRW 107.4 TRILLION QUARTER, 2027 HBM4 ASKING PRICES REPORTED IN THE MID-TO-HIGH \$4 PER GIGABIT RANGE AGAINST ABOUT \$1.50 FOR HBM3E, DRAM LEAD TIMES AT 20 WEEKS, MULTI-YEAR SERVER DRAM LTAS WITH PRICE BANDS, AND COUNTERPOINT'S REVERSAL TO 12-HI FOR MOST RUBIN PRODUCTS; UNDERNEATH, NVHBM MOVES THE MEMORY CONTROLLER INTO THE BASE DIE AND ALL THREE MEMORY MAKERS ARE SOURCING CUSTOM BASE DIES FROM TSMC · MEDIUM

Near term, memory makers and optics suppliers hold pricing power: Lumentum says AI optical components are sold out through early 2029. Structurally, the custom base die moves part of the HBM design surface to NVIDIA and part of the fab value to TSMC, so the memory maker's share of a 2028 stack is smaller than its share of a 2026 stack even as the 2027 price rises. CSPs signing LTAs with price bands buy volume certainty and sell price optionality; buyers without LTAs take allocation risk.

The unit of model pricing and who controls it

A PER-TOKEN LIST PRICE COMPARED ACROSS VENDORS, WITH A PRICE WAR READ AS DEFLATIONARY FOR AI SPEND -> A PRICE SCHEDULE THE VENDOR CONTROLS ON AT LEAST FOUR AXES: CONTEXT TIER (HAIKU 5.5 AT \$0.10/\$0.50 TO 100K TOKENS AND \$0.50/\$2.50 ABOVE), TOKENIZER (ABOUT 30% MORE TOKENS FOR THE SAME TEXT), PROMOTIONAL WINDOW (ARGON AT \$2/\$10 INTRODUCTORY AGAINST \$4/\$20 LIST), SPEED TIER (SOL ULTRAFast AT \$12/\$60, SIX TIMES STANDARD), PLUS OUTPUT-FREE TYPED ENDPOINTS (DECISIONS API AT \$0.10 PER MILLION INPUT TOKENS) · HIGH

Value moves to the layer that decides how many tokens a job consumes, the harness, the router and the cache policy, and to vendors who can segment buyers by latency and context length without touching the headline. For buyers, the only comparable unit is cost per completed task in the harness they actually run. For the memory and power layers, each of these moves increases tokens per job and therefore demand.

Enterprise agent monetization and the identity that gets billed

PER-SEAT LICENCES FOR COPILOTS ATTACHED TO A HUMAN USER, WITH API ACCESS TO SYSTEMS OF RECORD BUNDLED OR LIGHTLY METERED -> AGENTS AS METERED PRINCIPALS WITH THEIR OWN IDENTITIES: SAP AT 0.02 AI UNITS PER ACTION WITH PER-USER JOULE PREMIUM PACKAGES RETIRED; WORKDAY METERING API OVERAGE AT 60 FLEX CREDITS PER 10,000 CALLS FROM FEBRUARY 1, 2027; MICROSOFT USAGE BILLING DEFAULT ON DECEMBER 1 WITH A 4,000-CREDIT CAP AND PERSISTENT MICROSOFT 365 IDENTITIES FOR COPILOT STUDIO AGENTS; GOOGLE'S GEMINI AGENT WITH ITS OWN WORKSPACE ACCOUNT AND NO PER-SEAT FEE FOR COWORKER AGENTS; CLAUDE FOR GOVERNMENT WITH NO SEAT FEES UNDER A HARD CAP · MEDIUM

Two parties are trying to own the meter. Systems of record meter the action and toll the external agent's data access; labs and hyperscalers meter the agent and give it a directory identity. Whoever holds the authorization record, the identity the audit log and the invoice attach to, controls the renewal. The cost variable neither side has published is actions per task. Fail-closed harness controls are the procurement gate for that identity layer after this fortnight's exfiltration disclosures.

Google

Observed: Announced a 20-year PPA with Constellation funding 890 MW of uprates at 11 PJM units plus a 15-year, 2,700 MW energy supply agreement for existing output; the release describes the deal as a direct response to PJM's bring-your-own-power proposal; Appears in FERC's ER26-3515 order as a protestor and answering party asking the Commission to reject IRAS and BYONC and keep only the Large Load Registry; FERC did so on October 9.; Took Gemini 4 Argon to general availability at an introductory \$2/\$10 that its launch materials say rises to \$4/\$20 after the intro period.; Launched the Gemini agent: one enterprise agent with its own Workspace identity, routing across Gemini and Claude, with no per-seat fee for coworker agents reported and metering deferred to general availability.

Lock long-dated firm supply bilaterally while keeping the regulator out of the capacity-counting question so the megawatts are secured regardless of which rule emerges; use a promotional price to establish Argon's usage base before list pricing; and position the agent identity, not the model, as the enterprise attachment point.

Alternative: The Constellation deal may be primarily a corporate clean-energy transaction whose bring-your-own-power framing was the seller's marketing, with the FERC position a routine jurisdictional view shared by Constellation and the Market Monitor. The Argon promotion may be a conventional launch discount. The Gemini agent's no-seat-fee position may be a reaction to Microsoft's and SAP's pricing moves and may change when metering is disclosed.

Moat: Balance sheet to sign undisclosed-price 15-to-20-year contracts, a vertically integrated stack from custom silicon through cloud to model, and the Workspace directory in which an agent identity can be provisioned. Pressure point: The move from introductory to list price for Argon. If usage falls when the price doubles, the discount was customer acquisition and frontier pricing power is in question; if the promotion is extended, the list price was never real. Separately, the capacity value of the 890 MW is set by rules Google asked FERC not to write..

Constellation Energy

Observed: Signed the Google 890 MW uprate PPA and 2,700 MW supply agreement a week after the Amazon Calvert Cliffs PPA (690 MW including about 190 MW of uprates online 2030 to 2032); disclosed more than \$4.3 billion of investment with no unit list beyond Braidwood and no price.; Asked FERC in ER26-3515 to accept the Large Load Registry and reject IRAS, aligned with Google.

Sell the fleet's finite uprate pipeline to hyperscalers on 15-to-20-year terms before any capacity-counting rule constrains how uprates are valued, bundling existing output into each deal so that most contracted megawatts are already producing, and oppose the wholesale framework that would have standardized the price of the thing being sold.

Alternative: The uprates may be a capital programme Constellation would have pursued regardless, with hyperscaler PPAs as conventional offtake hedges, and the opposition to IRAS may rest on jurisdictional grounds rather than pricing strategy. The absence of unit lists and prices may reflect NRC and commercial confidentiality norms rather than optionality.

Moat: Ownership of the largest US nuclear fleet in a capacity market clearing at the cap, with uprate know-how and NRC relationships that cannot be replicated before the 2030s. Pressure point: Execution and disclosure. Unit-level NRC filings, a price, and a reconciliation of 890 MW to named units are outstanding; FERC's rejection of accreditation lock-in makes the capacity value of the uprates the buyer's problem, which may pressure terms on the next deal.

Microsoft

Observed: Signed a 20-year agreement with NiSource beginning 2028 under which Microsoft fully funds about 1,100 MW of new GenCo generation plus a 600 MW battery tolling arrangement, marketed as about \$1.75 billion of NIPSCO customer savings.; Won unanimous Plan Commission approval for an amended Mount Pleasant site plan with seven buildings instead of nine and floor area rising to 5.8 million square feet, with a second Fairwater facility targeted for 2028.; Moved default usage-based billing for Copilot Business to December 1 with an adjustable 4,000-credit per-user cap and previewed persistent Microsoft 365 identities for Copilot Studio agents rolling out in November.; GitHub made local sandboxing generally available across Copilot CLI, the Copilot app and the VS Code Agent Host with enterprise-managed network boundaries and token withholding, and validated but declined to classify as a vulnerability a Copilot CLI autopilot exfiltration chain.

Secure firm power by funding the utility's generation directly inside a state-regulated structure, densify rather than sprawl at existing campuses, and move Copilot to metered agent identities with governance tooling that makes Microsoft's directory the place enterprise agents are provisioned.

Alternative: The NiSource structure may be driven by Indiana regulatory requirements and NiSource's financing needs rather than Microsoft's design. Fewer, larger buildings may reflect a schedule pullback rather than densification. The billing delay may indicate customer resistance to usage pricing, and sandboxing GA may be a response to the disclosure cycle rather than an identity-layer strategy.

Moat: Entra and Microsoft 365 as the identity and audit system most enterprises already run, plus the capital to pre-fund a utility's generation build. Pressure point: The ruling that autopilot exfiltration is not a product vulnerability. If enterprise security teams disagree, the harness's permission model becomes the obstacle to provisioning agent identities, and the identity thesis stalls at the gate Microsoft itself built..

Anthropic

Observed: Shipped Claude Haiku 5.5 at \$0.10/\$0.50 to 100K tokens (\$0.50/\$2.50 above) with a tokenizer that counts about 30% more tokens; halved Sonnet 5.5 cache-read pricing and added monthly API credits for Max and Team subscribers.; Is the reported lessee in a \$42 billion Broadcom-backstopped SPV financing of custom chips and, per Reuters' reading of its prospectus, holds a right to issue Broadcom up to \$42 billion of convertible notes; neither company has confirmed. The Reuters-reviewed prospectus shows \$518 billion of compute obligations.; Added fail-closed hooks to Claude Code, restricted Managed Agents' web_fetch to in-context URLs, and launched Claude for Government with no seat fees; absent from the Personal Agent Protocol partner list as of October 9.; Reported, with OpenAI, to be seeking 20 to 30 MW inference deployments in the UK, Nordics and US.

Grow API volume with a cheap small model and cache economics while steering subscription users toward lower-cost usage via API credits; finance the chip fleet through the vendor's credit rather than its own; and harden the harness as the enterprise differentiator rather than join consumer agent protocols.

Alternative: The Haiku pricing may reflect the model's cost structure with the tokenizer change an engineering decision rather than a pricing lever. The Broadcom financing figures are anonymously sourced and may be misreported in scale or structure. Absence from the Personal Agent Protocol may be timing rather than strategy.

Moat: Claude Code and Managed Agents as a harness enterprises have adopted, and custom-silicon supply financed by a counterparty with an investment-grade balance sheet. Pressure point: Financing and mix. The SPV loans are syndicating into a market pricing a neocloud with an NVIDIA backstop at distressed levels, and the revenue split between API and subscription that would settle the unit-economics debate is not public until the S-1 is..

Broadcom

Observed: Reported to be partially guaranteeing \$42 billion of senior secured SPV loans in two \$21 billion tranches at SOFR plus 150 and 187.5 maturing September 2033 that finance Anthropic's custom-chip order; IFR puts Broadcom's five-year CDS at 133 basis points, more than tripled since late May.; Pre-briefed OCP with Tomahawk 6, Tomahawk Ultra, Jericho 4, Thor Ultra NICs and third-generation TH6-Davisson co-packaged optics demonstrated by five ODMs.; Named alongside NVIDIA as a destination for most of Samsung's allocated 2027 HBM4 volume (reported by Korean press).

Convert custom-silicon design wins into captive, financed volume by lending its balance sheet to the customer's chip purchases, then supply the switching and optics around those chips through an open ODM channel so the rack is Broadcom-centric even where the XPU is not.

Alternative: The guarantees may be narrower than reported and structured so Broadcom's exposure is limited to specific tranches or events; the convertible-notes right may be a customer protection rather than a financing commitment. The OCP portfolio is a product cadence that would have shipped regardless.

Moat: Custom-ASIC franchise with the largest non-NVIDIA accelerator programmes, merchant switch silicon, and co-packaged optics across multiple ODMs. Pressure point: Credit. If the SPV syndication widens or the lab's capacity ramp slips, the market prices Anthropic's risk as Broadcom's and Broadcom's cost of capital moves directly..

Samsung Electronics

Observed: Guided preliminary third-quarter operating profit of about KRW 107.4 trillion on KRW 195 trillion of revenue, up 782.5% and 126.6% year over year; final results due October 29.; Reported to be negotiating 2027 HBM4 supply at asking prices in the mid-to-high \$4 per gigabit range, more than three times HBM3E, with KB Securities forecasting its blended HBM ASP more than doubling in 2027.; Reported to be adopting a dual-track base-die approach using Samsung Foundry or TSMC depending on customer as NVHBM reshapes base-die sourcing.

Monetize the memory shortage through price rather than volume, using HBM4 to justify the highest ask among the three suppliers, while conceding on base-die sourcing to win customers who want TSMC-fabbed logic in the stack.

Alternative: The record quarter may be a cyclical price spike that the industry's capex response erodes by 2028; the HBM4 asks are reported opening positions and final contracts may settle lower. The dual-track base die may reflect Samsung Foundry's yield limits rather than a customer-driven choice.

Moat: One of three HBM suppliers, with the only in-house foundry option for base dies and the largest DRAM wafer base to flex between commodity and HBM. Pressure point: The October 29 final results and the 2027 contract prints. If HBM4 contracts settle below the asks or the NVHBM base-die shift reduces Samsung's share of stack value, the pricing-power narrative weakens..

TSMC

Observed: Reported third-quarter revenue of \$46.72 billion, up 41.2% year over year, with HPC at 68% and 2nm at 8% of wafer revenue; guided fourth-quarter revenue to \$52.3 to \$54.3 billion and raised 2026 growth to about 44% in US dollars.; Reiterated rather than raised 2026 capex at \$60 to \$64 billion while describing 2026-to-2028 capex as significantly higher than the prior three years; described 2027 planning as prudent because consumer and price-sensitive segments are hurt by rising component prices.; Said, per CNBC's account of the call, that it assesses whether customers have the financing and supporting components to deploy AI systems before expanding capacity, with demand still above supply after those checks.

Grow into verified demand only: keep capex disciplined relative to the revenue trajectory, ration leading-edge and advanced-packaging capacity to customers whose financing TSMC has checked, and let pricing rather than volume carry the margin.

Alternative: The customer checks may be standard demand-planning diligence TSMC has always done and is now describing publicly; the reiterated capex may reflect equipment lead times and overseas construction schedules rather than caution; prudent may be habitual language from a management team that has guided conservatively through every cycle.

Moat: Sole-source position at the leading edge and in CoWoS-class packaging, now extended into HBM base dies for all three memory makers. Pressure point: The January call. If TSMC does not lift 2027 capex, allocation stays tight and customers' financing strains show up as order deferrals; if it does, the credit-committee reading was overstated and the constraint is simply time..

TeraWulf

Observed: Executed amended and restated agreements with Kentucky Power raising Muskie Data Campus contracted capacity from 500 MW to 1 GW with service of 100 MW from October 2028 ramping to 1,000 MW by October 2029, 90% minimum monthly demand payments, about \$756 million of financial security, construction-period carrying charges on the Big Sandy gas plant and \$100 million of customer bill credits over ten years; subject to Kentucky PSC approval.; Disclosed in the 8-K that it is seeking to upsize its revolver and raise additional senior secured debt.

Be the first developer to sign the full bank-grade utility template in a PJM state, accepting take-or-pay and security obligations in exchange for a dated 1 GW firm-power path that hyperscaler tenants can underwrite, and finance the security with secured debt against the tenancy.

Alternative: The terms may have been dictated by Kentucky Power and the PSC rather than chosen, and the doubling to 1 GW may be contingent on tenant commitments not yet in hand; the additional debt raise may be a liquidity requirement rather than a strategy.

Moat: A contracted, dated 1 GW firm-power path in a PJM state at a time when no wholesale instrument exists. Pressure point: The \$756 million of security and 90% minimum bills are fixed obligations against tenancy not yet disclosed; a tenant delay converts the power contract into a cash drain, and the Kentucky PSC filing is where the terms become public and contestable..

SAP

Observed: Rolled out Joule Work to all customers, made SAP AI Agent Hub generally available for governing agents, LLMs and MCP servers, and priced every SAP-delivered autonomous agent at 0.02 AI Units per action with no charge when idle.; Retired the per-user Joule Premium packages, leaving Joule for Consultants at 35 AI Units per user per month as the per-seat Premium SKU, and kept custom-agent runtime free through end-2026 under a time-bound promotion.

Move agent monetization fully to per-action metering before actions per task is known to customers, so that budget grows with automation depth, and position AI Agent Hub as the governance choke point through which third-party agents and MCP servers reach SAP data.

Alternative: The pricing change may be a simplification driven by low uptake of per-user Premium packages rather than a metering strategy, and the free custom-agent runtime through year-end suggests SAP is still discovering what customers will pay; per-action pricing may be revised once usage data arrives.

Moat: The system of record for finance, HR and supply chain in most large enterprises, and the authorization and audit model agents must operate inside. Pressure point: Actions per task. If customers model it and find per-action costs exceed the retired seat prices, procurement pushes back, and lab-issued agents with their own identities become the cheaper path to the same data..

CHAINS AND INVESTOR LENS

Consequences, cases, and tripwires

chain-ferc-rejection-to-credit-sorted-siting

1. FERC's October 9 order accepts PJM's 50 MW Large Load definition and registry but rejects IRAS, BYONC and the demand-curve exclusion as intrusions on retail jurisdiction, and rejects accreditation lock-in on the merits → Firm service for new AI load in PJM has no wholesale instrument; curtailment and self-supply terms move to 13 state commissions and utility-specific contracts, while FERC's Duke order the same day accepts a template of 15-year committed revenue at 75% of scheduled megawatts with shortfall payments over a dissent on cost shifts: The holding is jurisdictional: PJM cannot select which retail customers are curtailed or set what amounts to a retail rate, so the only venues left are state tariffs and bilateral contracts, and FERC signalled it will accept utility-level large-load terms that hard-wire revenue commitments.

2. Firm service priced through utility contracts and state approvals rather than a tariff → The contracts that get signed carry bank-grade credit terms: 90% minimum monthly demand and about \$756 million of security in Kentucky, customer-funded generation of about 1,100 MW in Indiana, an Oracle subscription to Point Beach output in Wisconsin; counties add their own conditions, with Stafford requiring written utility power-timeline verification before site plan approval and Pinal County's new industrial zoning barring standalone data centers: Without a tariff, each utility prices the stranding risk of building for one customer and each commission wants ratepayer protection it can point to; the result is take-or-pay structures only tenants with strong balance sheets or secured financing can sign, marketed as customer savings of \$100 million in Kentucky, \$1.75 billion in Indiana and \$300 million in Wisconsin.

3. Grid-connected firm service available only on bank-grade terms → Capacity sorts by tenant credit and by whether the site needs the grid at all: hyperscaler-backed campuses proceed on grid contracts (Mount Pleasant, Kentucky, Indiana); developers with secured debt pursue onsite or legacy-plant power (Aligned's 2 GW Shippingport campus on redeveloped plant power) or Texas sites under SB 6's \$50,000 per MW security; the rest of the pipeline goes where power is contracted and permits are faster (Applied Digital's up-to-1 GW in Finland, NYAB's Utajärvi early works, Nebius's Rotterdam letter of intent), and frontier labs separately pursue 20 to 30 MW inference deployments: Secured lenders and take-or-pay counterparties price completion and credit risk; a tenant that cannot post security at a PJM utility can still sign a 25%-prepaid take-or-pay GPU lease at a 1.3 MW site or a letter of intent in Rotterdam, so the marginal megawatt moves to behind-the-meter, small or non-US locations and PJM's shortfall accounting and the physical build diverge further.

The binding constraint on US AI capacity in the next two quarters is not megawatts or permits but the credit terms a utility can get approved at the state level, set contract by contract. The Kentucky PSC filing on the amended TeraWulf contract, the Indiana approval of the NiSource structure and the Wisconsin filing on the Oracle subscription will be read by every other utility as precedent for minimum-demand percentages and security sizing. PJM's refiled backstop targeted for October 29 and its November 16 show-cause response are likely to defer curtailment priority to states, so the December auction clears without an IRAS discount. For operators, the credit quality of the tenant now determines the site, not the reverse.

Falsifiers: PJM refiles IRAS with curtailment designation delegated to states and FERC accepts it before the December base residual auction, restoring a wholesale instrument.; A PJM state adopts a retail large-load curtailment or firm-service tariff on standardized terms that lets tenants without nine-figure security interconnect on firm service.; The Kentucky PSC or Indiana regulators reject or materially soften the TeraWulf or NiSource contract terms, indicating states will not approve bank-grade minimum-demand structures.; Grid-connected PJM-zone projects by non-hyperscaler developers continue at pace in the fourth quarter, visible in construction records, showing credit sorting is not happening.

chain-hbm-price-to-foundry-credit-committee

1. HBM4 supply for 2027 is being contracted at reported asking prices in the mid-to-high \$4 per gigabit range against about \$1.50 for HBM3E, Micron has the vast majority of its 2027 HBM bits sold at significantly higher prices, Counterpoint reverses to 12-Hi for most Rubin products, and DRAM lead times sit at 20 weeks against an 8-week balance → Server and rack costs inflate faster than units: Samsung's record quarter is a price event with reported single-digit bit growth, TrendForce attributes most 2027 AI-server value growth to rack ASP increases and component inflation, and server DRAM moves under multi-year agreements with price bands: HBM consumes more than three times the wafer area per bit of conventional DRAM and the memory makers hold the wafer mix; with 12-Hi confirmed and LTAs locking volume under price bands, the free variable is price, which flows into the bill of materials of every accelerator rack.

2. Rack cost inflation flowing into customers' capex alongside component-constrained supply chains, with Lumentum's AI optical components sold out through early 2029 → TSMC, the supplier every accelerator passes through, reports a record \$46.72 billion quarter and raises 2026 growth to about 44% but reiterates rather than raises 2026 capex at \$60 to \$64 billion, calls 2027 planning prudent because consumer and price-sensitive segments are hurt by component prices, and says it assesses customers' financing and component availability before adding capacity: Component inflation raises the cost of each customer's build at the same moment customers are financing those builds with vendor-backstopped and collateralized debt; a foundry adding fabs on multi-year lead times, with AMD describing a three-to-five-year planning horizon, has to decide whose demand is bankable, and TSMC says it makes that decision itself.

3. The foundry underwriting customer financing before allocating capacity while the credit market prices the same customers as distressed: CoreWeave CDS at 1,194.5 basis points, Broadcom CDS at 133 basis points during the Anthropic SPV syndication, SpaceX seeking roughly \$40 billion against GPUs → Leading-edge and advanced-packaging allocation for 2027 and 2028 concentrates in customers whose financing TSMC can verify, hyperscalers and the custom-silicon programs they fund, with NVHBM base dies for all three memory makers and AMD's MI450 on N2 adding to the queue; neoclouds and labs dependent on vendor guarantees take allocation risk, and the allocation decision rather than the chip price becomes the scarce input: When the supplier's capacity response is slower than demand and the supplier rations on credit, the customers who can show verified financing get the wafers and the rest buy through them; vendor backstops convert the lab's risk into the vendor's risk, which is what the vendor's CDS is now pricing.

The foundry has become the de facto credit committee for the AI buildout and it is more conservative than the lenders. If TSMC's prudent 2027 and reiterated capex hold, the binding constraint in 2027 is allocation rather than price, and the winners are customers whose balance sheets or hyperscaler sponsors TSMC can diligence. The number to watch is not the HBM4 asking price but whether TSMC raises 2027 capex at its January call; if it does not, the memory and optics price spike persists and the pass-through reaches consumer and price-sensitive silicon first.

Falsifiers: TSMC raises its 2026 capex range at the fourth-quarter call or guides 2027 capex materially above the \$60 to \$64 billion run-rate, indicating capacity rather than credit is the response.; Final 2027 HBM4 contracts settle well below the reported asking range, or Samsung's October 29 results show memory margins below brokerage estimates.; The Anthropic SPV loans and the SpaceX package clear at or inside price talk and CoreWeave's CDS tightens materially, showing the credit market accepts vendor backstops at face value.; A major GPU or ASIC vendor adopts 8-Hi HBM4 for a volume 2027 product, freeing DRAM wafer capacity and easing the price path.

chain-uprate-ppas-to-accreditation-risk

1. Three hyperscaler nuclear uprate programmes in four weeks: Google's 890 MW across 11 Constellation units bundled with 2,700 MW of existing output, DOE's conditional \$4.2 billion loan to Vistra for 433 MW contracted to Meta, and Amazon's 190 MW at Calvert Cliffs → The uprate route to new nuclear is close to fully subscribed by three buyers, with Constellation's units unnamed beyond Braidwood, no prices disclosed, and delivery dates from 2028 to 2032: Uprates are the only path to new firm nuclear megawatts before the 2030s, the pipeline is physically bounded by the fleet, and owners sell it bilaterally to buyers who can sign 15-to-20-year contracts at undisclosed prices; the Google release frames the deal as a response to PJM's bring-your-own-power proposal while the FERC order records Google asking that the proposal be rejected.

2. A heavily subscribed uprate pipeline sold against a BYONC framework that was pending at FERC → FERC rejects BYONC and, on the merits, the lock-in of a BYONC resource's accreditation for the life of the arrangement, finding PJM had not justified it as just and reasonable; PJM must file compliance within 30 days and is targeting an October 29 backstop refile: The accreditation lock-in was the feature that let a 20-year uprate PPA be banked as a capacity hedge; without it, the capacity value of the contracted megawatts clears through ordinary ELCC accreditation, and the buyer's hedge becomes an energy contract plus an option.

3. Hyperscaler uprate PPAs carrying accreditation risk the buyers did not price, and RTOs converging on BYONC designs anyway: ISO-NE's draft requires bring-your-own-new-capacity for firm service with a seven-year interim cap and a \$250/MWh non-firm re-dispatch price, and MISO's LARS pairs loads above 200 MW with new generation in zone → The November 16 large-load filings from six RTOs will define what counts as new capacity and how it is accredited; the three hyperscalers and two nuclear owners who hold the uprate pipeline become the parties with the most to gain or lose from those definitions, and the capacity value of roughly 1,500 MW of contracted uprates is decided by a rule written after the contracts: When the asset is contracted before the accounting rule exists, the rule-writing becomes the contest; the parties with the contracts will argue for uprate counting and accreditation certainty in the November filings and the state proceedings FERC pointed to, while the Market Monitor and consumer advocates, who were refused registry access, argue the other side.

The uprate deals are better read as a land grab on a bounded physical pipeline than as a template for bring-your-own-power. Their capacity value is now a regulatory variable, and PJM's compliance filing and the November 16 show-cause responses are where it gets set. For Constellation and Vistra the revenue is contracted either way; for Google, Meta and Amazon the question is whether the megawatts count toward their own load's capacity obligation; for the remaining PJM load the question is whether anything is left to contract. The price is unknown and the rule the deals were marketed under does not exist.

Falsifiers: PJM's compliance filing or November 16 show-cause response adopts an uprate-counting rule that credits the Google and Meta uprates toward new-capacity obligations without accreditation disputes.; Constellation files unit-level NRC uprate applications with megawatt figures that reconcile to 890 MW on the stated 2028 to 2032 schedule.; Constellation or Google discloses a PPA price at or above capacity-market-equivalent levels, undercutting the price-certainty-on-existing-output reading.; Additional nuclear owners announce uprate programmes that materially expand the national pipeline, showing it was not bounded.

chain-per-action-pricing-to-identity-control-point

1. Incumbent systems of record move agent monetization from seats to actions and tolls in the same fortnight: SAP at 0.02 AI Units per action with per-user Joule Premium packages retired, Workday metering API overage at 60 Flex Credits per 10,000 calls from February 1, 2027, Microsoft making usage billing default on December 1 with a 4,000-credit cap → The agent, not the human, becomes the billable unit, and the cost of an enterprise workflow depends on actions per task, a number none of the vendors has published: Per-action and per-credit meters only work if the vendor can attribute each action to a principal; the pricing change forces the vendor to identify and log the agent as a distinct caller, which is the prerequisite for tolling it.

2. Agents as distinct, metered callers against systems of record → Labs and hyperscalers give the agent a first-class directory identity and sell it without a seat: Google's Gemini agent gets its own Workspace account and email, runs for hours or days, routes to Claude as well as Gemini and carries no per-seat fee for coworker agents; Microsoft previews persistent Microsoft 365 accounts for Copilot Studio agents; Anthropic sells Claude for Government with no seat fees under a hard cap; Atlassian expands its OpenAI partnership while routing more than 15 million MCP calls a day: If the system of record will toll the agent, the agent's owner wants the agent's identity, audit trail and spend cap under its own control so the toll is visible and negotiable; the agent identity becomes the object that both the invoice and the authorization policy attach to.

3. Two parties, the system of record and the agent platform, each claiming the agent's identity and meter → Procurement converges on the authorization layer as the control point: fail-closed harness controls (Claude Code's onFailure block, GitHub's local sandboxing GA with managed network boundaries and token withholding, Managed Agents restricting web_fetch to in-context URLs) become the gate for which agent identities enterprises provision, after disclosures showed a Copilot CLI autopilot exfiltrating secrets in 28 seconds and an AgentCore default role scoped to every agent in an account-region; in the consumer channel the same contest appears as Sierra and Meta publishing a Personal Agent Protocol with OpenAI among later design partners and Anthropic absent: An agent with its own identity and spend authority is a privileged principal; the enterprise will only provision it where the harness proves it fails closed, so the vendor that controls the harness's permission record controls which identities get created and therefore which meter runs.

The seat-to-action shift is not a pricing story; it is a fight over which directory the agent lives in. Systems of record are tolling inbound agents to defend the data layer; labs and hyperscalers are issuing agent identities to own the audit and spend record. The vendor whose harness supplies the permission-decision provenance security teams accept will end up holding the identity, and with it the renewal. For CIOs the actionable items before the meters start are an inventory of agent-driven API traffic and a per-action cost model the vendors have not supplied. For investors in incumbent SaaS, a system of record committing spend to a lab while defending its context graph is the pattern to expect.

Falsifiers: SAP, Workday or ServiceNow publish actions-per-task benchmarks showing per-action costs well below legacy seat prices, removing the budget uncertainty that drives identity consolidation.; Google announces per-seat pricing for coworker agents at Gemini agent GA, or Microsoft abandons persistent agent identities.; Enterprises provision agent identities at scale without requiring fail-closed harness controls, visible in vendor disclosures or incident reports.; Workday extends the API-overage waiver beyond January 31, 2027 or drops the agent toll.

Constellation Energy • 6-18 months

BULL

Constellation has converted a bounded uprate pipeline into 15-to-20-year contracts with Google and Amazon at undisclosed prices, bundling existing output so most contracted megawatts already produce, in a capacity market where FERC's order leaves prices supported and no wholesale instrument discounts new load.

Catalysts: Disclosure of PPA pricing or revenue recognition in the next 10-Q that implies terms at or above capacity-market-equivalent levels.; Unit-level NRC uprate applications that reconcile to 890 MW on the 2028 to 2032 schedule.; PJM's compliance filing or November 16 show-cause response adopting uprate counting favourable to contracted resources.

Risks: Accreditation of the uprates clears through ordinary ELCC rather than a lock-in, shifting capacity value risk to the buyer and pressuring terms on the next deal.; Execution risk on 11-unit uprates across six sites with first delivery not before 2028.

Tripwires: Any disclosure that the 2,700 MW supply agreement is priced below prevailing capacity-plus-energy references.; NRC application schedule slipping beyond the Q4 2026 to Q4 2030 window the pipeline implies.

EVIDENCE: EV-CONSTELLATION-GOOGLE-890MW-RELEASE (CONSTELLATION ENERGY), EV-CONSTELLATION-AMAZON-CALVERT-CLIFFS (CONSTELLATION ENERGY), EV-FERC-PJM-ER26-3515-ORDER (FEDERAL ENERGY REGULATORY COMMISSION (ORDER HOSTED ON PJM ETARIFF)), EV-UTILITYDIVE-FERC-REJECTS-PJM-PLAN (UTILITY DIVE)

BASE

The revenue is contracted either way; the uprates deliver on a 2028 to 2032 schedule with ordinary accreditation, pricing stays undisclosed, and the market values the fleet on capacity prices that remain elevated through the December auction.

Catalysts: December base residual auction clearing without an IRAS discount or demand-curve exclusion.; Steady NRC filings with no price disclosure.

Risks: State proceedings in Illinois, Pennsylvania or New Jersey scrutinize the retail supply component of the deals.; A refiled PJM framework that counts uprates only to the extent they raise Capacity Interconnection Rights.

Tripwires: PJM compliance filing language on uprate counting and accreditation.; Any consumer-advocate challenge to the Google or Amazon agreements at a state commission.

EVIDENCE: EV-CONSTELLATION-GOOGLE-890MW-RELEASE (CONSTELLATION ENERGY), EV-POWERMAG-GOOGLE-UPRATES-11-REACTORS (POWER MAGAZINE), EV-FERC-PJM-ER26-3515-ORDER (FEDERAL ENERGY REGULATORY COMMISSION (ORDER HOSTED ON PJM ETARIFF)), EV-DOE-PJM-BACKSTOP-INTERVENTION (U.S. DEPARTMENT OF ENERGY)

BEAR

The uprates are an option sold at an undisclosed price against a rule that does not exist; if the November filings and state proceedings assign accreditation risk to buyers, the next hyperscaler contract prices that risk, and a refiled backstop or state-sponsored procurement adds supply that caps the capacity price the fleet is valued on.

Catalysts: PJM's refiled backstop or a state procurement adding several gigawatts of new supply for 2028/2029.; A disclosed price that implies the existing-output tranche was sold below market.

Risks: Hyperscaler demand for firm supply shifts to customer-funded gas and batteries inside utility structures, as in Indiana and Kentucky.; Uprate cost overruns against a fixed-price PPA.

Tripwires: Backstop refile size at or above 6.8 GW with cost allocation to new load.; Capacity price softening in the December auction relative to the cap.

EVIDENCE: EV-DOE-PJM-BACKSTOP-INTERVENTION (U.S. DEPARTMENT OF ENERGY), EV-UTILITYDIVE-DOE-PJM-BACKSTOP (UTILITY DIVE), EV-NISOURCE-MICROSOFT-20YR-AGREEMENT (NISOURCE INC.), EV-KENTUCKY-POWER-MUSKIE-FACT-SHEET (KENTUCKY POWER (AMERICAN ELECTRIC POWER))

Broadcom • 6-18 months

BULL

Lending its balance sheet to a customer's chip order converts a design win into captive, financed volume, and the OCP portfolio places Broadcom switching and co-packaged optics around those chips through a multi-ODM channel; if the SPV tranches clear at talk, the backstop is validated at low cost.

Catalysts: The two \$21 billion tranches clearing at or inside SOFR plus 150 and 187.5.; TH6-Davisson CPO systems reaching production availability from the named ODMs.; Confirmation in Broadcom's filings that the guarantee is narrower than reported.

Risks: HBM4 allocation and pricing for custom accelerators tightening as Samsung and others prioritize the largest buyers.; The customer's capacity ramp slipping against the lease schedule.

Tripwires: Syndication pricing wider than talk or a delay in the junior tranche.; Broadcom five-year CDS widening beyond the reported 133 basis points.

EVIDENCE: EV-IFRE-BROADCOM-ANTHROPIC-SPV (IFR (INTERNATIONAL FINANCING REVIEW)), EV-BROADCOM-OCP-2026-RELEASE (BROADCOM (VIA GLOBENEWSWIRE)), EV-KOREAHERALD-SAMSUNG-HBM4-PRICING (THE KOREA HERALD)

BASE

The facility syndicates with modest concessions, Broadcom's exposure is disclosed in its next quarterly filing, and the market carries the guarantee as a contingent liability against a multi-year custom-silicon revenue stream.

Catalysts: 10-Q disclosure of the convertible-notes right and lease backstop terms.; Anthropic's public S-1 reconciling the Broadcom arrangements.

Risks: The lab's revenue mix and financing attract scrutiny that reprices all vendor-backstopped paper.; Co-packaged optics adoption lagging pre-brief timelines.

Tripwires: Any change in the reported \$42 billion senior or \$18 billion junior sizing.; Neocloud spreads failing to stabilize after the CoreWeave move.

EVIDENCE: EV-IFRE-BROADCOM-ANTHROPIC-SPV (IFR (INTERNATIONAL FINANCING REVIEW)), EV-CNBC-REUTERS-ANTHROPIC-PROSPECTUS (CNBC (REUTERS)), EV-BLOOMBERGLAW-COREWEAVE-CDS (BLOOMBERG LAW (BLOOMBERG NEWS))

BEAR

The market prices Anthropic's risk as Broadcom's: a CDS that has tripled during syndication, a neocloud with a vendor backstop at distressed levels, and a lab with \$518 billion of compute obligations mean a widening or stalled syndication hits Broadcom's cost of capital directly while the chips are still being delivered.

Catalysts: Syndication stalls or the junior tranche does not close on schedule.; The customer's capacity deployment or revenue growth disappoints against lease obligations.

Risks: Contagion from CoreWeave-style repricing to all vendor-guaranteed structures.; Convertible-note exposure converting a supplier relationship into an equity stake in a loss-making customer.

Tripwires: Broadcom CDS at a new multi-year high or a rating-agency comment on contingent exposure.; The customer drawing on the convertible-notes right.

EVIDENCE: EV-IFRE-BROADCOM-ANTHROPIC-SPV (IFR (INTERNATIONAL FINANCING REVIEW)), EV-BLOOMBERGLAW-COREWEAVE-CDS (BLOOMBERG LAW (BLOOMBERG NEWS)), EV-CNBC-REUTERS-ANTHROPIC-PROSPECTUS (CNBC (REUTERS))

Samsung Electronics • 3-12 months

BULL

The preliminary KRW 107.4 trillion quarter is the first print of a 2027 cycle in which HBM4 contracts settle near the reported asking range, 12-Hi stays the Rubin mainstay, DRAM lead times remain at 20 weeks and Samsung captures the highest HBM4 price among the three suppliers.

Catalysts: October 29 final results with memory segment disclosure confirming brokerage margin estimates.; 2027 HBM4 contract settlements near the reported mid-to-high \$4 per gigabit range.; Confirmed HBM4E qualification with major accelerator customers.

Risks: Price-band LTAs with CSPs cap the pass-through on server DRAM.; NVHBM moves part of the stack's value to the base die and TSMC.

Tripwires: Final results showing memory operating margin below the brokerage range.; Any customer confirming 8-Hi HBM4 for a volume 2027 product.

EVIDENCE: EV-SAMSUNG-3Q26-GUIDANCE (SAMSUNG NEWSROOM), EV-KOREAHERALD-SAMSUNG-HBM4-PRICING (THE KOREA HERALD), EV-KOREAHERALD-COUNTERPOINT-12HI (THE KOREA HERALD), EV-TRENDFORCE-DRAM-LTA-BULLETIN (TRENDFORCE)

BASE

A strong but cyclical print: HBM4 contracts settle below the asks but well above HBM3E, bit growth stays low single digits, LTAs smooth the curve, and the market values the cycle rather than the quarter, as the muted reaction to the preliminary record suggests.

Catalysts: October 29 results in line with guidance.; Contract settlements between HBM3E and the reported asks.

Risks: Capex response from all three suppliers visible in 2027 guidance.; Consumer and price-sensitive silicon demand softening as component prices rise, as TSMC flagged.

Tripwires: Fourth-quarter conventional DRAM contract price momentum easing faster than TrendForce's reaffirmed ranges.; TSMC's January commentary on price-sensitive segments.

EVIDENCE: EV-SAMSUNG-3Q26-GUIDANCE (SAMSUNG NEWSROOM), EV-TRENDFORCE-DRAM-LTA-BULLETIN (TRENDFORCE), EV-FOOL-TSMC-3Q26-TRANSCRIPT (THE MOTLEY FOOL)

BEAR

The quarter is the peak of a price spike: 2027 contracts settle materially below the reported asks, LTAs cap server DRAM, the NVHBM base-die shift and TSMC's base-die role shrink Samsung's share of stack value, and a demand pause in price-sensitive segments arrives before new HBM capacity is needed.

Catalysts: Contract settlements well below the asks or a customer publicly rejecting the pricing.; Evidence of accelerator order deferrals tied to financing.

Risks: The cycle turning before the HBM4E ramp.; Base-die outsourcing to TSMC becoming the default for custom HBM.

Tripwires: Samsung's own 2027 HBM mix or ASP commentary on October 29 below KB Securities' forecast.; TrendForce or Counterpoint lowering 2027 HBM ASP outlooks.

EVIDENCE: EV-KOREAHERALD-SAMSUNG-HBM4-PRICING (THE KOREA HERALD), EV-TRENDFORCE-NVHBM-BASE-DIE (TRENDFORCE NEWS), EV-TRENDFORCE-DRAM-LTA-BULLETIN (TRENDFORCE)

TSMC • 6-18 months

BULL

Demand remains above supply after TSMC's own financing checks, 2026 growth is about 44%, HPC is 68% of revenue, 2nm is ramping, and reiterated capex plus customer diligence means TSMC grows into verified demand with pricing rather than volume carrying the margin.

Catalysts: January call raising 2027 capex and confirming 2026-to-2028 spending significantly above the prior three years.; Custom-silicon and NVHBM base-die volumes concentrating leading-edge and packaging demand at TSMC.

Risks: Overseas fab ramps diluting gross margin by the 3 to 4 percentage points management flagged.; A customer financing failure converting verified demand into deferrals.

Tripwires: Fourth-quarter revenue below the \$52.3 billion low end.; Any disclosed order deferral tied to customer financing.

EVIDENCE: EV-FOOL-TSMC-3Q26-TRANSCRIPT (THE MOTLEY FOOL), EV-CNBC-TSMC-Q3-RECORD (CNBC), EV-TRENDFORCE-NVHBM-BASE-DIE (TRENDFORCE NEWS)

BASE

TSMC delivers the fourth-quarter guide, keeps capex disciplined, rations 2027 allocation to customers it has diligenced, and the market reads prudent as a hedge rather than a forecast until the January guide.

Catalysts: Fourth-quarter results within the \$52.3 to \$54.3 billion range.; Capex guidance for 2027 at or modestly above the 2026 run-rate.

Risks: Component inflation reaching consumer and price-sensitive silicon, as management warned.; Customer concentration in hyperscaler-funded programs.

Tripwires: Changes in the HPC share of revenue or 2nm ramp commentary.; Customers reporting allocation constraints on CoWoS-class packaging.

EVIDENCE: EV-FOOL-TSMC-3Q26-TRANSCRIPT (THE MOTLEY FOOL), EV-TSMC-3Q26-RESULTS-RELEASE (TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY), EV-TRENDFORCE-AMD-SU-SUPPLY-CHAIN (TRENDFORCE NEWS)

BEAR

Prudent was a forecast: if the credit market's repricing of neoclouds and vendor backstops reaches customer orders, TSMC's own diligence shows up as deferrals, consumer silicon weakens under component prices, and reiterated capex becomes a ceiling rather than a floor.

Catalysts: January capex guide flat or down against 2026.; Vendor-backstopped financings widening or stalling, followed by customer capacity-plan revisions.

Risks: A demand air pocket in the second half of 2027 as announced capacity fails to finance.; Memory and optics shortages delaying system shipments regardless of wafer supply.

Tripwires: Any TSMC comment on customer order adjustments.; Hyperscaler capex commentary softening in the next earnings cycle.

EVIDENCE: EV-FOOL-TSMC-3Q26-TRANSCRIPT (THE MOTLEY FOOL), EV-BLOOMBERGLAW-COREWEAVE-CDS (BLOOMBERG LAW (BLOOMBERG NEWS)), EV-LUMENTUM-SOLD-OUT-2029 (THE JAPAN TIMES (BLOOMBERG))

TeraWulf • 12-24 months

BULL

A dated 1,000 MW firm-power path in a PJM state at a time when no wholesale instrument exists is scarce; if a hyperscaler tenant signs on terms that cover the 90% minimum and the security is financed with secured debt, the contract becomes a contracted-revenue asset rather than a liability.

Catalysts: Tenant disclosure for Muskie Phase 2 with credit strong enough to backstop the obligations.; Kentucky PSC approval of the amended agreements without material softening.; Secured debt raised against the tenancy at an investment-grade-adjacent coupon.

Risks: The security must be posted before the tenant's revenue starts.; Construction-period carrying charges on the gas plant run regardless of occupancy.

Tripwires: Revolver upsizing or senior secured debt priced materially above peers' project debt.; PSC filing revealing additional obligations not in the fact sheet.

EVIDENCE: EV-TERAWULF-8K-MUSKIE-1GW (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-KENTUCKY-POWER-MUSKIE-FACT-SHEET (KENTUCKY POWER (AMERICAN ELECTRIC POWER)), EV-LAMBDA-IG-TERM-LOAN (LAMBDA)

BASE

The amended agreements are approved with modest conditions, a tenant is disclosed for the first phase, the second phase remains contingent, and the market values the contract as an option on hyperscaler demand with fixed carrying costs.

Catalysts: KPSC filing and approval timeline later this year.; First-phase tenant disclosure.

Risks: Phase 2 tenancy slips while 90% minimums on committed capacity apply.; Competing firm-power paths emerge in neighbouring states on softer terms.

Tripwires: Any amendment reducing committed capacity below 1,000 MW.; Disclosure of how the roughly \$756 million of security is funded.

EVIDENCE: EV-TERAWULF-8K-MUSKIE-1GW (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-KENTUCKY-POWER-TERAWULF-RELEASE (KENTUCKY POWER (AMERICAN ELECTRIC POWER)), EV-KENTUCKY-POWER-MUSKIE-FACT-SHEET (KENTUCKY POWER (AMERICAN ELECTRIC POWER))

BEAR

The 90% minimum bills and about \$756 million of security are fixed obligations against tenancy not yet disclosed; a tenant delay or a tenant whose own financing is vendor-backstopped converts the power contract into a cash drain, and the secured debt that funds the security prices at neocloud rather than infrastructure spreads.

Catalysts: No tenant disclosure before security must be posted.; Senior secured debt priced at double-digit coupons.

Risks: Hyperscalers prefer customer-funded utility structures (Indiana) or onsite power (Shippingport) to developer-intermediated contracts.; A capacity-market or state rule change that makes behind-the-meter alternatives cheaper.

Tripwires: CoreWeave-style spread widening in neocloud credit reaching TeraWulf's paper.; KPSC rejecting or materially modifying the agreements.

EVIDENCE: EV-TERAWULF-8K-MUSKIE-1GW (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-BLOOMBERGLAW-COREWEAVE-CDS (BLOOMBERG LAW (BLOOMBERG NEWS)), EV-NISOURCE-MICROSOFT-20YR-AGREEMENT (NISOURCE INC.), EV-ALIGNED-PROJECT-PHOENIX (ALIGNED DATA CENTERS)

RESIDUAL RISK

Mispricing, bubbles, blind spots

MISPRICING SIGNAL

Power contracts

SIGNAL

Hyperscaler nuclear uprate PPAs are being read as new firm capacity before any rule says how they count

WHY IT MAY BE MISPRICED

Of Google's 3,590 MW with Constellation, 2,700 MW is existing output and 890 MW is uprates landing 2028 to 2032 with no units named beyond Braidwood and no price; FERC rejected the BYONC framework and the accreditation lock-in three days after the announcement, so the capacity value is a rule not yet written. Pricing the deal as new supply assumes an outcome from PJM's compliance filing and the November 16 show-cause round.

COUNTER-ARGUMENT

The 15-year supply agreement gives the buyer price certainty on existing nuclear in a market clearing at the cap and gives the seller contracted revenue regardless of accreditation; the uprates are incremental megawatts the NRC will license whether or not PJM counts them, and the sell-side read is that capacity prices stay high for longer, which is supportive for the generator either way.

EVIDENCE: EV-CONSTELLATION-GOOGLE-890MW-RELEASE (CONSTELLATION ENERGY), EV-POWERMAG-GOOGLE-UPRATES-11-REACTORS (POWER MAGAZINE), EV-FERC-PJM-ER26-3515-ORDER (FEDERAL ENERGY REGULATORY COMMISSION (ORDER HOSTED ON PJM ETARIFF)), EV-UTILITYDIVE-FERC-REJECTS-PJM-PLAN (UTILITY DIVE)

MISPRICING SIGNAL

Vendor credit

SIGNAL

Vendor-backstopped chip financing is priced as the borrower's risk in equity markets and as the vendor's risk in swaps

WHY IT MAY BE MISPRICED

IFR reports Broadcom's five-year CDS at 133 basis points, more than tripled since May, during syndication of \$42 billion of loans it partially guarantees; CoreWeave's CDS reached 1,194.5 basis points despite an NVIDIA capacity backstop. If a vendor backstop does not hold a neocloud's spread, the backstops behind lab SPVs are being priced as the vendor's exposure, which semiconductor equity models that treat design wins as pure revenue visibility do not carry.

COUNTER-ARGUMENT

Equipment finance backed by the manufacturer is ordinary in aircraft and telecoms; the reported structures are secured on hardware with contracted lessees, the guarantees may be narrower than anonymously sourced reports suggest, and a CDS move from a very low base overstates the change in default probability.

EVIDENCE: EV-IFRE-BROADCOM-ANTHROPIC-SPV (IFR (INTERNATIONAL FINANCING REVIEW)), EV-BLOOMBERGLAW-COREWEAVE-CDS (BLOOMBERG LAW (BLOOMBERG NEWS)), EV-CNBC-REUTERS-ANTHROPIC-PROSPECTUS (CNBC (REUTERS))

MISPRICING SIGNAL

Memory cycle

SIGNAL

A record memory quarter on flat bit growth is being read as durable pricing power

WHY IT MAY BE MISPRICED

Samsung's preliminary KRW 107.4 trillion is a price event with reported single-digit sequential bit growth; the 2027 HBM4 figures in circulation are asking prices reported by local media, not contracts; CSPs have signed multi-year DRAM agreements with price bands that cap part of the pass-through; and NVHBM moves custom base dies to TSMC, shrinking the memory maker's share of a 2028 stack even as 2027 prices rise.

COUNTER-ARGUMENT

Micron has the vast majority of 2027 HBM bits sold at significantly higher prices, Counterpoint's 12-Hi call removes wafer relief, DRAM lead times are 20 weeks against an 8-week balance, and new capacity takes years; a price-driven cycle can persist for several quarters when supply cannot respond.

EVIDENCE: EV-SAMSUNG-3Q26-GUIDANCE (SAMSUNG NEWSROOM), EV-KOREAHERALD-SAMSUNG-HBM4-PRICING (THE KOREA HERALD), EV-TRENDFORCE-DRAM-LTA-BULLETIN (TRENDFORCE), EV-TRENDFORCE-NVHBM-BASE-DIE (TRENDFORCE NEWS), EV-MICRON-FQ4-2026-RESULTS (MICRON TECHNOLOGY (INVESTOR RELATIONS)), EV-KOREAHERALD-COUNTERPOINT-12HI (THE KOREA HERALD)

MISPRICING SIGNAL

Model pricing

SIGNAL

Headline per-token price cuts are being read as proportional reductions in AI spend

WHY IT MAY BE MISPRICED

Haiku 5.5's \$0.10/\$0.50 steps up fivefold above 100K tokens and its tokenizer counts about 30% more tokens; Anthropic's own framing is a 75% per-task saving, not 90%. Argon's \$2/\$10 is introductory against a \$4/\$20 list. Sol Ultrafast is six times Standard. Per-task cost on Artificial Analysis's method is the comparable unit, and on that unit the move is smaller than the stickers imply; every one of these changes increases tokens per job and therefore memory and power demand.

COUNTER-ARGUMENT

Cache-read cuts and typed output-free endpoints do lower the cost of agentic workloads in ways per-token tables understate, and buyers who route to the cheapest adequate tier capture real savings; the net effect on spend depends on harness design, which is the buyer's choice.

EVIDENCE: EV-ANTHROPIC-CLAUDE-HAIKU-5-5 (ANTHROPIC), EV-CLAUDE-DOCS-HAIKU-5-5-OVERVIEW (ANTHROPIC (CLAUDE PLATFORM DOCS)), EV-WILLISON-HAIKU-5-5 (SIMON WILLISON'S WEBLOG), EV-GOOGLE-ARGON-LAUNCH-BLOG (GOOGLE (THE KEYWORD)), EV-OPENAI-API-CHANGELOG (OPENAI (DEVELOPER PLATFORM)), EV-AA-HAIKU-5-5-VS-ARGON (ARTIFICIAL ANALYSIS)

BUBBLE INDICATOR

Neocloud credit spreads versus vendor backstops

CURRENT READING

CoreWeave five-year CDS at 1,194.5 basis points on October 15 (reported, ICE Data Services via Bloomberg); Broadcom five-year CDS at 133 basis points, more than tripled since late May (reported, IFR)

CONCERN

A neocloud with a vendor capacity backstop is priced at more than a 60% five-year default probability while the vendor of record for another lab's chips is syndicating \$42 billion of guaranteed loans; the market is charging the vendor for the lab's risk, and the external financing the buildout needs is being quoted at levels that would not have cleared a year ago.

OFFSETTING EVIDENCE

Lambda closed a \$1.008 billion investment-grade term loan at 6.78% against two investment-grade offtakers a week before the CoreWeave move, GPU-backed ABS senior notes are being rated AAA with GPU shares of 15 to 20% of collateral, and SoftBank and NVIDIA completed OpenAI's \$122 billion round; credit is differentiating by offtaker quality rather than closing.

EVIDENCE: EV-BLOOMBERGLAW-COREWEAVE-CDS (BLOOMBERG LAW (BLOOMBERG NEWS)), EV-IFRE-BROADCOM-ANTHROPIC-SPV (IFR (INTERNATIONAL FINANCING REVIEW)), EV-LAMBDA-IG-TERM-LOAN (LAMBDA), EV-ASREPORT-GPU-ABS (ASSET SECURITIZATION REPORT (BLOOMBERG)), EV-SOFTBANK-OPENAI-FINAL-TRANCHE (SOFTBANK GROUP CORP.)

BUBBLE INDICATOR

Supplier diligence on customer financing

CURRENT READING

TSMC says it assesses customers' financing and supporting components before adding capacity; 2026 capex reiterated at \$60 to \$64 billion rather than raised despite 44% growth

CONCERN

When the sole-source supplier starts underwriting demand on the ground while reiterating capex into a record quarter, it is signalling that some announced demand may not be bankable; that is the supplier reaching the same conclusion as the swaps market.

OFFSETTING EVIDENCE

TSMC also said demand remains well above supply after those checks, raised 2026 growth to about 44%, guided fourth-quarter revenue to \$52.3 to \$54.3 billion and described 2026-to-2028 capex as significantly higher than the prior three years; diligence is consistent with a supplier managing a multi-year ramp rather than retreating from one.

EVIDENCE: EV-FOOL-TSMC-3Q26-TRANSCRIPT (THE MOTLEY FOOL), EV-CNBC-TSMC-Q3-RECORD (CNBC), EV-TSMC-3Q26-RESULTS-RELEASE (TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY)

BUBBLE INDICATOR**Announced megawatts versus contracted and energized megawatts****CURRENT READING**

Google-Constellation 3,590 MW announced, 2,700 MW existing; Kentucky 1,000 MW contracted with service from October 2028; Applied Digital 250 MW operational of 400 MW contracted at Polaris Forge 1; Nebius Rotterdam a letter of intent, not a lease

CONCERN

Headline megawatt announcements continue to run ahead of energized capacity and in several cases ahead of binding contracts; counties are now writing utility power-timeline verification into approvals, which is a sign the gap is visible to local planners.

OFFSETTING EVIDENCE

Applied Digital brought an additional 75 MW online and reports its first campus fully financed; Pure DC's final transformer installation points to energization in October; Aligned broke ground on onsite-powered capacity; take-or-pay GPU contracts with prepayments (Alpha Compute, Boost Run with Cohere) show tenants committing cash, not just intent.

EVIDENCE: EV-CONSTELLATION-GOOGLE-890MW-RELEASE (CONSTELLATION ENERGY), EV-KENTUCKY-POWER-MUSKIE-FACT-SHEET (KENTUCKY POWER (AMERICAN ELECTRIC POWER)), EV-APPLIED-DIGITAL-POLARIS-FORGE-75MW (APPLIED DIGITAL CORPORATION), EV-DCD-NEBIUS-VOLT-ROTTERDAM-LOI (DATA CENTER DYNAMICS), EV-INSIDENOVA-STAFFORD-REDUCED-SETBACKS (INSIDENOVA (THE CENTER SQUARE)), EV-DCD-PURE-DC-BRENT-CROSS (DATA CENTER DYNAMICS), EV-ALIGNED-PROJECT-PHOENIX (ALIGNED DATA CENTERS), EV-ALPHA-COMPUTE-ALPHA-03-MISSOURI (ALPHA COMPUTE CORP. (VIA GLOBENEWSWIRE / NASDAQ)), EV-BOOST-RUN-8K-COHERE (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR))

What did Google agree to pay for the 890 MW of uprates and the 2,700 MW of existing output, and under what rule, if any, will the uprates count toward capacity now that FERC has rejected BYONC and the accreditation lock-in?

The only auditable number in a 3,590 MW announcement is the 2,700 MW that already exists. Whether this is ratepayer-neutral funding of new supply or a hyperscaler securing a quarter of a nuclear fleet below market cannot be determined without a price, and the capacity value of the uprates depends on PJM's compliance filing and the November 16 show-cause responses.

Evidence needed: Unit-level NRC extended-power-uprate applications from Constellation that reconcile to 890 MW on the 2028 to 2032 schedule.; Constellation 10-Q or 8-K disclosure of contract pricing or revenue recognition for the Google and Amazon PPAs.; PJM's ER26-3515 compliance filing and its November 16 show-cause response, specifically any uprate-counting and accreditation language.

Which PJM states will adopt a retail large-load curtailment or firm-service tariff before the December base residual auction, and on what terms will the Kentucky PSC, Indiana regulators and the Wisconsin PSC approve the TeraWulf, NiSource and Oracle contracts?

FERC moved curtailment design to 13 states and the District and accepted a registry whose facility-level data is confidential from the consumer advocates who would litigate those tariffs. The three utility contracts now pending are the only concrete templates for minimum-demand percentages and security sizing; their approval or modification sets the price of firm service for every subsequent tenant.

Evidence needed: Kentucky PSC docket for the amended Kentucky Power and TeraWulf agreements, including any modification of the 90% minimum and the \$756 million security.; Indiana Utility Regulatory Commission filings for the NiSource GenCo and Microsoft agreement.; Public Service Commission of Wisconsin filing for the We Energies and Oracle Point Beach subscription.; Any state rulemaking or tariff filing on large-load curtailment priority, and the first aggregate Large Load Registry publication.

What is the confirmed structure and size of Broadcom's exposure to Anthropic, and at what spread will the reported \$42 billion SPV syndication and the SpaceX package clear?

The vendor-backstop reading rests on anonymously sourced figures that neither Broadcom nor Anthropic has confirmed. If the guarantees are narrower than reported, the risk transfer is smaller; if the loans clear at talk, the market still values the backstop; if they widen or stall while CoreWeave trades at distressed levels, the financing model for the next tranche of buildout has a price nobody has quoted.

Evidence needed: Broadcom's next 10-Q text on any convertible-notes right and lease backstop, and any 8-K on the SPV guarantee.; Anthropic's public S-1, specifically compute obligations and Broadcom arrangements.; Syndication outcome for the two \$21 billion tranches against SOFR plus 150 and 187.5, and the junior tranche.; SpaceX offering documents or rating-agency reports if the package proceeds, and CoreWeave CDS levels over the next month.

Where do 2027 HBM4 contracts settle relative to the reported mid-to-high \$4 per gigabit asks, and do the CSPs' multi-year DRAM agreements with price bands cap the pass-through?

The memory-pricing-power thesis is built on asking prices reported by Korean media and on preliminary earnings; Samsung's final results arrive October 29. If LTAs with price bands cover most server DRAM, the CSPs have bought a ceiling and 2027 ASP forecasts overstate the memory makers' leverage.

Evidence needed: Samsung's October 29 final results with memory segment disclosure, and SK hynix's and Micron's next quarterly commentary on 2027 contract pricing.; Any disclosed LTA terms (band width, bit share, duration) from CSPs or suppliers.; NVIDIA's next quarterly gross margin and supply-commitment figures as a read on realized memory cost.

What did TSMC's customer financing and site checks find, and has any customer's capacity allocation or order been changed as a result?

The foundry-as-credit-committee reading depends on earnings-call statements and reiterated capex. If TSMC has in fact deferred or reallocated orders on financing grounds, it is the strongest signal in the market; if the checks are routine and no allocation has moved, the chain is weaker than it reads.

Evidence needed: TSMC's fourth-quarter 2026 call: 2027 capex guidance and any comment on customer financing or deferrals.; Customer-side disclosures of wafer or advanced-packaging allocation changes in hyperscaler, AMD and NVIDIA commentary.

How many actions does a typical enterprise task consume under SAP's 0.02 AI Units per action, Workday's 60 Flex Credits per 10,000 calls and Microsoft's 4,000-credit cap, and what will Google meter for the Gemini agent?

Every incumbent has moved to per-action or per-credit pricing without publishing actions per task, and Google has deferred metering details to general availability. CIO budgets for 2027 depend on a number no vendor has supplied, and the identity-layer contest will be decided partly by which side's meter is cheaper per task.

Evidence needed: SAP per-action consumption data for Joule Work or customer-reported AI Unit burn rates.; Workday's per-credit price and any agentic pricing announced at Workday Rising.; Google's Gemini agent metering model at GA and Microsoft's Copilot Credit consumption disclosures after December 1.; Independent benchmarks of actions or API calls per completed task across major agent harnesses.

Who are Lambda's two investment-grade oftakers behind the 6.78% term loan, and how much of the reported \$50 billion backlog rests on a single lab whose chip financing is itself vendor-backstopped?

Lambda is reported raising up to \$4 billion at \$14.5 billion pre-money on a backlog that tripled in a quarter; if most of that backlog is one counterparty whose own financing is syndicating into a repricing market, Lambda's valuation is a derivative of that lab's financing rather than of its own execution.

Evidence needed: Oftaker identities and customer split in Lambda's financing documents or IPO filing.; Terms of the reported Anthropic commitment and its conditions.

Is anyone reconciling the definitions of large load across FERC's accepted 50 MW PJM definition, ISO-NE's 50 MW above 60 kV, MISO's 200 MW LARS threshold, Texas' 75 MW SB 6 rule and the various state frameworks before the November 16 filings?

The November 16 show-cause responses from six RTOs will each carry a definition, and tenants, utilities and states will be measured against different thresholds for the same facility; registry data, curtailment priority and security requirements all key off the definition.

Evidence needed: The six RTO Section 205 filings due November 16 and FERC's treatment of definitional differences.; Any FERC or NARUC effort to harmonize large-load definitions across regions.

VISUALS, EVIDENCE, PROVENANCE

Method and source trail

FERC's disposition of PJM's ER26-3515 large-load proposal, element by element

matrix · Disposition per tariff element (accepted or rejected); effective date where applicable · Order issued 2026-10-09; accepted elements effective 2026-10-12 · as of 2026-10-17

Matrix-ready native data listing six elements of PJM's filing: the 50 MW Large Load definition and the Large Load Registry accepted effective October 12, 2026; the Interim Resource Adequacy Service, the Bring Your Own New Capacity rules and the VRR-curve exclusion from Delivery Year 2029/2030 rejected; and the BYONC accreditation lock-in rejected as not shown to be just and reasonable.

Direct transcription from the FERC order text of each proposed element and the Commission's disposition; the accreditation lock-in finding is recorded separately because FERC rejected it on the merits rather than on jurisdiction.

Hyperscaler-contracted nuclear uprates announced or financed in four weeks

bar · MW of uprate capacity; bundled existing output in MW carried as a separate field · Announcements 2026-09-30 to 2026-10-06 · as of 2026-10-17

Bar-ready native data showing 890 MW of Google-funded Constellation uprates with 2,700 MW of bundled existing output, 433 MW of Vistra uprates backed by a DOE conditional loan of up to \$4.2 billion and contracted to Meta with 2,176 MW of existing output, and about 190 MW of uprates within Amazon's 690 MW Calvert Cliffs PPA.

Uprate megawatts transcribed from the Constellation-Google release, the DOE conditional loan announcement for Vistra (uprates contracted to Meta) and the Constellation-Amazon Calvert Cliffs release; existing-output megawatts from the same releases where disclosed. Prices are undisclosed in all three.

Terms of the fortnight's large-load utility contracts and FERC-accepted templates

matrix · Contracted MW; minimum payment or committed revenue as percent; security in USD; term in years · Agreements and orders dated 2026-10-01 to 2026-10-16 · as of 2026-10-17

Matrix-ready native data: Kentucky Power-TeraWulf at 1,000 MW with 90% minimum monthly demand, about \$756 million of security and 20-year and 15-year phase terms; Duke Energy Carolinas pro forma NITSA for loads of 100 MW or more with a 15-year committed revenue contribution at 75% of scheduled megawatts; NiSource-Microsoft at about 1,100 MW of customer-funded generation over 20 years; We Energies-Oracle subscription of a reported 125 to 250 MW of Point Beach output with about \$300 million of projected customer savings.

Transcribed from the Kentucky Power fact sheet, FERC's Duke Energy Carolinas NITSA order as summarized in the eLibrary record and Utility Dive, the NiSource release and the We Energies release with WPR's reported megawatt range. Fields left null are undisclosed.

GPU and AI-infrastructure credit priced or quoted this fortnight

bar · Percent coupon or yield, or basis points over SOFR or in CDS, as labeled per row · 2026-10-01 to 2026-10-15 · as of 2026-10-17

Bar-ready native data showing Lambda's 6.78% investment-grade term loan, a 9.65% weighted-average implicit rate on the Stonebriar equipment ABS pool with about 15% GPU collateral, reported SOFR plus 150 and 187.5 basis points on two \$21 billion Broadcom-backstopped tranches, Broadcom five-year CDS at a reported 133 basis points, and CoreWeave five-year CDS at a reported 1,194.5 basis points.

Each row records the instrument, the reported or disclosed level, the unit and the provenance class. Lambda's coupon is from its own release (observed); the Stonebriar pool rate is from the KBRA presale as reported; the Anthropic SPV spreads, Broadcom CDS and CoreWeave CDS are reported market levels, not filings.

Model pricing moved on four axes this fortnight

matrix · USD per million tokens, input / output · Announcements 2026-09-30 to 2026-10-13 · as of 2026-10-17

Matrix-ready native data showing Haiku 5.5 at \$0.10 input and \$0.50 output up to 100K tokens and \$0.50 and \$2.50 above; Sonnet 5.5 cache reads cut from \$0.20 to \$0.10; Gemini 4 Argon at \$2 and \$10 introductory against \$4 and \$20 list; GPT-6.1 Sol Standard at \$2 and \$10 against Ultrafast at \$12 and \$60; and the Decisions API at \$0.10 input with no output charge.

List prices transcribed from vendor documentation: Anthropic's Haiku 5.5 overview and product page, Google's Argon launch post, OpenAI's API changelog and pricing. The Argon list price is Google's stated post-introductory rate; its end date is not asserted. Token-count effects are from Anthropic's documentation and an independent measurement.

TSMC third-quarter 2026 scorecard: record revenue, reiterated capex

bar · USD billions, except percentages as labeled · Quarter ended 2026-09-30; call held 2026-10-15 · as of 2026-10-17

Bar-ready native data showing \$46.72 billion of third-quarter revenue up 41.2% year over year, HPC at 68% of revenue, 2nm at 8% of wafer revenue, fourth-quarter revenue guidance of \$52.3 to \$54.3 billion, full-year 2026 growth guidance of about 44%, and a reiterated 2026 capital budget of \$60 to \$64 billion.

Figures transcribed from the earnings call transcript takeaways and cross-checked against CNBC's report of the results; TSMC's own results page blocks automated retrieval and is cited as the primary source in the evidence index.

Samsung Electronics preliminary third-quarter 2026 guidance

bar · KRW trillions, with year-over-year change in percent · Quarter ended 2026-09-30; guidance published 2026-10-08; final results due 2026-10-29 · as of 2026-10-17

Bar-ready native data showing preliminary operating profit of about KRW 107.4 trillion, up 782.5% year over year, and revenue of about KRW 195 trillion, up 126.6% year over year.

Direct transcription of Samsung's preliminary consolidated guidance; segment attribution to memory is from brokerage estimates and is not included as data.

How incumbents and labs are metering enterprise agents

matrix · Metering unit and rate as published or reported; effective dates where stated · Announcements 2026-09-30 to 2026-10-08 · as of 2026-10-17

Matrix-ready native data: SAP at 0.02 AI Units per agent action with no idle charge; Workday at 60 Flex Credits per 10,000 API calls above entitlement with billing from February 1, 2027; Microsoft Copilot Business usage billing default on December 1, 2026 with a 4,000-credit per-user default cap; Google Gemini agent with no per-seat fee for coworker agents and metering deferred to GA (reported); Claude for Government with no seat fees under a hard not-to-exceed cap.

Metering terms transcribed from SAP's pricing page, Workday's published entitlement terms as reproduced in a compliance research note, Microsoft's Partner Center announcement, Google's briefings as reported by Futurum, and Anthropic's government GA post. Provenance is recorded per row.

ev-ferc-pjm-er26-3515-order: Order Accepting in Part and Rejecting in Part Proposed Tariff Revisions, PJM Interconnection, L.L.C., Docket No. ER26-3515-000 (197 FERC ¶ 61,019) (Federal Energy Regulatory Commission (order hosted on PJM eTariff), regulatory)

<https://www.pjm.com/pjmfiles/directory/etariff/FercOrders/9207/20261009-er26-3515-000.pdf>

ev-ferc-rosner-concurrence-er26-3515: Commissioner Rosner's Concurrence in PJM Interconnection, L.L.C., ER26-3515-000 (Federal Energy Regulatory Commission, regulatory) <https://ferc.gov/news-events/news/commissioner-rosners-concurrence-pjm-interconnection-llc-er26-3515-000>

ev-utilitydive-ferc-rejects-pjm-plan: FERC rejects most of PJM's large load interconnection plan (Utility Dive, journalism) <https://www.utilitydive.com/news/ferc-pjm-large-load-interconnection-iras-byonc/832716/>

ev-latitude-ferc-byoc-whats-next: FERC rejected PJM's data center curtailment plan. What's next for BYOC? (Latitude Media, journalism) <https://www.latitudemedia.com/news/ferc-rejected-pjms-data-center-curtailment-plan-whats-next-for-byoc/>

ev-ferc-duke-nitsa-order: Order Accepting Proposed Tariff Revisions, Duke Energy Carolinas, LLC, Docket Nos. ER26-2691-000 and -001 (large-load pro forma NITSA provisions) (Federal Energy Regulatory Commission (eLibrary accession 20261009-3054), regulatory) https://elibrary.ferc.gov/eLibrary/filelist?accession_number=20261009-3054

ev-ferc-chang-dissent-duke: Commissioner Chang's Dissent in Duke Energy Carolinas, LLC, Docket Nos. ER26-2691-000, -001 (Federal Energy Regulatory Commission, regulatory) <https://ferc.gov/news-events/news/commissioner-changs-dissent-duke-energy-carolinas-llc-docket-nos-er26-2691-000>

ev-utilitydive-duke-nitsa-cost-shift: FERC approves Duke large load transmission rules despite cost-shift concerns (Utility Dive, journalism) <https://www.utilitydive.com/news/ferc-duke-energy-large-load-tariff-nitsa/832847/>

ev-constellation-google-890mw-release: Google and Constellation Announce Landmark Agreement to Bring 890 MW of New Nuclear Capacity to PJM Grid as Part of Long-Term Power Deal (Constellation Energy, primary)

<https://www.constellationenergy.com/news/2026/10/google-and-constellation-announce-landmark-agreement-to-bring-890-mw-of-new-nuclear-capacity-to-pjm-grid.html>

ev-google-blog-existing-nuclear: Why we're backing America's existing nuclear plants (Google (The Keyword), primary) <https://blog.google/company-news/why-were-backing-americas-existing-nuclear-plants/>

ev-cnbc-google-constellation-3-6gw: Google enters massive 3.6-GW power deal with Constellation Energy (CNBC, journalism) <https://www.cnn.com/2026/10/06/google-enters-massive-3point6-gw-power-deal-with-constellation-energy-.html>

ev-powermag-google-uprates-11-reactors: Google deal backs 890 MW of Constellation nuclear uprates at 11 PJM reactors (POWER Magazine, journalism) <https://www.powermag.com/google-deal-backs-890-mw-of-constellation-nuclear-uprates-at-11-pjm-reactors/>

ev-doe-vistra-uprate-loan: Energy Department Announces \$4.2 Billion Investment to Boost Nuclear Power and Help Lower Costs (U.S. Department of Energy, regulatory) <https://www.energy.gov/articles/energy-department-announces-42-billion-investment-boost-nuclear-power-and-help-lower>

ev-constellation-amazon-calvert-cliffs: Constellation and Amazon Announce 20-Year Power Purchase Agreement at Calvert Cliffs (Constellation Energy, primary) <https://www.constellationenergy.com/news/2026/09/constellation-and-amazon-announce-20-year-power-purchase-agreement-at-calvert-cliffs.html>

ev-terawulf-8k-muskie-1gw: TeraWulf Inc. Form 8-K: amended and restated agreements with Kentucky Power raising Muskie Data Campus contracted capacity from 500 MW to 1 GW (U.S. Securities and Exchange Commission (EDGAR), filing) <https://www.sec.gov/Archives/edgar/data/1083301/000162828026064757/wulf-20261001.htm>

ev-kentucky-power-terawulf-release: Kentucky Power, TeraWulf Finalize Expanded Agreement Providing for \$100 Million in Customer Benefits (Kentucky Power (American Electric Power), primary) <https://www.kentuckypower.com/company/news/view?releaseID=12291>

ev-kentucky-power-muskie-fact-sheet: Muskie Data Campus Power Fact Sheet, October 2026 (Kentucky Power (American Electric Power), primary) https://www.kentuckypower.com/lib/docs/company/about/MDC_Power_Fact_Sheet_Oct_2026.pdf

ev-nisource-microsoft-20yr-agreement: NiSource announces long-term agreement with Microsoft expected to increase customer savings and support Indiana's economic growth (NiSource Inc., primary) <https://investors.nisource.com/financial-news/news-details/2026/NiSource-announces-long-term-agreement-with-Microsoft-expected-to-increase-customer-savings-and-support-Indianas-economic-growth/default.aspx>

ev-we-energies-oracle-point-beach: We Energies agreement with Oracle expected to save customers approximately \$300 million (We Energies (WEC Energy Group), primary) <https://news.we-energies.com/we-energies-agreement-with-oracle-expected-to-save-customers-approximately-300-million/>

ev-wpr-oracle-point-beach: Oracle reaches deal with We Energies that's slated to save utility customers \$300M (Wisconsin Public Radio, journalism) <https://www.wpr.org/news/oracle-deal-we-energies-utility-customers>

ev-potomaclocal-stafford-accokeek: Stafford supervisors approve Accokeek Center data campus, 4-3 (Potomac Local News, journalism) <https://www.potomaclocal.com/2026/10/08/stafford-supervisors-approve-accokeek-center-data-campus/>

ev-insidenova-stafford-reduced-setbacks: Stafford County approves data center with reduced setbacks (InsideNoVa (The Center Square), journalism) https://www.insidenova.com/news/state/stafford-county-approves-data-center-with-reduced-setbacks/article_282b9536-6370-5b02-864b-5a9eba5b7c60.html

ev-wsfa-lowndes-red-clay: Lowndes County Commission approves data center deal (WSFA 12 News, journalism) <https://www.wsfa.com/2026/10/13/lowndes-county-commission-approves-data-center-deal/>

ev-desoto-county-hearing-notice: Notice of Public Hearing, DeSoto County Board of County Commissioners, October 27, 2026: Ordinance RZNE-0086-2026 (3F Ranch LT D) rezoning about 238 acres to PUD for a 1,800,000 square foot data center (DeSoto County, Florida Board of County Commissioners (legal notice), regulatory) <https://bloximages.newyork1.vip.townnews.com/yoursun.com/content/tncms/assets/v3/classifieds/d/cf/dcf16ba9-ba1f-5fa7-8179-c5a78e483cd5/6ad1b6aa792ab.pdf.pdf>

ev-ktar-pinal-county-rezoning: Pinal County rezones 4,695 acres of state land for potential massive employment hub (KTAR News (Phoenix Business Journal), journalism) <https://ktar.com/arizona-business/pinal-county-rezones-state-land>

ev-wpr-microsoft-mount-pleasant: Microsoft planning to build fewer data centers at sprawling Mount Pleasant campus (Wisconsin Public Radio, journalism) <https://www.wpr.org/news/microsoft-fewer-data-centers-sprawling-mount-pleasant-campus>

ev-applied-digital-polaris-forge-75mw: Applied Digital Brings an Additional 75 MW of AI Infrastructure Online at Polaris Forge 1 (Applied Digital Corporation, primary) <https://ir.applieddigital.com/news-events/press-releases/detail/161/applied-digital-brings-an-additional-75-mw-of-ai>

ev-applied-digital-fq1-2027: Applied Digital Reports Fiscal First Quarter 2027 Results (Applied Digital Corporation, earnings) <https://ir.applieddigital.com/news-events/press-releases/detail/163/applied-digital-reports-fiscal-first-quarter-2027-results>

ev-aligned-project-phoenix: Aligned Data Centers and Shippingport Community Mark Revitalization of Legacy Energy Site with Groundbreaking of 2 GW Project Phoenix Campus (Aligned Data Centers, primary) <https://aligneddc.com/press-release/project-phoenix-data-center-shippingport-pa/>

ev-nyab-utajarvi-early-works: NYAB signs contract for early works on data centre project in Utajärvi, Finland (NYAB AB, primary) <https://nyabgroup.com/en/newsroom/nyab-signs-contract-for-early-works-on-data-centre-project-in-utajarvi-finland/>

ev-dcd-pure-dc-brent-cross: Pure DC completes installation of final transformer at 90MW Brent Cross data center (Data Center Dynamics, journalism) <https://www.datacenterdynamics.com/en/news/pure-dc-completes-installation-of-final-transformer-at-90mw-brent-cross-data-center/>

ev-dcd-nebius-volt-rotterdam-loi: Nebius signs LOI with Volt for data center capacity in Rotterdam, the Netherlands (Data Center Dynamics, journalism) <https://www.datacenterdynamics.com/en/news/nebius-signs-loi-with-volt-for-data-center-capacity-in-rotterdam-the-netherlands/>

ev-boost-run-8k-cohere: Boost Run Inc. Form 8-K (Item 1.01): Service Agreement with Cohere Inc. for dedicated GPU cloud infrastructure (U.S. Securities and Exchange Commission (EDGAR), filing) <https://www.sec.gov/Archives/edgar/data/2090646/000149315226045861/form8-k.htm>

ev-qumulusai-blackwell-production: QumulusAI Puts \$71.9 Million Blackwell Agreement into Production; Signed Customer Contracts Surpass \$500 Million (QumulusAI, primary) <https://www.qumulusai.com/articles/qumulusai-puts-719-million-blackwell-agreement-into-production-signed-customer-contracts-surpass-500-million>

ev-alpha-compute-alpha-03-missouri: Alpha Compute Signs Binding GPU Contract, Leasing ALPHA-03 Cluster Under Four-Year, \$81.7 Million Agreement in its Missouri Superintelligence Factory (Alpha Compute Corp. (via GlobeNewswire / Nasdaq), primary) <https://www.nasdaq.com/press-release/alpha-compute-signs-binding-gpu-contract-leasing-alpha-03-cluster-under-four-year-817>

ev-alpha-compute-6k-alpha-02-sweden: Alpha Compute Corp Form 6-K: binding contract for ALPHA-02 cluster in a hydropowered Swedish data center (U.S. Securities and Exchange Commission (EDGAR), filing) https://www.sec.gov/Archives/edgar/data/1095435/000117184326006446/f6k_100626.htm

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