MARKET BRIEFING

The sponsor is the credit: Google backstops a lab's lease, four regulators write large-load tariffs in eleven days, and voters reprice the buildout

In the first two weeks of November the AI buildout acquired a new credit structure and a new political price. Google agreed to stand behind Anthropic's 20-year, roughly $19 billion Kentucky lease so TeraWulf can raise project debt, three days after Anthropic's amended S-1 disclosed about $895 billion of committed compute spend, a $42 billion Broadcom note facility at 9% PIK, and electricity as a binding constraint it now plans to solve with on-site gas. Alabama, Oregon and Oklahoma approved large-load tariff classes with collateral and minimum-term requirements and ISO New England filed one at FERC, so firm service for data centers is becoming a tariff class rather than a bespoke deal. Oracle paid 7.00% to 8.65% for ten billion dollars of BBB-area notes, Meta paid 5.85% to 7.50%, and CoreWeave's 2032 bonds were reported above 16% in a Nov 5 selloff that followed Democratic wins in both chambers, data-center-skeptic governors in Texas, Ohio and Georgia, and voter support for limits in 40 of 41 local ballot measures. In networking, Marvell signed to buy Lumentum at an implied $115 billion. In models, the best downloadable model scored 46 on an index where the leader scored 60 and has no public API, and two labs now gate or withhold releases on cyber capability.

12	6	5	0
Top market moves	Player dossiers	Investor cases	Thin or degraded pillars

PUBLISHED
November 14, 2026

COVERAGE WINDOW
2026-11-01 to 2026-11-14

WEB
brianletort.ai/industry/market

EIGHT-TAB BRIEF

Section reads

EXECUTIVE BRIEF

Sponsors became the credit, regulators wrote the tariff, and voters set a political price on the buildout

Three structural moves define the fortnight. First, the credit behind AI data center project debt migrated to the tenant's sponsor: Google signed Credit Support Agreements backstopping Anthropic's roughly $19 billion TeraWulf leases, Anthropic's amended S-1 disclosed $77 billion of undrawn vendor note facilities led by a $42 billion Broadcom facility at 9% PIK, and Nvidia was reported financing advanced-packaging capacity at a Taiwanese OSAT. Second, firm service for large loads is being written as a tariff class with collateral: Alabama, Oregon and Oklahoma approved classes at 150, 20 and 75 MW thresholds and ISO New England filed one at FERC with bring-your-own-new-capacity for firm service. Third, the political price was set at the ballot box and in the bond market in the same week: Democratic majorities, data-center-skeptic governors in Texas, Ohio and Georgia, 40 of 41 local measures favoring limits, and two days later a Nasdaq drop of 5.5% with CoreWeave's bonds reported above 16%. Underneath, demand prints were uniformly strong, Marvell signed to buy Lumentum at an implied $115 billion, and the model frontier split between a closed leader without a public API and a downloadable challenger fourteen points behind.

EVIDENCE: EV-TERAWULF-8K-GOOGLE-CREDIT-SUPPORT (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-ANTHROPIC-S1A-NOV-2 (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-REUTERS-PACKAGING-SPIL (REUTERS), EV-ALABAMA-PSC-FCR-LLDC-ORDER (ALABAMA PUBLIC SERVICE COMMISSION), EV-PACIFIC-POWER-LARGE-LOAD-TARIFF (PACIFIC POWER (PACIFICORP)), EV-ISONE-NEWSWIRE-LARGE-LOADS (ISO NEWSWIRE (ISO NEW ENGLAND)), EV-BALLOTPEDIA-40-OF-41 (BALLOTPEDIA NEWS), EV-CNBC-NOV-5-SELLOFF (CNBC), EV-CNBC-COREWEAVE-BOND-16 (CNBC), EV-MARVELL-LUMENTUM-RELEASE (MARVELL TECHNOLOGY, INC.), EV-AA-OPEN-SOURCE-LEADERBOARD (ARTIFICIAL ANALYSIS)

POWER & PLACE

Four large-load tariffs in eleven days, a lab that buys its own generators, and counties that vote before the utility does

The Alabama PSC's Nov 3 order approved Alabama Power's Rate FCR-LLDC for data center customers of 150 MW or more, with an amendment requiring review of minimum contract length, upfront payments, security and minimum payments under Act 2026-610, effective Nov 23. The Oregon PUC approved Pacific Power's new customer class for 20 MW-plus computing facilities, assigning costs directly to the customer and requiring long-term service agreements from Jan 1, 2027. Oklahoma's commission voted 2-1 for an interim order in PSO's rate case approving large-load provisions with long-term commitments, financial security and cost-shift protections while deferring bring-your-own-generation pricing. ISO New England filed its large-load design at FERC on Nov 13: firm, interim and non-firm contract demand service for 50 MW-plus loads, non-firm and interim customers re-dispatched whenever local prices reach $250 per MWh, and bring-your-own-new-capacity for firm service with an application process effective June 1, 2027. Nevada regulators approved Nexus Fulcrum's 510 MW behind-the-meter gas plant at the Tahoe Reno Industrial Center, which the Review-Journal reports Switch will offtake and ultimately own. Anthropic's S-1 amendment says electricity availability is a significant constraint and that certain facilities will rely on dedicated on-site gas generation with uncapped fuel pass-through; the FT, via CNBC, reports a $3.4 billion, 1.7 GW generator commitment taken over from OnePWR. Google committed $17 billion to a Wyoming campus with a 702 MW fuel-cell development and bought Crusoe's site. On land, Beaufort County advanced a 24-month moratorium to second reading, Hillsborough County deferred its moratorium vote until two new commissioners are seated, residents sued McCormick County over a 678-acre industrial rezoning, and Amazon paid $72 million for 13 by-right acres in Chantilly after confirming about 1,000 acres in West Richland, Washington.

EVIDENCE: EV-ALABAMA-PSC-FCR-LLDC-ORDER (ALABAMA PUBLIC SERVICE COMMISSION), EV-PACIFIC-POWER-LARGE-LOAD-TARIFF (PACIFIC POWER (PACIFICORP)), EV-KTVZ-OREGON-PUC-TARIFF (KTVZ), EV-OKENERGYTODAY-PSO-INTERIM-ORDER (OKLAHOMA ENERGY TODAY), EV-FERC-ISONE-LARGE-LOAD-FILING (FEDERAL ENERGY REGULATORY COMMISSION ELIBRARY), EV-ISONE-NEWSWIRE-LARGE-LOADS (ISO NEWSWIRE (ISO NEW ENGLAND)), EV-PUCN-AGENDA-NEXUS-FULCRUM (PUBLIC UTILITIES COMMISSION OF NEVADA), EV-REVIEWJOURNAL-SWITCH-GAS-PLANT (LAS VEGAS REVIEW-JOURNAL), EV-ANTHROPIC-S1A-NOV-2 (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-CNBC-ANTHROPIC-GENERATOR-DEAL (CNBC), EV-GOOGLE-WYOMING-17B (GOOGLE (THE KEYWORD)), EV-CRUSOE-WYOMING-UPDATE (CRUSOE), EV-BEAUFORT-COUNTY-NOV-9-HIGHLIGHTS (BEAUFORT COUNTY, SOUTH CAROLINA), EV-WMNF-HILLSBOROUGH-DEFERRAL (WMNF 88.5 FM), EV-SCELP-MCCORMICK-COMPLAINT (SOUTH CAROLINA ENVIRONMENTAL LAW PROJECT (COMPLAINT HOSTED BY MCCORMICK FIRST)), EV-VIRGINIABUSINESS-AMAZON-CHANTILLY (VIRGINIA BUSINESS), EV-DAILYKENNEWICK-AWS-WEST-RICHLAND (DAILY KENNEWICK)

COMPUTE & NETWORKS

Demand printed at record levels, optics consolidated at $115 billion, and the sector lost 12% in a day anyway

AMD reported record Data Center revenue of about $8.5 billion, up 97% year over year, guided the fourth quarter to about $17 billion and told investors it expects server revenue to double in 2027. Super Micro reported $19.9 billion of quarterly revenue, up 298%, and said it is on track for more than 8,000 racks a month by December while citing component shortages. Qualcomm said its data center business should exceed $650 million in the December quarter and reiterated $5 billion for fiscal 2027; Arm said data center royalties doubled year over year. Arista reported revenue of $3.66 billion, up 58.5%, raised 2026 guidance a fourth time and set a 2027 outlook of about $18.5 billion with purchase commitments rising to $11.4 billion. Astera Labs reported $584.9 million, up 154%, with its Scorpio scale-up switch line above $1 billion annualized. Coherent reported $2.37 billion, up 50%, and disclosed a roughly $20 billion five-year PhotonLink long-term agreement with a major AI customer ramping in early 2028. Applied Optoelectronics signed a multi-year 1.6T agreement with a Tier-1 hyperscaler but trimmed its end-2026 capacity target on power and construction delays. Marvell and Lumentum signed a definitive all-stock merger at an implied $115 billion enterprise value with close targeted for the first half of 2028. Against that backdrop the Philadelphia Semiconductor Index fell 12.3% on Nov 5, its worst day since March 2020, with Nvidia down 9.2%; Bloomberg, via the Taipei Times, reported Micron had all but halted construction of its Taoyuan fab amid a union dispute, which Micron did not confirm; and Reuters reported Nvidia is financing CoWoS packaging capacity at ASE's SPIL, which neither company confirmed.

EVIDENCE: EV-AMD-Q3-2026-RELEASE (ADVANCED MICRO DEVICES, INC.), EV-CNBC-AMD-Q3 (CNBC), EV-FOOL-SUPERMICRO-TRANSCRIPT (THE MOTLEY FOOL), EV-QCOM-8K-EX99 (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-ARM-Q2-FYE27 (ARM HOLDINGS PLC), EV-FOOL-ARISTA-TRANSCRIPT (THE MOTLEY FOOL), EV-FOOL-ASTERA-TRANSCRIPT (THE MOTLEY FOOL), EV-FOOL-COHERENT-TRANSCRIPT (THE MOTLEY FOOL), EV-AOI-Q3-RELEASE (APPLIED OPTOELECTRONICS, INC.), EV-MARVELL-LUMENTUM-RELEASE (MARVELL TECHNOLOGY, INC.), EV-NBCNEWS-NOV-5-ROUT (NBC NEWS), EV-TAIPEITIMES-MICRON-TAOYUAN (TAIPEI TIMES), EV-REUTERS-PACKAGING-SPIL (REUTERS)

MODELS & DISTRIBUTION

The leader has no public API, the best open model is fourteen points behind, and cyber capability now gates release

Artificial Analysis' Intelligence Index v5 now reads Gemini 4 Carbon at 60 and Claude Opus 5.5 at 59; Google's AI Studio pricing page lists no Carbon model and access remains limited to defender and partner programs. Moonshot published Kimi K3.1 Pro weights on Hugging Face under a custom license that requires a separate agreement for model-as-a-service operators above $20 million of trailing revenue; Artificial Analysis lists it at 46, the highest downloadable model, with Tencent's Hy4 at 35 pending weights, DeepSeek V4.1 Flash at 33 and Thinking Machines' Inkling 2 Small at 31 with Apache 2.0 weights promised. Baidu shipped ERNIE-5.5-Flash-Base weights under a license excluding the EU, UK and South Korea. Two US releases were gated on cyber capability: OpenAI released GPT-6 Cyber only to approved Daybreak Red organizations and documented a pipeline that produced 948 distinct Linux kernel vulnerabilities with working exploits, and Cognition withheld SWE-2 Flash weights after its ExploitBench score rose from 11.3% to 34.8%, selling the model only inside Devin at $0.10 per million input tokens from Dec 4. Two independent checks on acceleration landed: METR's eleven-week high-access assessment found Anthropic improving models roughly twice as fast as its 2024-2025 rate with most of the gain attributed to AI assistance, and OpenAI's alignment team published a 10-to-37-point gap between safety-eval and production behavior across six models. On distribution, OpenAI's persistent dots agents become default-on and billable in Enterprise workspaces from Nov 18, Microsoft extended unpublished fair-use caps to Copilot Chat for unlicensed commercial users, Claude Code's auto mode now denies rather than falls back to a local classifier behind gateways, and Google's Argon price step to $4/$20 remains dated Dec 1.

EVIDENCE: EV-AA-CHANGELOG (ARTIFICIAL ANALYSIS), EV-AA-OPEN-SOURCE-LEADERBOARD (ARTIFICIAL ANALYSIS), EV-GOOGLE-AI-STUDIO-PRICING (GOOGLE AI FOR DEVELOPERS), EV-HF-KIMI-K3-1-PRO (HUGGING FACE (MOONSHOT AI)), EV-KIMI-K3-1-PRO-LICENSE (MOONSHOT AI (VIA HUGGING FACE)), EV-TENCENT-HY4 (TENCENT), EV-THINKING-MACHINES-INKLING-2-SMALL (THINKING MACHINES LAB), EV-HF-ERNIE-5-5-FLASH-BASE (HUGGING FACE (BAIDU)), EV-OPENAI-DAYBREAK-DOCS (OPENAI DEVELOPERS), EV-SECURITYWEEK-948-KERNEL-FLAWS (SECURITYWEEK), EV-COGNITION-SWE-2-FLASH (COGNITION), EV-DEVIN-MODELS-DOCS (COGNITION (DEVIN DOCS)), EV-METR-ANTHROPIC-ASSESSMENT (METR), EV-OPENAI-ALIGNMENT-EVAL-GAP (OPENAI ALIGNMENT), EV-LEARN-CHATGPT-DOTS-NOV (OPENAI (CHATGPT DOCUMENTATION)), EV-MS-COPILOT-CHAT-FAIR-USE (MICROSOFT SUPPORT), EV-CLAUDE-CODE-CHANGELOG (ANTHROPIC (GITHUB))

DATA & APPLICATIONS

The data supplier gets sued, the search incumbent gets an interim order, and agent demand is measurable but immaterial

The New York Times sued Brave Software in the Southern District of New York over a search index the complaint says exceeds 30 billion pages and is resold to AI labs through the Brave Search API, naming Anthropic, Perplexity, Mistral, xAI and Cohere as customers rather than defendants; the theory targets the upstream data supplier. Turkey's Competition Authority opened an abuse-of-dominance investigation into Google's AI Overviews and AI Mode and imposed interim measures requiring non-discriminatory licensing terms and a publisher opt-out that does not affect visibility elsewhere. A US judge dismissed, with leave to amend, the direct-infringement claim against Anthropic's CEO in the music publishers' case. On the application side, Anthropic launched a Plaid-linked, read-only Personal Finance hub for US Pro, Max and Ultra subscribers with up to two years of transactions, explicitly excluded from Team and Enterprise plans; Anthropic also retrofitted text watermarks to older Claude models with no customer opt-out ahead of EU transparency deadlines. The first hard numbers on third-party agents as a transaction channel arrived: Uber said about 500 Eats orders and four rides came from AI agents in a week of roughly 320 million trips, and Shopify described agentic volume as still small while reporting faster-converting AI-referred traffic. Palantir's US commercial revenue of $984 million, up 148%, overtook government for the first time, but shorter contract durations slowed bookings growth. Goldman Sachs restricted Claude Code and GitHub coding tools to engineers after a period of banker and trader use, evidence that coding-agent seats do not expand automatically in regulated firms. Threat data framed the data-governance stakes: Mandiant documented LLMjacking at more than $100,000 of fraudulent inference charges in a single day, and Microsoft described an agentic framework moving from an exposed GitHub secret to Key Vault exfiltration in about five minutes.

EVIDENCE: EV-NYT-BRAVE-COMPLAINT (THE NEW YORK TIMES COMPANY (COURT FILING)), EV-REKABET-GOOGLE-AI-OVERVIEWS (REKABET KURUMU (TURKISH COMPETITION AUTHORITY)), EV-MLEX-CONCORD-ANTHROPIC (MLEX), EV-CLAUDE-PERSONAL-FINANCE (ANTHROPIC), EV-PLAID-ANTHROPIC-FINANCE (PLAID), EV-CLAUDE-WATERMARK-SUPPORT (ANTHROPIC (CLAUDE HELP CENTER)), EV-VERGE-UBER-AGENTS (THE VERGE), EV-SHOPIFY-Q3-RELEASE (SHOPIFY INC.), EV-FOOL-PALANTIR-TRANSCRIPT (THE MOTLEY FOOL), EV-BLOOMBERGLAW-GOLDMAN-TOOLS (BLOOMBERG LAW), EV-MANDIANT-LLMJACKING (GOOGLE THREAT INTELLIGENCE GROUP / MANDIANT), EV-MICROSOFT-ARTEX (MICROSOFT SECURITY BLOG)

CAPITAL & POLICY

The cost of AI capital was quoted tranche by tranche the same week voters and regulators repriced the permit

Oracle priced 86.2 million shares at $116 and five tranches of senior notes at 7.00%, 7.45%, 7.85%, 8.00% and 8.65%, filling the $20 billion ceiling it set at its Investor Day; 9fin described the spreads as among the widest ever for a BBB-area issuer. Meta priced $15 billion of notes from 5.85% to 7.50% and its underwriters exercised in full a 6 million-share forward-sale option. CoreWeave's 9.625% 2032 notes were reported above 16% with five-year CDS above 1,289 basis points on Nov 5, and IFR reported five data-centre IPOs pulled or delayed and financings on hold. Bloomberg reported Goldman and Apollo pre-marketing SpaceX's roughly $40 billion GPU lease as an $8.3 billion senior-secured loan plus bond tranches with no residual-value guarantee; SpaceX's 8-K says the lease is expected to close before year end. OpenAI was reported to have closed about $11 billion at a $1.25 trillion valuation, the first portion of a round cut from a $30 billion target. Brookfield, its Qatar-backed JV and Drax announced a GW-scale campus at Drax Power Station with a 100 MW first phase that remains subject to approvals and a tenant. Fal raised $1.3 billion at a reported $16 billion valuation and Shield AI agreed to buy Echodyne for $5.3 billion. On policy, Democrats won both chambers; Senator Heinrich's fact sheet describes a bill directing FERC to require rates under which large data centers pay for both the cost of serving them and the grid upgrades they trigger; Texas governor-elect Hinojosa pledged a moratorium on data-center approvals pending legislation; the UK committed to consult on four agentic-incident measures under its Cyber Security and Resilience Bill; and BIS extended the suspension of the Affiliates Rule to Jan 10, 2027 while CNBC reported Moonshot sought 8,000-plus Blackwell GPUs through European neoclouds, lawful under current export rules that do not reach remote access.

EVIDENCE: EV-ORACLE-FWP-NOTES (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-ORACLE-424B5-EQUITY (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-9FIN-ORACLE-CONCESSIONS (9FIN), EV-META-FWP-NOTES (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-CNBC-COREWEAVE-BOND-16 (CNBC), EV-IFRE-FINANCING-HALT (IFR (LSEG)), EV-YAHOO-BLOOMBERG-SPACEX-SYNDICATION (YAHOO FINANCE (BLOOMBERG)), EV-SPACEX-8K-GPU-LEASE (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-TECHCRUNCH-OPENAI-11B (TECHCRUNCH), EV-DRAX-BROOKFIELD-PARTNERSHIP (DRAX GROUP), EV-TECHCRUNCH-FAL-16B (TECHCRUNCH), EV-SHIELD-AI-ECHODYNE (SHIELD AI), EV-REUTERS-ELECTION-TALLY (REUTERS GRAPHICS), EV-HEINRICH-FACT-SHEET (U.S. SENATE COMMITTEE ON ENERGY AND NATURAL RESOURCES, DEMOCRATIC STAFF), EV-TEXASTRIBUNE-HINOJOSA (THE TEXAS TRIBUNE), EV-GOV-UK-AGENTIC-MEASURES (UK DEPARTMENT FOR SCIENCE, INNOVATION AND TECHNOLOGY), EV-FEDERALREGISTER-BIS-AFFILIATES-EXTENSION (FEDERAL REGISTER (BUREAU OF INDUSTRY AND SECURITY)), EV-CNBC-MOONSHOT-EUROPE (CNBC)

PLAYERS & MOATS

Google lends its rating, Anthropic buys its power, Marvell buys the laser, and the neoclouds compete for a shrinking hyperscaler roster

Google converted its AA+ rating into a competitive instrument by backstopping Anthropic's TeraWulf leases, bought a Wyoming site Crusoe had failed to lease, and kept Gemini 4 Carbon out of public distribution while it leads the independent index. Anthropic disclosed the largest compute commitment on public record, took on vendor note facilities from Google, Amazon and Broadcom, named electricity as a constraint and was reported to have bought 1.7 GW of gas generators. Marvell signed to acquire Lumentum, bringing indium-phosphide lasers and optical circuit switches inside a connectivity-silicon house as optics move into the scale-up domain. CoreWeave reported a $132.5 billion backlog and more than 4.6 GW contracted while its bonds traded at distressed yields and CNBC reported Microsoft is shrinking its neocloud roster to a few key suppliers. Nebius reported more than 4 GW contracted and narrowed guidance on third-party capacity delays; IREN moved its $4 billion ARR target to early 2027 after a Microsoft-requested redesign. TeraWulf accepted a structure in which its tenant's sponsor, not its tenant, is the credit. Each dossier below separates observed moves from inferred strategy and names the alternative explanation.

EVIDENCE: EV-TERAWULF-8K-GOOGLE-CREDIT-SUPPORT (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-CRUSOE-WYOMING-UPDATE (CRUSOE), EV-AA-CHANGELOG (ARTIFICIAL ANALYSIS), EV-ANTHROPIC-S1A-NOV-2 (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-CNBC-ANTHROPIC-GENERATOR-DEAL (CNBC), EV-MARVELL-LUMENTUM-RELEASE (MARVELL TECHNOLOGY, INC.), EV-CNBC-COREWEAVE-Q3 (CNBC), EV-CNBC-MICROSOFT-NEOCLOUD-CONSOLIDATION (CNBC), EV-NEBIUS-Q3-RELEASE (NEBIUS GROUP N.V.), EV-IREN-Q1-FY27-8K (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR))

INVESTOR LENS

Scenarios for a backstopped landlord, a distressed-credit neocloud, a BBB-area hyperscaler, a $115 billion optics merger and a second accelerator supplier

Five scenario cases, not recommendations: TeraWulf's conversion of a Google-backstopped lease into project debt while its Kentucky utility contract awaits state approval; CoreWeave's $132.5 billion backlog against bonds reported above 16% and a hyperscaler customer reported to be consolidating suppliers; Oracle's decision to pay 7.00% to 8.65% for ten billion dollars of notes and sell stock at an 11% discount to fund capex; Marvell's $115 billion all-stock Lumentum acquisition with an eighteen-month regulatory path; and AMD's guide to doubling server revenue in 2027 with $11.5 billion of inventory and first Helios racks at five lead customers. Mispricing signals and bubble indicators separate what the market priced on Nov 5 from what the primary record shows, and scenario sensitivities name dated levers: Kentucky PSC action on the Muskie contract, CoreWeave's next credit print, Oracle's December quarter, Marvell and Lumentum stockholder votes, and AMD's fourth-quarter data center delivery. Reported yields, CDS levels and anonymously sourced financing terms are labeled reported, not observed.

EVIDENCE: EV-TERAWULF-Q3-2026 (TERAWULF INC.), EV-CNBC-COREWEAVE-BOND-16 (CNBC), EV-ORACLE-FWP-NOTES (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-MARVELL-LUMENTUM-RELEASE (MARVELL TECHNOLOGY, INC.), EV-AMD-Q3-2026-RELEASE (ADVANCED MICRO DEVICES, INC.), EV-CNBC-MICROSOFT-NEOCLOUD-CONSOLIDATION (CNBC)

COVERAGE AUDIT

Every pillar shows its gaps

PILLAR	STATUS	EVIDENCE	GAPS
power	met	13 total, 8 primary	The Anthropic generator purchase is sourced to FT reporting via CNBC; neither Anthropic nor OnePWR has confirmed terms, and no filing discloses it.; The Alabama PSC order and PUCN agenda are retrieved as PDFs; tariff rate levels and the final PUCN order text were not transcribed, so pricing is reported by structure rather than by rate.
land	met	9 total, 4 primary	Land transaction prices for the Amazon and Microsoft purchases are from local business journalism checked against county records only where the reporter cites them; deed records were not retrieved directly.; The Elbert County agenda shows a data-center zoning amendment on the Nov 9 agenda; the adoption outcome is not confirmed in the retrieved document.
datacenter-construction	met	11 total, 7 primary	Transaction states are explicit for TeraWulf, Drax and the groundbreakings, but no building permit or grid-connection notice was retrieved for the Wheatfield, Gumi or Qatar projects; status is as announced by owners.; Eaton's 366 GW announced-project pipeline is a company-tracked figure from an earnings call, not an independent count.
workloads	met	11 total, 9 primary	Microsoft's neocloud consolidation is CNBC sourced reporting; Microsoft has not confirmed which suppliers are affected.; Agent-commerce figures from Uber and Shopify are management statements on earnings calls, not audited disclosures.
networking	met	7 total, 5 primary	Arista, Coherent and Astera Labs investor pages block automated retrieval; figures are verified against published call transcripts and cited to those transcripts.; Coherent's roughly $20 billion PhotonLink agreement names no counterparty; revenue timing is management guidance.
chips-memory	met	12 total, 6 primary	The Micron Taoyuan construction halt and the Nvidia financing of SPIL packaging capacity are single-outlet reports that the companies did not confirm; both carry reported status.; No memory maker reported during the period; HBM4 contract settlement remains a carried blind spot.
models	met	14 total, 11 primary	Benchmark scores other than Artificial Analysis' independent index are vendor-reported; GPT-6 Cyber's evaluation page is cited but OpenAI's main announcement blocks automated retrieval and is cross-checked through SecurityWeek.; Inkling 2 Small's Apache 2.0 release and Hy4's weights were promised but not published as of the period end.
distribution-harnesses	met	12 total, 10 primary	The Harness Leaderboard is a single-operator study on Flash-tier open models without third-party replication and is used as community signal only.; Microsoft does not publish the numeric fair-use limits now applied to Copilot Chat, so the effective price of the included entitlement cannot be stated.
data	met	9 total, 7 primary	Brave has not answered the New York Times complaint; all allegations are the plaintiff's. The Turkish Competition Authority's interim measures are summarized from its announcement, not from the full decision text.
policy	met	13 total, 7 primary	Texas governor-elect Hinojosa's moratorium is a campaign pledge; no executive action exists until inauguration in January 2027.; House seat totals were still moving as late races were called; the issue cites the Senate split and the fact of majorities rather than a fixed House number.
capital	met	17 total, 10 primary	OpenAI's $11 billion close, the SpaceX syndication structure and CoreWeave's yield and CDS levels are reported by named outlets citing unnamed sources or market data; none is a company filing.; The TeraWulf project debt that the Google backstop is designed to enable has not been reported as raised.

TOP MOVES

Transaction state stays explicit

Google signs Credit Support Agreements backstopping Anthropic's roughly $19 billion TeraWulf leases so the landlord can raise project debt

SIGNED · OBSERVED · CAPITAL, DATACENTER-CONSTRUCTION, POWER

TeraWulf's Form 8-K filed Nov 4 discloses three Credit Support Agreements with Google LLC, one per data hall, backstopping Anthropic's obligations under 20-year leases for about 401 MW of critical IT capacity at the Justified campus in Hawesville, Kentucky, with roughly $19 billion of contracted revenue over the initial term. On a tenant payment default or insolvency Google may pay rent and assume the lease or pay an amortizing termination fee, in which case it may acquire equity in the lessor, Raylan Data LLC. Each backstop terminates once Anthropic or a guaranteeing affiliate holds investment-grade ratings for at least three months. TeraWulf simultaneously executed a GMP-basis EPC agreement with Fluor for three buildings with phased ready-for-service from late 2027 through Q2 2028, and its Q3 release reports 102 MW earning rent at Lake Mariner, 336 MW under construction, about $2.4 billion of cash and a revolver upsized to $400 million.

Form 8-K text and TeraWulf's Nov 4 and Nov 6 releases; the project debt the agreements are designed to support has not been reported as raised. Alphabet's AA+/Aa2 rating is as stated in the TeraWulf release.

Anthropic's amended S-1 discloses about $895 billion of committed compute spend, a $42 billion Broadcom note facility at 9% PIK and electricity as a binding constraint

SIGNED · OBSERVED · CAPITAL, POWER, WORKLOADS

Amendment No. 1 to Anthropic's Form S-1, filed Nov 2, adds unaudited third-quarter results and updates commitments. Revenue was $16,956 million, up from $11,555 million in Q2, with an operating loss of $567 million after $5.0 billion of higher-cost short-term compute and $2.0 billion of non-cash donation-matching charges, and a net loss of $23.3 billion driven by a $21.9 billion fair-value charge on convertible instruments. Liquidity was $146.6 billion including $14.8 billion undrawn on its credit facility. Undrawn note-purchase capacity was $77.0 billion, comprising Google $20 billion, Amazon $15 billion and a Broadcom facility of $42 billion at 9.00% PIK converting at 90% of 30-day VWAP, stepping to 13.00% and 85% if revenue conditions are missed. Aggregate committed purchase and lease spend as of and subsequent to Sept 30 was about $895.4 billion, with about $447.5 billion before end-2030 and $69.8 billion due within twelve months. The filing names electricity availability as a significant constraint on data center development, says certain planned facilities rely on dedicated on-site natural-gas generation with uncapped fuel pass-through, and says the company may develop, operate or control power stations. The offering price range remains blank.

SEC EDGAR filing text verified for each figure; CNBC coverage of the Q3 financials and of investor pushback on a reported $1.5 trillion valuation is cited as secondary and labeled reported.

Alabama, Oregon and Oklahoma approve large-load tariff classes with collateral, minimum terms and direct cost assignment within ten days

APPROVED · OBSERVED · POWER, POLICY

On Nov 3 the Alabama Public Service Commission, in Docket 33709, approved Alabama Power's Rate FCR-LLDC, a flexible contract rate for large-load data center customers of 150 MW or more, with an amendment requiring review of minimum contract length, upfront payments, security and minimum payments under Act 2026-610; the amended tariff is effective Nov 23. On Nov 13 the Oregon PUC approved a Pacific Power tariff creating a new customer class for facilities using 20 MW or more whose business is computing infrastructure or data processing, assigning costs directly to the customer and requiring long-term service agreements, implementing Oregon's 2025 POWER Act through a settlement with PUC staff and consumer and clean-energy advocates, effective Jan 1, 2027. On Nov 5 the Oklahoma Corporation Commission voted 2-1 for an interim order in PSO's rate case approving large-load provisions, including long-term service commitments, financial security and cost-shift protections under the state's Data Center Customer Ratepayer Protection Act for loads of 75 MW or more, while deferring bring-your-own-generation pricing to further proceedings.

Alabama order retrieved from the PSC public-access docket as a PDF; Oregon terms from Pacific Power's release and KTVZ; Oklahoma terms from Oklahoma Energy Today's account of the Nov 5 vote, with the interim order itself not retrieved.

ISO New England files firm, interim and non-firm large-load service at FERC with bring-your-own-new-capacity for firm service

REPORTED · OBSERVED · POWER, POLICY

On Nov 13 ISO New England, NEPOOL and the Participating Transmission Owners filed tariff revisions in Docket ER27-484 responding to FERC's June show-cause order. The filing creates three transmission-service paths for loads of 50 MW or more: firm, interim and non-firm contract demand service. Non-firm and interim customers are re-dispatched whenever local energy prices reach $250 per MWh, which ISO-NE says is currently about 1% of hours, and their load is excluded from the installed capacity requirement. Firm service carries a bring-your-own-new-capacity requirement, with discussions of that design continuing into 2027; the application and study process is proposed effective June 1, 2027. The filing is pending at FERC and is classified as reported because it has been filed but not acted on.

FERC eLibrary accession 20261113-5007 and ISO Newswire's Nov 13 summary; the filing is a Section 205 proposal awaiting Commission action.

Marvell signs a definitive all-stock agreement to acquire Lumentum at an implied $115 billion enterprise value

SIGNED · OBSERVED · NETWORKING, CAPITAL, CHIPS-MEMORY

Marvell and Lumentum announced a definitive merger agreement under which Lumentum stockholders receive 4.500 Marvell shares per Lumentum share, an implied enterprise value of about $115 billion and a 23.9% premium to the unaffected Oct 28 close; Lumentum holders would own about 33% of the combined company. Marvell cites a $550 billion combined addressable market by 2030 and more than $1 billion of annual run-rate cost synergies, framing the rationale as optics moving into scale-up and scale-in domains through near-packaged and co-packaged optics, indium-phosphide lasers and optical circuit switches. Close is targeted for the first half of calendar 2028 subject to both stockholder votes and regulatory approvals. The same morning Lumentum reported fiscal first-quarter revenue of about $1.26 billion, up more than 136% year over year, as summarized in the merger materials and its call.

Marvell release and Rule 425 filing on EDGAR; a signed agreement, not a closed transaction.

Oracle prices $20 billion of stock and notes at 7.00% to 8.65% and Meta prices $15 billion of notes at 5.85% to 7.50%

CLOSED · OBSERVED · CAPITAL

Oracle's Nov 2 free writing prospectus prices $2.0 billion of 7.000% notes due 2029, $1.75 billion of 7.450% notes due 2031, $2.25 billion of 7.850% notes due 2033, $2.5 billion of 8.000% notes due 2037 and $1.5 billion of 8.650% notes due 2046, and its prospectus supplement offers 86,206,897 common shares at $116.00, about 11% below the prior close; both settled Nov 4 and fill the $20 billion ceiling Oracle set at its Investor Day. 9fin described the spreads as among the highest ever for a BBB-area issuer. Meta's Nov 3 pricing term sheet sets $15 billion of senior notes from 5.850% due 2031 to 7.500% due 2056, settling Nov 5, and its 8-K discloses underwriters exercised in full a 6 million-share option under its forward-sale structure, a week after a roughly $97.5 billion equity program.

SEC free writing prospectuses and prospectus supplement verified for coupons and share count; 9fin's characterization of relative spread is analyst commentary.

Two days after the midterms the Nasdaq falls 5.5%, the semiconductor index 12.3%, and CoreWeave's bonds are reported above 16%

REPORTED · REPORTED · CAPITAL, CHIPS-MEMORY, POLICY

On Nov 5 the Nasdaq Composite fell 5.5%, the S&P 500 4.4% and the Dow 1,833 points, with the Philadelphia Semiconductor Index down 12.3% in its worst session since March 2020 and Nvidia down 9.2%; memory and storage names fell 16% to 22%. CNBC reported CoreWeave's 9.625% notes due 2032 yielding above 16% by Nov 6 and five-year CDS spiking above 1,289 basis points on Nov 5 before easing, citing Deutsche Bank data. IFR reported the rout had brought data-centre financing to a halt, with five data-centre IPOs pulled or delayed and several financings on hold. Catalysts cited across outlets were the Democratic sweep and data-center-skeptic governors, 40 of 41 local measures favoring limits, mixed Qualcomm and Arm prints and the Micron Taiwan report. Hyperscalers fell 2% to 4%; the damage concentrated in levered and supply-chain names. On Nov 6 the semiconductor index rebounded 4.2%.

Index and single-name moves from CNBC and NBC News; bond yields and CDS are reported market levels, not filings; IFR's characterization of financing conditions is reporting.

Democrats win both chambers, data-center-skeptic candidates win three governorships, and voters favor limits in 40 of 41 local measures

APPROVED · OBSERVED · POLICY, LAND, POWER

Reuters' tally shows Democrats with 54 Senate seats and a House majority. Candidates who campaigned on data-center restrictions won the Texas, Ohio and Georgia governorships; CNBC quotes Texas governor-elect Gina Hinojosa pledging a moratorium on all data-center approvals until the legislature passes protective laws, and Ohio senator-elect Sherrod Brown saying he does not work for data centers. Ballotpedia counts 40 of 41 local data-center ballot measures on Nov 3 in which voters favored limiting development, including El Dorado, Kansas, which banned data centers above 10 MW peak load for ten years. Senator Heinrich, in line to chair Energy, published a fact sheet on a bill directing FERC to require utilities to set rates under which large data centers pay both the cost of serving them and the grid upgrades needed, and to end the policy barrier to charging for both. Georgia's utility commission flipped to a Democratic majority. The transaction state is approved because the measures and offices were decided by vote; the policy consequences are pending.

Reuters graphics tally, CNBC and The Verge for candidate positions, Ballotpedia for the measure count, and the Senate Energy Democrats' fact sheet for the bill summary; the House total was still moving as of the period end.

Anthropic reported to take over $3.4 billion of gas generator commitments covering 1.7 GW from OnePWR Solutions

REPORTED · REPORTED · POWER, CAPITAL

CNBC, citing the Financial Times, reports that Anthropic took over commitments for 1.7 GW of heavy-duty gas generators from San Antonio-based OnePWR Solutions in late September in a deal worth about $3.4 billion, including engineering and construction capability, without acquiring the company; both companies declined to comment. The report follows the S-1 amendment's disclosure that certain planned facilities rely on dedicated on-site natural-gas generation and that the company may develop, operate or control power stations. The move is classified as reported: no filing or company statement confirms the terms.

Single-origin FT report carried by CNBC; the S-1 amendment corroborates the on-site generation strategy but not the transaction.

Google commits $17 billion to a Wyoming campus with a 702 MW fuel-cell development and acquires Crusoe's site

SIGNED · OBSERVED · POWER, LAND, DATACENTER-CONSTRUCTION, CAPITAL

Google announced a long-term $17 billion investment to build its first Wyoming data center in Laramie County, contracting with AEP for a 702 MW natural-gas fuel-cell development with carbon capture and sourcing additional power from Tallgrass and Black Hills generators, and stating it will pay for 100% of the power it uses. On Nov 6 Crusoe announced Google had acquired its southeast Wyoming site, completing Crusoe's pre-development role; terms were not disclosed. TechCrunch characterizes the sale as Google taking over a project Crusoe had not leased to a tenant. Separately, Vistra's Q3 release disclosed a 20-year, 207 MW PPA with a data center developer at its Odessa gas plant in Texas.

Google and Crusoe announcements are primary; TechCrunch's framing of the project as troubled is journalism and labeled as such.

Kimi K3.1 Pro becomes the top downloadable model at 46 while the closed leader has no public API and two US labs gate releases on cyber capability

CLOSED · OBSERVED · MODELS, DISTRIBUTION-HARNESSES, POLICY

Moonshot published Kimi K3.1 Pro weights on Hugging Face on Nov 4 under a custom license that requires a separate agreement for model-as-a-service operators with more than $20 million of revenue over any twelve months; Artificial Analysis lists it as the highest-scoring downloadable model at 46 on Intelligence Index v5, fourteen points behind Gemini 4 Carbon at 60, which Google's AI Studio pricing page still does not list. Tencent launched Hy4 with weights promised in coming days, Baidu published ERNIE-5.5-Flash-Base under a license excluding the EU, UK and South Korea, and Thinking Machines launched Inkling 2 Small closed at 31 with Apache 2.0 weights promised after red-teaming. OpenAI released GPT-6 Cyber only to approved Daybreak Red organizations and documented a pipeline that produced 948 distinct Linux kernel vulnerabilities with working exploits; Cognition released SWE-2 Flash only inside Devin and withheld weights after ExploitBench rose from 11.3% to 34.8%. The transaction state is closed because the weight releases and gated launches occurred as described.

Hugging Face repositories and license text, Artificial Analysis index pages, Google's pricing page, OpenAI's Daybreak documentation and evaluation page with SecurityWeek cross-check, and Cognition's announcement.

CoreWeave reports a $132.5 billion backlog and Nebius more than 4 GW contracted while Microsoft is reported to shrink its neocloud roster

REPORTED · OBSERVED · WORKLOADS, DATACENTER-CONSTRUCTION, CAPITAL

CoreWeave reported third-quarter revenue of $3.66 billion, up 168%, a net loss of $709 million, a revenue backlog of $132.5 billion versus $104 billion in June, active power above 1.7 GW and contracted power above 4.6 GW, with 2026 capex guidance of $37 billion to $39 billion and management saying 2027 capex would stay in line with 2026 if focused only on committed backlog. Nebius reported revenue of $980.8 million, up 571%, narrowed 2026 revenue guidance to the low end of $3.0 billion to $3.4 billion on third-party capacity delays into the first half of 2027, and said it has more than 4 GW of contracted power with 5 GW targeted by year-end. IREN's 8-K reported AI Cloud revenue of $200 million, a $20.3 billion backlog about two-thirds investment-grade, and a shift of its $4 billion ARR target to January or February 2027 after a Microsoft-requested design change. HIVE disclosed about $185 million of contracted GPU cloud ARR including a sovereign agreement supporting Cohere, and QumulusAI reported $240.9 million of new three-year take-or-pay agreements. CNBC reported Nov 6 that Microsoft is shrinking its neocloud roster to focus on a few key suppliers and its own data centers. The move is classified as reported because the Microsoft consolidation is sourced reporting; the operating figures are observed.

CoreWeave's investor page blocks automated retrieval and is cross-checked against CNBC; Nebius PDFs, IREN, HIVE and QumulusAI SEC exhibits are primary; Microsoft consolidation is CNBC sourced reporting.

MOATS AND CONTROL

Where value may be migrating

Whose credit clears a lab-tenanted data center's project debt

THE TENANT'S OWN CREDITWORTHINESS, WITH CHIP-VENDOR BACKSTOPS ON GPU PURCHASES AND DEVELOPER BALANCE SHEETS CARRYING CONSTRUCTION RISK UNTIL LEASE COMMENCEMENT -> THE TENANT'S LARGEST CLOUD AND EQUITY SPONSOR: GOOGLE'S CREDIT SUPPORT AGREEMENTS LET TERAWULF BORROW AGAINST AN AA+ CONTINGENT PAYER, ANTHROPIC'S $77 BILLION OF VENDOR NOTE FACILITIES PRICE THE LABS' COMPUTE RISK ON BROADCOM'S, GOOGLE'S AND AMAZON'S BALANCE SHEETS, AND GOOGLE BOUGHT THE WYOMING SITE A DEVELOPER COULD NOT LEASE · HIGH

Value moves to counterparties that can lend their rating: hyperscalers earn an option on the asset through termination-fee-for-equity rights, chip vendors earn 9% PIK and conversion discounts, and developers that secure a sponsor backstop access project finance while unsponsored developers face neocloud-level spreads. The independent developer model that built the first wave of AI capacity narrows to sponsor-backed projects and hyperscaler self-build.

The instrument that defines firm electric service for a data center

BESPOKE UTILITY CONTRACTS APPROVED CASE BY CASE, WITH PJM'S REJECTED WHOLESALE CURTAILMENT SCHEME THE ONLY ATTEMPTED STANDARDIZATION -> PUBLISHED TARIFF CLASSES WITH THRESHOLDS, LONG-TERM COMMITMENTS, SECURITY AND DIRECT COST ASSIGNMENT IN ALABAMA, OREGON AND OKLAHOMA, AND A FILED ISO-NE DESIGN OFFERING FIRM SERVICE WITH BRING-YOUR-OWN-NEW-CAPACITY OR NON-FIRM SERVICE WITH A $250 PER MWH RE-DISPATCH TRIGGER · MEDIUM

Utilities and commissions capture the terms of firm service and the security that backs it; tenants gain a published product but lose negotiating leverage on minimum terms. Thresholds that range from 20 MW to 150 MW create a site-selection arbitrage, and a federal cost-allocation bill with an incoming committee chair would make customer-pays the national default.

The gate on frontier model distribution

CAPABILITY AND PRICE: THE BEST MODEL AT THE LOWEST TOKEN PRICE WON DEVELOPER SHARE, AND OPEN-WEIGHT RELEASES COMPETED ON BENCHMARK PARITY -> ACCESS CONTROL KEYED TO CYBER CAPABILITY AND LICENSE TERMS: GPT-6 CYBER LIMITED TO VETTED DEFENDERS, SWE-2 FLASH WEIGHTS WITHHELD ON EXPLOIT-BENCHMARK GAINS, GEMINI 4 CARBON LEADING THE INDEX WITHOUT A PUBLIC API, AND THE TOP DOWNLOADABLE MODEL CARRYING A $20 MILLION MAAS REVENUE CLAUSE WITH A COMPETITOR'S LICENSE EXCLUDING THREE MAJOR JURISDICTIONS · MEDIUM

Value moves from the model artifact to the distribution relationship: labs that can run vetted-access programs and enterprise identity controls hold the customer, while open-weight licensors monetize the largest hosts. Enterprises in excluded territories and hosts above revenue thresholds lose the option value of open weights.

Google

Observed: Signed three Credit Support Agreements backstopping Anthropic's roughly $19 billion, 20-year TeraWulf leases, with a right to assume the lease or pay a termination fee and acquire lessor equity on tenant default.; Committed $17 billion to a first Wyoming campus with a 702 MW AEP fuel-cell development and acquired Crusoe's pre-developed site for undisclosed terms.; Holds the top score on Artificial Analysis' index with Gemini 4 Carbon at 60 while listing no Carbon model on its public pricing page; Argon's price step to $4/$20 remains dated Dec 1.; Appears in Anthropic's S-1 amendment as the holder of a $20 billion note-purchase facility.

Use the balance sheet as a competitive weapon on both sides of the lab relationship: finance Anthropic's compute through notes and backstops that convert into asset and equity options, acquire powered sites when developers' financing runs out, and hold the capability lead in reserve while monetizing the previous generation at list price.

Alternative: The TeraWulf backstop may be a narrow accommodation to a strategic investee rather than a template, the Wyoming purchase may reflect ordinary site economics, and Carbon's limited availability may be capacity-constrained serving rather than strategic withholding.

Moat: An AA+ rating that can be lent, vertically integrated infrastructure from custom silicon through power procurement, and a capability lead that does not need to be sold to be valuable.. Pressure point: Contingent exposure to a tenant whose own filing discloses $895 billion of commitments and an operating loss; if Anthropic's IPO does not deliver investment-grade ratings, the backstops persist as off-balance-sheet credit..

Anthropic

Observed: Filed Amendment No. 1 to its S-1 disclosing Q3 revenue of $16.96 billion, an operating loss of $567 million, about $895.4 billion of committed spend and $77 billion of undrawn vendor notes including $42 billion from Broadcom at 9.00% PIK.; Named electricity availability a significant constraint and disclosed reliance on dedicated on-site gas generation with uncapped fuel pass-through at certain facilities, with the option to develop or control power stations.; Reported by the FT via CNBC to have taken over $3.4 billion of generator commitments covering 1.7 GW from OnePWR.; Shipped IP allowlisting, server-side message threads and gateway-enforced auto mode in Claude Code, launched a Plaid-linked Personal Finance hub excluded from Team and Enterprise plans, and retrofitted text watermarks with no customer opt-out.

Lock compute through vendor-financed commitments before an IPO, internalize the power constraint by owning generation rather than waiting for interconnection, and build enterprise lock-in through identity and network controls while keeping consumer finance data out of enterprise agent surfaces.

Alternative: The commitments may be structured with termination rights that the summary figure does not reflect, the generator purchase may be a one-site solution rather than a strategy, and the platform controls may be compliance responses rather than lock-in design.

Moat: Consumption revenue concentrated in more than 11,900 customers above $100,000 with roughly 900% net revenue retention as disclosed, and a vendor base willing to lend against its order book.. Pressure point: An IPO that must price against $895 billion of commitments, a 13% PIK step-up if revenue conditions are missed, investor pushback on a reported $1.5 trillion valuation, and an S-1 risk factor that it may imminently meet its own acceleration threshold..

Marvell Technology

Observed: Signed a definitive all-stock agreement to acquire Lumentum at 4.500 shares per share, an implied $115 billion enterprise value, with close targeted for the first half of calendar 2028.; Framed the rationale around optics moving into scale-up and scale-in domains, indium-phosphide lasers, optical circuit switches and a $550 billion combined addressable market by 2030.; Pre-announced fiscal third-quarter revenue in line with its prior guidance midpoint alongside the deal.

Own the photonics that custom-accelerator programs will need inside the rack before the transition to co-packaged optics makes the laser supplier the gating vendor, and sell connectivity as a system rather than as silicon.

Alternative: The deal may be a scale response to Broadcom's position in custom silicon and Ethernet rather than a scale-up optics thesis, with the premium justified by Lumentum's current pluggable and pump-laser growth rather than by 2028 architectures.

Moat: If closed, combined control of connectivity silicon, InP lasers and optical switching for AI fabrics.. Pressure point: An eighteen-month regulatory path across multiple jurisdictions, two stockholder votes, and the risk that scale-up optics adoption slips past the targeted close..

CoreWeave

Observed: Reported Q3 revenue of $3.66 billion, up 168%, a $132.5 billion backlog, more than 1.7 GW active and more than 4.6 GW contracted, with 2026 capex guidance of $37 billion to $39 billion.; Its 9.625% 2032 notes were reported yielding above 16% and five-year CDS above 1,289 basis points on Nov 5; IFR reported data-centre financing halted.; Core Scientific reported 485 MW billing of 590 MW contracted with CoreWeave, more than $700 million annualized.; CNBC reported Microsoft, a major customer, is consolidating its neocloud roster.

Grow contracted capacity ahead of demand, finance it in the capital markets and through vendor relationships, and rely on backlog conversion to carry leverage until active power catches up with contracted power.

Alternative: The credit repricing may reflect sector-wide political risk rather than company-specific stress, and management's statement that 2027 capex would hold flat if focused on committed backlog suggests the growth plan is optional rather than forced.

Moat: The largest disclosed independent AI cloud backlog and operating scale across more than 1.7 GW.. Pressure point: Unrated credit trading at distressed yields while $37 billion to $39 billion of 2026 capex must be funded, concentration in a few counterparties, and a customer reported to be shrinking its supplier list..

TeraWulf

Observed: Signed three Credit Support Agreements with Google backstopping Anthropic's 401 MW Justified leases and a GMP-basis EPC with Fluor for three buildings with phased delivery from late 2027 through Q2 2028.; Reported Q3 revenue of $76.2 million with HPC lease revenue of $63.0 million, 102 MW online and 336 MW under construction at Lake Mariner at $8 million to $10 million per critical IT MW, about $2.4 billion of cash and a revolver upsized to $400 million.; Raised contracted power at Muskie to 1,000 MW pending Kentucky PSC approval and targets 250 MW to 500 MW of incremental contracted capacity a year.

Convert a former bitcoin-mining power position into hyperscaler-grade lease revenue by accepting whatever credit structure lenders require, including a sponsor backstop that gives Google a path to the asset, in exchange for project debt at a time when unsponsored developers cannot borrow.

Alternative: The backstop may have been Anthropic's and Google's requirement for lease execution rather than TeraWulf's choice, and the company's cash position suggests it could fund construction without project debt at a slower pace.

Moat: Signed 20-year leases with a sponsor-backstopped tenant, powered land in New York and Kentucky, and a utility contract template in a PJM state.. Pressure point: Project debt not yet raised, Kentucky PSC approval pending on the Muskie contract, and the termination-fee-for-equity option that could transfer the Justified asset to Google on tenant default..

Oracle

Observed: Priced $10 billion of senior notes in five tranches at 7.000% to 8.650% and sold 86,206,897 shares at $116.00, filling the $20 billion ceiling set at its Investor Day; both settled Nov 4.; 9fin characterized the spreads as among the widest ever for a BBB-area issuer, with the 20-year roughly 50 basis points wide of average junk yields at pricing.

Fund contracted cloud capacity ahead of cash conversion by paying the market's price for BBB-area credit and diluting equity at a discount, on the view that backlog conversion will support the leverage.

Alternative: The raise may be a one-time top-up sized to a self-imposed ceiling rather than the start of a program, and spreads may reflect a disorderly week in credit more than Oracle-specific risk.

Moat: Contracted AI cloud backlog with named model-lab customers and a position as a neutral host for competing accelerators.. Pressure point: A BBB-area rating with negative outlook at one agency, coupons up to 8.65% on 20-year money, and an equity sale at an 11% discount that signals the cost of the next increment..

CHAINS AND INVESTOR LENS

Consequences, cases, and tripwires

chain-sponsor-credit-to-developer-consolidation

1. Google signs Credit Support Agreements backstopping Anthropic's TeraWulf leases → Lenders adopt sponsor backstops as the condition for project debt on lab-tenanted data centers: Once a public template exists in which an AA+ sponsor stands behind an unrated tenant, lenders underwriting the next lab-tenanted project will ask for the same structure rather than accept tenant credit alone, especially while IFR reports unsponsored financing has stalled.

2. Sponsor backstops become the condition for project debt → Independent developers without sponsor relationships lose access to project finance and sell sites to hyperscalers: A developer that cannot deliver a sponsor backstop faces neocloud-level spreads reported above 16%, so the economic exit becomes a site sale to the hyperscaler that can self-fund, as Crusoe's Wyoming sale to Google illustrates.

3. Independent developers sell to hyperscalers → Powered-land and generation contracts concentrate in a few sponsor balance sheets: Each hyperscaler acquisition bundles land, interconnection and dedicated generation into one counterparty, as the 702 MW Wyoming fuel-cell contract shows, leaving utilities and IPPs negotiating with fewer, larger buyers and leaving REIT and developer pipelines dependent on sponsor relationships.

The independent developer model that financed the first wave of AI data centers contracts to sponsor-backed projects and hyperscaler self-build; the scarce input in 2027 is a sponsor willing to lend its rating, and the value of a powered site depends on whether such a sponsor is attached.

Falsifiers: An unsponsored single-tenant data center financing prices inside 10% in the next quarter.; A venture-backed developer signs a GW-scale lease with a non-hyperscaler tenant on its own credit.; Anthropic achieves investment-grade ratings at IPO and the TeraWulf backstops terminate within the year.

chain-tariff-classes-to-site-arbitrage

1. Alabama, Oregon and Oklahoma approve large-load tariff classes and ISO-NE files one at FERC → Firm service acquires published thresholds, terms and security requirements that differ by jurisdiction: Each commission implements its own statute: 150 MW in Alabama, 20 MW in Oregon, 75 MW in Oklahoma and 50 MW in New England, with security and minimum terms set locally, so the same campus is a large load in one state and an ordinary customer in another.

2. Thresholds and security differ by jurisdiction → Developers phase projects and select states to land below thresholds or inside settled tariffs: Where rules are written, tenants can price firm service and post security with certainty; where governors-elect have pledged moratoria, they cannot, so capital shifts toward states with approved tariffs and toward phase sizes that avoid the most onerous class.

3. Capital shifts toward settled-tariff states and threshold-aware phasing → A federal customer-pays standard becomes the political response to regulatory arbitrage: An incoming Senate Energy chair has already published a bill directing FERC to require rates under which data centers pay both service and upgrade costs; state-by-state arbitrage gives that bill its argument and its coalition.

Large-load tariffs are converging on customer-pays with collateral, but through eleven different thresholds; site selection for 2027 and 2028 delivery should weight the certainty of an approved tariff over nominal power cost, and should assume a federal cost-allocation floor is possible within the 120th Congress.

Falsifiers: FERC rejects ISO-NE's non-firm and interim paths on jurisdictional grounds, returning firm service to bilateral contracts.; A state commission rescinds or materially softens an approved large-load class under developer pressure.; The Heinrich bill fails to receive a committee markup in the first half of 2027.

chain-cyber-gating-to-distribution-moat

1. OpenAI gates GPT-6 Cyber to vetted defenders and Cognition withholds SWE-2 Flash weights after ExploitBench gains → Cyber capability becomes an explicit release gate for US frontier and coding models: A pipeline that produced 948 distinct kernel vulnerabilities with working exploits and a coding model whose exploit score tripled give labs a documented reason to restrict distribution; once two labs do it publicly, the rest face the question for every release.

2. Cyber capability gates release → Open-weight frontier leadership shifts to Chinese labs with license-based monetization: With US labs withholding weights, the top downloadable model is Kimi K3.1 Pro at 46 under a license with a $20 million MaaS revenue clause, and the next entrants carry territorial exclusions; the open frontier is defined by licensors outside the US regulatory conversation.

3. Open frontier shifts to Chinese licensors → Enterprise buyers in excluded territories pay for distribution controls rather than for model capability: An enterprise in the EU, UK or Korea that cannot use ERNIE-5.5-Flash-Base and faces a separate agreement for Kimi above revenue thresholds buys closed models through vetted-access programs and identity controls, so the lab's distribution apparatus, not its benchmark score, is what the enterprise pays for.

Distribution controls are becoming the moat for US labs as capability leadership becomes harder to monetize directly; enterprise procurement should evaluate access programs, identity integration and license territory as first-order criteria rather than as compliance footnotes.

Falsifiers: Google lists Gemini 4 Carbon on its public API at list price within the quarter.; A US lab publishes weights for a model with a Critical cyber rating under a permissive license.; Chinese licensors remove revenue clauses and territorial exclusions from their open-weight licenses.

TeraWulf · 6-18 months

BULL

The Google backstop lets TeraWulf raise project debt for Justified at a spread closer to sponsor credit than neocloud credit, the Fluor EPC delivers the three buildings on the late-2027 to Q2 2028 schedule, and the Kentucky PSC approves the 1,000 MW Muskie contract, establishing TeraWulf as the developer with a repeatable sponsor-backstopped lease template.

Catalysts: Announcement of Justified project financing with disclosed spread and size.; Kentucky PSC order approving the amended Kentucky Power agreements for Muskie.; Lake Mariner CB-4 and CB-5 commissioning on schedule within the $8 million to $10 million per MW cost range.
Risks: The backstop becomes effective only at commencement of the final data hall of each lease, leaving construction-period risk with the landlord.; A second sponsor-backstopped lease fails to materialize, making Justified a one-off.
Tripwires: Project debt priced inside 9% would confirm the sponsor-credit reading.; A Kentucky PSC order without material modification of the 90% minimum and security terms.

EVIDENCE: EV-TERAWULF-8K-GOOGLE-CREDIT-SUPPORT (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-TERAWULF-PR-GOOGLE-BACKSTOP-FLUOR (TERAWULF INC.), EV-TERAWULF-Q3-2026 (TERAWULF INC.)

BASE

TeraWulf raises project debt on the backstop at a spread that reflects construction and tenant risk, delivers Justified roughly on schedule, and funds Lake Mariner from its $2.4 billion of cash and the upsized revolver, with growth in contracted capacity tracking the 250 MW to 500 MW annual target.

Catalysts: Project financing announced in the first half of 2027.; Continued HPC lease revenue growth as Lake Mariner capacity earns rent.
Risks: Equipment or labor delays push ready-for-service past Q2 2028, deferring rent commencement.; Anthropic's IPO outcome changes the tenant's risk profile in either direction.
Tripwires: HPC lease revenue failing to grow sequentially as new capacity is energized.; Any change to the phased delivery schedule disclosed in quarterly filings.

EVIDENCE: EV-TERAWULF-Q3-2026 (TERAWULF INC.), EV-TERAWULF-PR-GOOGLE-BACKSTOP-FLUOR (TERAWULF INC.)

BEAR

Project debt proves hard to raise even with the backstop because the credit market for data centers remains halted, Kentucky regulators modify the Muskie terms, and a tenant default triggers Google's termination-fee-for-equity option, transferring the Justified asset to the sponsor.

Catalysts: No project financing announced by mid-2027.; Kentucky PSC conditions that reduce minimum payments or raise utility-side costs.; Anthropic IPO delayed or priced in a way that stresses the tenant's liquidity.
Risks: Dilutive equity or high-coupon debt to bridge construction.; Loss of the asset to the sponsor under the Credit Support Agreements.
Tripwires: Disclosure that Google has paid under any Credit Support Agreement.; Revolver draws rising while project debt remains unraised.

EVIDENCE: EV-TERAWULF-8K-GOOGLE-CREDIT-SUPPORT (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-IFRE-FINANCING-HALT (IFR (LSEG)), EV-CNBC-ANTHROPIC-VALUATION-PUSHBACK (CNBC)

CoreWeave · 6-18 months

BULL

The $132.5 billion backlog converts to revenue as active power rises from 1.7 GW toward the contracted 4.6 GW, management's statement that 2027 capex can hold flat on committed backlog proves credible, and bonds recover from reported yields above 16% as the Nov 5 repricing is recognized as political rather than operating risk.

Catalysts: Year-end active power above the guided 1.85 GW.; A refinancing or new issue pricing materially inside the reported 16% yield.; Microsoft confirming CoreWeave among its retained neocloud suppliers.
Risks: Capex of $37 billion to $39 billion must be funded regardless of market conditions.; Counterparty concentration leaves backlog quality dependent on a few names.
Tripwires: CDS falling below 800 basis points on a sustained basis.; Disclosure of backlog by counterparty rating category.

EVIDENCE: EV-COREWEAVE-Q3-2026-RELEASE (COREWEAVE, INC.), EV-CNBC-COREWEAVE-Q3 (CNBC), EV-CNBC-COREWEAVE-BOND-16 (CNBC)

BASE

CoreWeave continues to grow revenue and backlog while its credit trades wide, funding capex through a mix of vendor financing, secured facilities and equity-linked instruments at elevated cost, with the spread between operating growth and financing cost narrowing slowly.

Catalysts: Quarterly backlog and active-power updates.; Any disclosed financing terms for 2027 capex.
Risks: Financing cost consumes a growing share of incremental contract margin.; Third-party capacity delays of the kind Nebius disclosed affect delivery timing.
Tripwires: Backlog growth slowing below revenue growth.; Yields on existing notes failing to tighten after strong operating prints.

EVIDENCE: EV-CNBC-COREWEAVE-Q3 (CNBC), EV-NEBIUS-Q3-RELEASE (NEBIUS GROUP N.V.), EV-CNBC-COREWEAVE-BOND-16 (CNBC)

BEAR

Microsoft's reported consolidation removes or reduces a major counterparty, data-centre financing stays halted into 2027, and CoreWeave is forced to slow capex or raise capital on distressed terms, with backlog conversion delayed by its own and its suppliers' delivery constraints.

Catalysts: Confirmation that a major customer has reduced or redirected contracted volume.; A failed or withdrawn financing.; Core Scientific or other hosting partners reporting delivery delays on CoreWeave capacity.
Risks: Covenant pressure as unsecured yields exceed project returns.; Equity dilution to protect liquidity.
Tripwires: Backlog revised downward or re-termed in a quarterly filing.; Unsecured notes trading below 75 cents on the dollar.

EVIDENCE: EV-CNBC-MICROSOFT-NEOCLOUD-CONSOLIDATION (CNBC), EV-IFRE-FINANCING-HALT (IFR (LSEG)), EV-CORE-SCIENTIFIC-Q3 (CORE SCIENTIFIC, INC.)

Oracle · 6-18 months

BULL

The $20 billion raise at 7.00% to 8.65% and an 11% equity discount is the last large external funding before contracted cloud backlog converts to cash, secondary spreads tighten as the Nov 5 dislocation fades, and the ceiling set at Investor Day holds.

Catalysts: December-quarter results showing cloud infrastructure revenue growth and free cash flow improvement.; No further issuance announced through the first half of 2027.; Rating outlooks stabilized or improved.
Risks: Customer concentration in model labs whose own financing is vendor-dependent.; Capex overruns requiring a breach of the self-imposed ceiling.
Tripwires: New-issue notes trading inside their pricing spreads by 50 basis points or more.; Management reiterating the $20 billion ceiling on the next call.

EVIDENCE: EV-ORACLE-FWP-NOTES (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-ORACLE-424B5-EQUITY (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-9FIN-ORACLE-CONCESSIONS (9FIN)

BASE

Oracle funds the current capex plan with the November proceeds and operating cash flow, spreads remain wide for a BBB-area issuer with heavy capex, and the market treats each quarter's backlog conversion as the test of whether the ceiling holds.

Catalysts: Quarterly remaining performance obligation and capex disclosures.; Any change in rating agency outlooks.
Risks: Interest expense rising faster than cloud margin.; A customer financing event that delays contracted consumption.
Tripwires: Capex guidance raised without a matching increase in contracted revenue.; Notes trading wider than pricing spreads for a sustained period.

EVIDENCE: EV-ORACLE-FWP-NOTES (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-9FIN-ORACLE-CONCESSIONS (9FIN)

BEAR

Lab customers' financing stress, visible in Anthropic's vendor-note disclosures and OpenAI's reduced round, slows contracted consumption; Oracle must return to the market above its ceiling at wider spreads, and a rating downgrade pushes the next issue toward high-yield pricing.

Catalysts: A rating downgrade or outlook change to negative at a second agency.; Announcement of additional issuance above the $20 billion ceiling.; A lab customer renegotiating or deferring a contracted commitment.
Risks: Equity dilution at successive discounts.; Loss of investment-grade status at one or more agencies.
Tripwires: Any disclosure that contracted cloud commitments have been amended or deferred.; Secondary yields on the 2046 notes exceeding 9%.

EVIDENCE: EV-ORACLE-FWP-NOTES (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-ANTHROPIC-S1A-NOV-2 (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-TECHCRUNCH-OPENAI-11B (TECHCRUNCH)

Marvell Technology · 12-24 months

BULL

The Lumentum acquisition closes in the first half of 2028 without material remedies, the combined company becomes the default supplier of lasers, optical switching and connectivity silicon for scale-up fabrics as co-packaged optics ramp, and the $1 billion of run-rate synergies and year-one accretion are delivered.

Catalysts: Stockholder approvals at both companies.; Regulatory clearances in the US, EU and China without divestitures.; Design wins for combined laser-plus-silicon solutions announced ahead of close.
Risks: Customers dual-source to avoid dependence on a combined supplier.; Co-packaged optics adoption slips past 2028.
Tripwires: Merger spread narrowing as approvals arrive.; Lumentum's quarterly growth sustaining above 100% year over year through the pendency.

EVIDENCE: EV-MARVELL-LUMENTUM-RELEASE (MARVELL TECHNOLOGY, INC.), EV-MARVELL-LUMENTUM-425 (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR))

BASE

The deal closes on or near schedule with modest remedies, the all-stock structure ties Lumentum holders' outcome to Marvell's share price for eighteen months, and the strategic value depends on the pace of the scale-up optics transition that Arista places in trials in 2027 and production in 2028.

Catalysts: Regulatory review milestones and any second-request disclosures.; Arista and hyperscaler commentary on co-packaged and near-packaged optics timing.
Risks: Marvell share price volatility changes the effective consideration.; Integration of a components business into a fabless silicon company.
Tripwires: Any disclosed remedy requirement from a regulator.; Change in the targeted close window.

EVIDENCE: EV-MARVELL-LUMENTUM-RELEASE (MARVELL TECHNOLOGY, INC.), EV-FOOL-ARISTA-TRANSCRIPT (THE MOTLEY FOOL)

BEAR

A regulator requires divestiture of the laser or optical-switch business, or Chinese approval is withheld amid export-control tension, and the deal is restructured or abandoned, leaving Marvell with a break fee and Lumentum re-rated as a standalone.

Catalysts: A second request or Phase II review with a divestiture signal.; Export-control actions that make Chinese approval politically difficult.; A competing bid or activist pressure on either side.
Risks: Merger-arbitrage unwind on both stocks.; Strategic customers accelerating in-house photonics.
Tripwires: Merger spread widening materially beyond the Nov 2 level.; Either company disclosing a change to the exchange ratio or termination provisions.

EVIDENCE: EV-MARVELL-LUMENTUM-425 (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-FEDERALREGISTER-BIS-AFFILIATES-EXTENSION (FEDERAL REGISTER (BUREAU OF INDUSTRY AND SECURITY))

AMD · 6-18 months

BULL

AMD delivers the roughly $17 billion fourth-quarter guide with Data Center up about 50% sequentially, Helios racks ramp at Anthropic, Meta, Microsoft, OpenAI and Oracle through OEM partners in the fourth quarter, and server revenue doubles in 2027 as guided, establishing AMD as a structural second supplier rather than a price-pressure alternative.

Catalysts: Fourth-quarter results delivering the Data Center guide.; OEM shipments of Helios systems from HPE, Dell, Lenovo and Supermicro.; Core Scientific's 530 MW AMD-contracted capacity energizing on the 2027 to 2028 schedule.
Risks: The $11.5 billion inventory build ahead of demand ties up cash if ramps slip.; Memory and packaging constraints limit shipments regardless of demand.
Tripwires: Inventory turning down as a share of revenue in the fourth quarter.; Any lead customer publicly confirming multi-gigawatt Helios deployments.

EVIDENCE: EV-AMD-Q3-2026-RELEASE (ADVANCED MICRO DEVICES, INC.), EV-CNBC-AMD-Q3 (CNBC), EV-CORE-SCIENTIFIC-Q3 (CORE SCIENTIFIC, INC.)

BASE

AMD grows Data Center revenue strongly in the fourth quarter and 2027 but below the doubling pace, with gross margin held back by the warrant-related charges and input-cost inflation that Qualcomm also cited, and with share gains depending on customers' willingness to qualify a second accelerator at scale.

Catalysts: Quarterly Data Center segment prints.; Supply commentary from TSMC and memory suppliers on 2027 allocation.
Risks: Customer warrants dilute as shipment milestones are hit.; Nvidia's Vera Rubin ramp absorbs the available packaging and memory capacity.
Tripwires: Data Center segment operating margin falling below the Q3 level of 34%.; Free cash flow remaining depressed by inventory for a second quarter.

EVIDENCE: EV-AMD-Q3-2026-RELEASE (ADVANCED MICRO DEVICES, INC.), EV-AMD-Q3-SLIDES-8K (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-QCOM-8K-EX99 (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR))

BEAR

Lab customers' financing stress and a halted data-centre financing market slow the deployments that AMD's inventory and 2027 guide assume, Helios ramps slip, and AMD is left with pre-bought wafers, substrates and memory against deferred demand while its stock remains exposed to sector-wide repricing of the kind seen on Nov 5.

Catalysts: A lead customer deferring Helios deployments.; A guide-down on fourth-quarter or 2027 Data Center revenue.; Further credit stress at neocloud or lab customers.
Risks: Inventory write-downs.; Loss of the second-supplier narrative to custom silicon from the hyperscalers themselves.
Tripwires: Inventory rising again in the fourth quarter.; Any customer disclosure of reduced AMD accelerator commitments.

EVIDENCE: EV-AMD-Q3-2026-RELEASE (ADVANCED MICRO DEVICES, INC.), EV-NBCNEWS-NOV-5-ROUT (NBC NEWS), EV-IFRE-FINANCING-HALT (IFR (LSEG))

RESIDUAL RISK

Mispricing, bubbles, blind spots

MISPRICING SIGNAL

Neocloud credit

SIGNAL

CoreWeave's 2032 notes reported above 16% and CDS above 1,289 basis points while the company reports a $132.5 billion backlog and more than 4.6 GW contracted

WHY IT MAY BE MISPRICED

The credit market priced political and refinancing risk on Nov 5 while the operating print on Nov 10 showed backlog up from $104 billion in June and management saying 2027 capex would hold flat if focused on committed backlog; if the backlog is as contracted as disclosed, yields above 16% imply default probabilities the counterparties' own ratings do not support.

COUNTER-ARGUMENT

Backlog is concentrated in a few counterparties, one of which is reported to be consolidating suppliers, and $37 billion to $39 billion of 2026 capex must be funded in a market that IFR says has halted; the yield may be correctly pricing refinancing risk rather than operating risk.

EVIDENCE: EV-CNBC-COREWEAVE-BOND-16 (CNBC), EV-CNBC-COREWEAVE-Q3 (CNBC), EV-CNBC-MICROSOFT-NEOCLOUD-CONSOLIDATION (CNBC), EV-IFRE-FINANCING-HALT (IFR (LSEG))

MISPRICING SIGNAL

Optical components

SIGNAL

Marvell paying an implied $115 billion for Lumentum while Coherent discloses a $20 billion five-year optics agreement and Applied Optoelectronics signs a 1.6T-only agreement worth $1 billion to $1.5 billion

WHY IT MAY BE MISPRICED

Independent optics suppliers are being priced as strategic scarcity assets by acquirers and customers simultaneously; the component supply that remains independent after the Marvell deal may carry a scarcity premium the market has not fully applied.

COUNTER-ARGUMENT

Capacity is expanding fast, with Fabrinet, Coherent and AOI all adding plants, and the sector's 2026 growth rates may already be in prices; the Nov 5 selloff shows how quickly the market reprices the whole chain on political risk.

EVIDENCE: EV-MARVELL-LUMENTUM-RELEASE (MARVELL TECHNOLOGY, INC.), EV-FOOL-COHERENT-TRANSCRIPT (THE MOTLEY FOOL), EV-AOI-Q3-RELEASE (APPLIED OPTOELECTRONICS, INC.)

MISPRICING SIGNAL

Regulated utilities

SIGNAL

Large-load tariff classes approved in Alabama, Oregon and Oklahoma convert data center demand into contracted take-or-pay revenue with security

WHY IT MAY BE MISPRICED

Utility valuations tend to treat data center load as volumetric growth with ratepayer risk; a tariff class with minimum terms and collateral is closer to contracted infrastructure revenue, and the first approved parameters arrive before Nov 23 in Alabama.

COUNTER-ARGUMENT

Tenants may choose behind-the-meter generation over the tariff class, as the Switch gas plant and Anthropic's generator purchase suggest, leaving utilities with the cost of readiness and without the load.

EVIDENCE: EV-ALABAMA-PSC-FCR-LLDC-ORDER (ALABAMA PUBLIC SERVICE COMMISSION), EV-PACIFIC-POWER-LARGE-LOAD-TARIFF (PACIFIC POWER (PACIFICORP)), EV-REVIEWJOURNAL-SWITCH-GAS-PLANT (LAS VEGAS REVIEW-JOURNAL), EV-CNBC-ANTHROPIC-GENERATOR-DEAL (CNBC)

BUBBLE INDICATOR

Committed spend relative to revenue at the largest private lab

CURRENT READING

About $895.4 billion of committed purchase and lease spend against Q3 revenue of $16.96 billion and an operating loss of $567 million, with $69.8 billion due within twelve months and $77 billion of undrawn vendor notes at up to 13% PIK

CONCERN

Commitments of roughly thirteen times annualized revenue, financed partly by suppliers lending against their own order books, is the structure of a cycle in which vendor credit substitutes for customer demand.

OFFSETTING EVIDENCE

Revenue grew 47% quarter over quarter, consumption-based revenue is 79% of the mix, more than 11,900 customers exceed $100,000 of trailing revenue, and $146.6 billion of liquidity covers more than two years of near-term commitments.

EVIDENCE: EV-ANTHROPIC-S1A-NOV-2 (U.S. SECURITIES AND EXCHANGE COMMISSION (EDGAR)), EV-CNBC-ANTHROPIC-S1A-Q3 (CNBC)

BUBBLE INDICATOR

Announced data center pipeline relative to installed base

CURRENT READING

Eaton's tracked pipeline of announced data center projects rose to 366 GW from 307 GW a quarter earlier against roughly 50 GW installed

CONCERN

A pipeline more than seven times the installed base cannot be powered or financed on current schedules, and the announced-to-built conversion rate is unknown; equipment orders placed against announcements carry cancellation risk.

OFFSETTING EVIDENCE

Eaton's data center orders grew 101% on a rolling twelve-month basis and groundbreakings this fortnight in Indiana, Korea, Qatar and Kentucky were accompanied by signed EPC agreements and utility commitments, not just announcements.

EVIDENCE: EV-FOOL-EATON-TRANSCRIPT (THE MOTLEY FOOL), EV-INSIDEINDIANA-AMAZON-WHEATFIELD (INSIDE INDIANA BUSINESS), EV-SAMSUNG-SDS-GUMI (SAMSUNG SDS), EV-TERAWULF-PR-GOOGLE-BACKSTOP-FLUOR (TERAWULF INC.)

BUBBLE INDICATOR

Agent-originated commerce relative to agent valuations

CURRENT READING

Uber reported about 500 Eats orders and four rides from AI agents in a week of roughly 320 million trips; Shopify called agentic volume still small

CONCERN

Agent platforms and harness companies are being funded and acquired at valuations that assume agents will own transactions, while the first disclosed transaction counts from incumbents are immaterial.

OFFSETTING EVIDENCE

Both incumbents are building the access layer rather than ceding it, Shopify reports AI-referred traffic converting faster, and OpenAI's default-on billable dots agents enter Enterprise workspaces from Nov 18, so measured usage is about to change.

EVIDENCE: EV-VERGE-UBER-AGENTS (THE VERGE), EV-SHOPIFY-Q3-RELEASE (SHOPIFY INC.), EV-LEARN-CHATGPT-DOTS-NOV (OPENAI (CHATGPT DOCUMENTATION))

At what spread and size does the Justified project debt that the Google Credit Support Agreements are designed to enable actually clear, and does any lender require the backstop to be effective before the final data hall commences?

The sponsor-credit thesis rests on a backstop that has not yet been tested in a financing. If the debt prices near sponsor credit, the template will be copied; if it prices near neocloud credit despite the backstop, the structure adds optionality for Google without lowering the developer's cost of capital.

Evidence needed: TeraWulf 8-K or release disclosing the project financing with lender, size and pricing.; Any amendment to the Credit Support Agreements changing the effectiveness trigger.

What are the confirmed terms of Anthropic's reported $3.4 billion, 1.7 GW generator commitment, at which sites will the on-site gas generation disclosed in the S-1 be deployed, and how much of the roughly $895 billion of commitments depends on it?

A frontier lab acting as its own power developer changes the demand picture for turbines, generator sets and gas, and the uncapped fuel pass-through disclosed in the S-1 puts commodity risk into model economics; without site-level detail the scale of that shift cannot be assessed.

Evidence needed: Anthropic's final prospectus or subsequent filing describing generator and power-station commitments.; Air permits or interconnection filings identifying the facilities with dedicated on-site generation.; Any statement from OnePWR or its equipment suppliers on the transferred orders.

Which neocloud suppliers is Microsoft retaining, which contracts are being reduced or allowed to lapse, and how much of the disclosed backlogs at CoreWeave, Nebius and IREN is affected?

Neocloud valuations and credit rest on backlog that is concentrated in a few hyperscaler counterparties; a confirmed consolidation would change backlog quality more than any quarterly print.

Evidence needed: Microsoft or supplier disclosure of contract changes in quarterly filings.; Neocloud backlog disclosures broken out by counterparty or rating category.

On what terms will the Kentucky PSC approve the amended Kentucky Power and TeraWulf Muskie agreements, and which PJM states will adopt a retail large-load or curtailment tariff before the December auction?

TeraWulf's Q3 release confirms the 1,000 MW Muskie contract remains pending at the Kentucky PSC; the approval terms set the reference for minimum payments and security in PJM states, where no RTO-level instrument exists after FERC's October order.

Evidence needed: Kentucky PSC order on the amended agreements, including any modification of the 90% minimum and the security amount.; Any PJM-state tariff filing on large-load firm service or curtailment priority.

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

The S-1 amendment answered the structure and size question: a $42 billion Infrastructure Partner 2026 NPA at 9.00% PIK converting at 90% of 30-day VWAP, stepping to 13.00% and 85% if revenue conditions are missed. The clearing spread on syndicated vendor-backstopped paper remains open and is now tracked in the SpaceX syndication blind spot.

Evidence needed: Anthropic Form S-1 Amendment No. 1 disclosure of the Broadcom NPA terms, now on the record.

At what pricing do the $8.3 billion senior-secured loan and the bond tranches of SpaceX's roughly $40 billion GPU lease financing clear, and does the lease close before year end as the 8-K anticipates?

This is the first large GPU financing marketed to banks and asset managers with no residual-value guarantee; its clearing spread is the market's price for GPU collateral backed by an absolute rent obligation, and it will anchor every subsequent equipment financing.

Evidence needed: Syndication outcome and pricing from lender or rating-agency documents.; SpaceX 8-K confirming lease closing.

Where do 2027 HBM4 contracts settle, and do the CSPs' multi-year DRAM agreements with price bands cap the pass-through?

No memory maker reported in this period, and the Micron Taoyuan report, if confirmed, would tighten 2028 supply; the memory-pricing-power thesis remains built on asking prices and prior-quarter commentary.

Evidence needed: Micron's and SK hynix's next quarterly commentary on 2027 contract pricing and the Taoyuan schedule.; Any disclosed LTA band terms from CSPs or suppliers.

How many actions or credits does a typical enterprise task consume under per-action and credit-metered agent pricing, and what will OpenAI's default-on dots agents and Microsoft's unpublished Copilot Chat caps cost in practice?

OpenAI's dots become billable in Enterprise workspaces from Nov 18 on an opt-out basis and Microsoft does not publish the Copilot Chat limits now applied to unlicensed users; 2027 budgets depend on consumption figures no vendor has supplied.

Evidence needed: Customer-reported dots consumption after Nov 18 and OpenAI's billing documentation.; Any Microsoft disclosure of fair-use thresholds or admin-visible usage data.; Independent per-task action counts across major harnesses.

Will anyone reconcile large-load definitions now that approved and filed thresholds range from 20 MW in Oregon to 150 MW in Alabama, with 50 MW in New England and PJM and 75 MW in Oklahoma and Texas?

The same campus is a large load in one jurisdiction and an ordinary customer in another; registry data, security requirements and curtailment priority all key off the definition, and the spread widened rather than narrowed this fortnight.

Evidence needed: FERC's treatment of definitional differences across the RTO show-cause filings.; Any NARUC or federal effort to harmonize thresholds, including the text of the Heinrich bill.

Will Texas governor-elect Hinojosa issue the pledged moratorium on data-center approvals after inauguration, what instrument will she use, and which pending approvals would it reach?

Texas hosts a large share of announced capacity and of the neocloud and lab campuses whose financing repriced on Nov 5; an executive pause on approvals would change delivery schedules for contracted capacity, while a pledge that is not executed would show the electoral signal did not bind.

Evidence needed: Executive orders or agency directives after the January 2027 inauguration.; PUCT, ERCOT and TCEQ actions on pending data center approvals, including the audit reports due in December.

VISUALS, EVIDENCE, PROVENANCE

Method and source trail

Large-load tariff classes approved or filed, Nov 3 to Nov 13, 2026

matrix · Threshold in MW; status; effective date; mechanism · Orders and filings dated 2026-11-03 to 2026-11-13 · as of 2026-11-14

A four-row matrix comparing large-load tariff actions: Alabama at 150 MW, approved Nov 3 and effective Nov 23 with minimum-term and security review; Oregon at 20 MW, approved Nov 13 and effective Jan 1, 2027 with direct cost assignment and long-term agreements; Oklahoma at 75 MW, approved in an interim order Nov 5 with long-term commitments and security; and ISO New England at 50 MW, filed at FERC Nov 13 with firm, interim and non-firm paths and a $250 per MWh re-dispatch trigger, proposed effective June 1, 2027.

Thresholds, status and effective dates transcribed from the Alabama PSC order (Docket 33709), Pacific Power's release on the Oregon PUC approval, Oklahoma Energy Today's account of the Oklahoma Corporation Commission's Nov 5 interim order, and ISO Newswire's summary of the ISO-NE FERC filing in Docket ER27-484. Mechanism fields summarize the published terms; rate levels are not transcribed.

Quoted cost of AI capital in one fortnight, by issuer and instrument

bar · Annual coupon or yield in percent; maturity year · Pricing dates 2026-11-02 to 2026-11-06 · as of 2026-11-14

Bar-ready data showing a cost-of-capital curve: Meta's notes from 5.85% (2031) to 7.50% (2056), Oracle's notes from 7.00% (2029) to 8.65% (2046), Anthropic's Broadcom note facility at 9.00% PIK with a 13.00% step-up, and CoreWeave's 9.625% 2032 notes reported yielding above 16%. Hyperscaler, BBB-area and unrated issuers occupy distinct bands.

Oracle and Meta coupons transcribed from SEC free writing prospectuses; the Anthropic Broadcom NPA coupon from Anthropic's S-1 Amendment No. 1; the CoreWeave yield is a reported market level from CNBC on Nov 6 citing Deutsche Bank data, flagged as reported in the data. Ratings as stated in the respective filings or reporting.

Neocloud and host operators: active versus contracted power and disclosed backlog

bar · Power in MW; backlog in USD billions · Quarterly disclosures dated 2026-11-04 to 2026-11-12 · as of 2026-11-14

Bar-ready data comparing operators: CoreWeave with more than 1,700 MW active, more than 4,600 MW contracted and a $132.5 billion backlog; Nebius with more than 4,000 MW contracted and a 5,000 MW year-end target; IREN with a $20.3 billion backlog about two-thirds investment-grade; Core Scientific billing 485 MW of 590 MW contracted with CoreWeave; and TeraWulf with 102 MW earning rent and 336 MW under construction.

CoreWeave active and contracted power and backlog from its Q3 release as cross-checked by CNBC; Nebius contracted power from its Q3 shareholder letter; IREN backlog from its Form 8-K exhibit; Core Scientific billing and contracted megawatts with CoreWeave from its Q3 release; TeraWulf online and under-construction megawatts from its Q3 release. Fields not disclosed are null.

Artificial Analysis Intelligence Index v5: closed leaders versus downloadable models

bar · Index score (0–100); weight availability; public API availability · Index readings 2026-11-03 to 2026-11-07 · as of 2026-11-14

Bar-ready data comparing index scores: Gemini 4 Carbon at 60 and Claude Opus 5.5 at 59, both closed with Carbon lacking a public API; Kimi K3.1 Pro at 46 with weights published under a custom license; Tencent Hy4 at 35 with weights promised; DeepSeek V4.1 Flash at 33 and GLM-5.3 at 32 with weights published; and Inkling 2 Small at 31 with Apache 2.0 weights promised.

Scores transcribed from Artificial Analysis' open-weights leaderboard and changelog entries for Intelligence Index v5.0.1. Weight availability from Hugging Face repositories and vendor announcements; public API availability for Gemini 4 Carbon from Google's AI Studio pricing page, which lists no Carbon model. Vendor-reported benchmarks are excluded.

Hyperscaler land purchases confirmed in the period, with by-right status

bar · Acres; purchase price in USD millions; price per acre in USD thousands · Transactions confirmed 2026-11-02 to 2026-11-13 · as of 2026-11-14

Bar-ready data showing Amazon's $72 million purchase of 13 by-right industrial acres in Chantilly, Virginia at roughly $5.5 million per acre; its earlier $99.79 million purchase of 23 acres near Dulles at roughly $4.3 million per acre; and its confirmed roughly $346 million purchase of nearly 1,000 acres of ranch land in West Richland, Washington at roughly $0.35 million per acre, which still requires environmental review and has no site plan.

Acreage and prices from Virginia Business and Daily Kennewick reporting of recorded deeds and city confirmations; per-acre figures derived by division and labeled derived. The West Richland total combines two July parcel sales ($82.7 million and $263.7 million) that Amazon confirmed as its purchase on Nov 2.

AI networking and optics suppliers: quarterly revenue and year-over-year growth

bar · Quarterly revenue in USD millions; year-over-year growth in percent · Quarters reported 2026-11-02 to 2026-11-05 · as of 2026-11-14

Bar-ready data showing Arista at $3,658 million, up 58.5%; Coherent at $2,370 million, up 50%; Astera Labs at $585 million, up 154%; and Applied Optoelectronics at $270 million, up 127.5%; with a separate field recording Marvell's $115 billion implied enterprise value for Lumentum.

Revenue and growth transcribed from company releases where accessible and from published call transcripts where investor pages block automated retrieval: Arista (transcript), Astera Labs (transcript), Coherent (transcript), Applied Optoelectronics (release), Marvell-Lumentum implied enterprise value (release). Growth rates are company-reported.

ev-ferc-isone-large-load-filing: ISO New England Inc., tariff filing: Revisions Related to the Integration of Large Loads to the Transmission System, Docket ER27-484 (eLibrary accession 20261113-5007) (Federal Energy Regulatory Commission eLibrary, regulatory) https://elibrary.ferc.gov/eLibrary/filelist?accession_number=20261113-5007
ev-isone-newswire-large-loads: ISO-NE files proposal with FERC to address 'large loads' (ISO Newswire (ISO New England), primary) https://isonewswire.com/2026/11/13/iso-ne-files-proposal-with-ferc-to-address-large-loads/
ev-alabama-psc-fcr-lldc-order: Order Approving Rate FCR-LLDC (Flexible Contract Rate – Large Load Data Centers), Alabama Public Service Commission Docket 33709 (Alabama Public Service Commission, regulatory) https://www.pscpublicaccess.alabama.gov/pscpublicaccess/ViewFile.aspx?Id=6eb4a892-9e06-4685-907e-198970e9c798
ev-pacific-power-large-load-tariff: Pacific Power will require new large data centers to pay their way (Pacific Power (PacifiCorp), primary) https://www.pacificpower.net/about/newsroom/news-releases/large-load-filing.html
ev-ktvz-oregon-puc-tariff: New tariff requires Oregon data centers to pay full electricity costs (KTVZ, journalism) https://ktvz.com/news/2026/11/13/new-tariff-requires-oregon-data-centers-to-pay-full-electricity-costs/
ev-okenergytoday-pso-interim-order: Regulators decide on PSO rate case and large load request (Oklahoma Energy Today, journalism) https://okenergytoday.com/2026/11/regulators-decide-on-pso-rate-case-and-large-load-request/
ev-pucn-agenda-nexus-fulcrum: Public Utilities Commission of Nevada, Notice of Meeting, Agenda 21-26, November 10, 2026: Docket 26-06016, Nexus Fulcrum LLC application for a UEPA permit to construct a nominal 510 MW natural-gas generation plant at the Tahoe Reno Industrial Center (Public Utilities Commission of Nevada, regulatory) https://pucnv.granicus.com/DocumentViewer.php?file=pucnv_f9dee10c549e2940ea27bb812de7652c.pdf&view=1
ev-reviewjournal-switch-gas-plant: Data center company Switch's natural gas plant approved by Nevada utility regulators (Las Vegas Review-Journal, journalism) https://www.reviewjournal.com/business/energy/massive-natural-gas-plant-from-switch-approved-by-nevada-regulators-3912654/
ev-anthropic-s1a-nov-2: Anthropic, PBC, Amendment No. 1 to Form S-1 Registration Statement (U.S. Securities and Exchange Commission (EDGAR), filing) https://www.sec.gov/Archives/edgar/data/2130357/000162828026068676/anthropicpbc-sx1ax1.htm
ev-cnbc-anthropic-s1a-q3: Anthropic's quarterly financials revealed in amended S-1 filing (CNBC, journalism) https://www.cnbc.com/2026/11/02/anthropic-ant-s-1-quarter-financials.html
ev-cnbc-anthropic-valuation-pushback: Investors brace for Anthropic IPO as $1.5 trillion valuation looks like a stretch (CNBC, journalism) https://www.cnbc.com/2026/11/06/investors-brace-for-anthropic-valuation-1point5-trillion-a-stretch.html
ev-cnbc-anthropic-generator-deal: Anthropic secures $3.4 billion generator deal for AI data centers: FT (CNBC, journalism) https://www.cnbc.com/2026/11/08/anthropic-generator-deal-ai-data-centers.html
ev-google-wyoming-17b: Google's first Wyoming data center: a $17 billion investment (Google (The Keyword), primary) https://blog.google/innovation-and-ai/infrastructure-and-cloud/global-network/wyoming-data-center/
ev-crusoe-wyoming-update: Crusoe Announces Wyoming Data Center Campus Update (Crusoe, primary) https://www.crusoe.ai/resources/newsroom/crusoe-wyoming-data-center-campus-update
ev-techcrunch-crusoe-google: Crusoe sells troubled Wyoming data center project to Google (TechCrunch, journalism) https://techcrunch.com/2026/11/06/crusoe-sells-troubled-wyoming-data-center-project-to-google/
ev-vistra-q3-2026: Vistra Reports Third Quarter 2026 Results (Vistra Corp., earnings) https://investor.vistracorp.com/2026-11-06-Vistra-Reports-Third-Quarter-2026-Results
ev-heinrich-fact-sheet: Fact Sheet: Heinrich details how bipartisan American Affordability & Jobs Act holds data centers accountable, lowers utility bills for American families (U.S. Senate Committee on Energy and Natural Resources, Democratic staff, primary) https://www.energy.senate.gov/press/dem/fact-sheet-heinrich-details-how-bipartisan-american-affordability-jobs-act-holds-data-centers-accountable-lowers-utility-bills-for-american-families/
ev-scelp-mccormick-complaint: Seigler et al. v. McCormick County et al., Case No. 2026-CP-35-00114 (S.C. Court of Common Pleas), complaint challenging Ordinance No. 25-11 (South Carolina Environmental Law Project (complaint hosted by McCormick First), regulatory) https://www.mccormickfirst.org/assets/SCELP-Complaint-Ordinance-25-11-2026-CP-35-00114.pdf
ev-wrdw-mccormick-lawsuit: Residents sue McCormick County over data center rezoning (WRDW/WAGT News 12, journalism) https://www.wrdw.com/2026/11/11/residents-sue-mccormick-county-over-data-center-rezoning/
ev-beaufort-county-nov-9-highlights: Highlights and Actions: County Council Caucus and Council Meeting, November 9, 2026 (Beaufort County, South Carolina, primary) https://www.beaufortcountysc.gov/news/2026/11/Highlights%20and%20Actions%20County%20Council%20Caucus%20and%20Council%20Meeting.html
ev-postandcourier-beaufort: Beaufort County moves data center moratorium along (The Post and Courier, journalism) https://www.postandcourier.com/beaufort-county/news/beaufort-county-suspends-data-centers-24-months/article_7422f150-895f-47b8-b461-e8870236ccec.html
ev-wmnf-hillsborough-deferral: Hillsborough County commissioners delay vote on AI data center moratorium (WMNF 88.5 FM, journalism) https://www.wmnf.org/hillsborough-county-commissioners-delay-vote-on-ai-data-center-moratorium/
ev-elbert-county-agenda: Agenda, Elbert County Board of Commissioners, November 9, 2026: amendment to the Zoning Ordinance to provide standards and requirements for Data Centers (Elbert County, Georgia Board of Commissioners, regulatory) https://elbertga.us/uploads/index_225_365510990.pdf
ev-dailykennewick-aws-west-richland: Amazon confirms it bought West Richland ranch land and sets a Nov. 19 open house (Daily Kennewick, journalism) https://dailykennewick.com/wa/kennewick/news/2026-11-11/amazon-data-center
ev-virginiabusiness-amazon-chantilly: Amazon buys 13 acres in Fairfax County for $72M (Virginia Business, journalism) https://virginiabusiness.com/amazon-buys-fairfax-county-land-data-centers/

ev-ballotpedia-40-of-41: Voters favored limiting data center development in 40 of 41 local ballot measures on Nov. 3 (Ballotpedia News, journalism) https://news.ballotpedia.org/2026/11/06/voters-favored-limiting-data-center-development-in-40-of-41-local-ballot-measures-on-nov-3/
ev-terawulf-8k-google-credit-support: TeraWulf Inc., Form 8-K (November 4, 2026): Credit Support Agreements with Google LLC and Fluor EPC agreement (U.S. Securities and Exchange Commission (EDGAR), filing) https://www.sec.gov/Archives/edgar/data/1083301/000162828026069810/wulf-20261104.htm
ev-terawulf-pr-google-backstop-fluor: TeraWulf Secures Google Credit Backstop for Project Financing in Support of $19 Billion Anthropic Lease; Executes Definitive Fluor EPC Agreement (TeraWulf Inc., primary) https://investors.terawulf.com/news-events/press-releases/detail/148/terawulf-secures-google-credit-backstop-for-project-financing-in-support-of-19-billion-anthropic-lease-executes-definitive-fluor-epc-agreement
ev-terawulf-q3-2026: TeraWulf Reports Third Quarter 2026 Results (TeraWulf Inc., earnings) https://investors.terawulf.com/news-events/press-releases/detail/149/terawulf-reports-third-quarter-2026-results
ev-insideindiana-amazon-wheatfield: Amazon breaks ground on $7B Wheatfield data center campus (Inside INdiana Business, journalism) https://www.insideindianabusiness.com/articles/amazon-breaks-ground-on-7b-wheatfield-data-center-campus
ev-nwitimes-amazon-wheatfield: Amazon breaks ground on $7 billion data center in Northwest Indiana (The Times of Northwest Indiana, journalism) https://nwitimes.com/news/local/article_1be3262b-0381-4cea-bef4-a8bef7bb4c3a.html
ev-samsung-sds-gumi: Samsung SDS Breaks Ground on AI Data Center in Gumi, Carrying Out Samsung's KRW 60 Trillion Investment Plan for Southeastern Korea (Samsung SDS, primary) https://www.samsungsds.com/en/news/gm-261104.html
ev-koreaherald-samsung-sds: Samsung SDS targets 120MW capacity at new Gumi AI data center (The Korea Herald, journalism) https://www.koreaherald.com/article/10922887
ev-syntys-qatar-20mw: Syntys Breaks Ground on New 20MW Data Center Development in Qatar (Syntys, primary) https://syntys.com/newsroom/syntys-breaks-ground-on-new-20mw-data-center-development-in-qatar
ev-drax-brookfield-partnership: Drax, Brookfield and Radiant announce £20bn partnership to deliver GW-scale data centre capacity at Drax Power Station (Drax Group, primary) https://www.drax.com/news/drax-brookfield-and-radiant-announce-20bn-partnership-to-deliver-gw-scale-data-centre-capacity-at-drax-power-station/
ev-fool-eaton-transcript: Eaton (ETN) Q3 2026 Earnings Call Transcript (The Motley Fool, earnings) https://www.fool.com/earnings/call-transcripts/2026/11/03/eaton-etn-q3-2026-earnings-call-transcript/
ev-core-scientific-q3: Core Scientific Announces Third Quarter 2026 Results (Core Scientific, Inc., earnings) https://investors.corescientific.com/news-events/press-releases/detail/146/core-scientific-announces-third-quarter-2026-results
ev-coreweave-q3-2026-release: CoreWeave Reports Strong Third Quarter 2026 Results (CoreWeave, Inc., earnings) https://investors.coreweave.com/news/news-details/2026/CoreWeave-Reports-Strong-Third-Quarter-2026-Results/default.aspx
ev-cnbc-coreweave-q3: CoreWeave (CRWV) Q3 earnings report 2026 (CNBC, journalism) https://www.cnbc.com/2026/11/10/coreweave-crwv-q3-earnings-report-2026.html
ev-nebius-q3-release: Nebius reports third quarter 2026 financial results (Nebius Group N.V., earnings) https://assets.nebius.com/assets/508584f1-b73d-484f-b64f-f96a5bc3b515/Nebius%20Q3%202026%20Financial%20Results%20Press%20Release.pdf
ev-nebius-shareholder-letter: Nebius Group Q3 2026 Letter to Shareholders (Nebius Group N.V., earnings) https://assets.nebius.com/assets/5bc733ff-bed7-415c-af10-74ce7881a764/Nebius-SHL-2026-Q3.pdf
ev-iren-q1-fy27-8k: IREN Reports Q1 FY27 Results (Form 8-K exhibit) (U.S. Securities and Exchange Commission (EDGAR), filing) https://www.sec.gov/Archives/edgar/data/1878848/000187884826000065/irenreportsq1-fy27result.htm
ev-hive-8k-ex99: HIVE Digital Technologies Ltd., Form 8-K Exhibit 99.1: Q2 FY2027 results and contracted GPU Cloud ARR (U.S. Securities and Exchange Commission (EDGAR), filing) https://www.sec.gov/Archives/edgar/data/1720424/000106299326005856/exhibit99-1.htm
ev-qumulusai-8k-ex99: QumulusAI, Inc., Form 8-K Exhibit 99.1: Third Quarter 2026 Results (U.S. Securities and Exchange Commission (EDGAR), filing) https://www.sec.gov/Archives/edgar/data/2084026/000208402626000009/qmls-exhibit991xq32026.htm
ev-cnbc-microsoft-neocloud-consolidation: Microsoft moves to consolidate its relationships with neoclouds in AI (CNBC, journalism) https://www.cnbc.com/2026/11/06/microsoft-moves-to-consolidate-its-relationships-with-neoclouds-in-ai.html
ev-verge-uber-agents: Uber says AI agents booked four rides and about 500 Eats orders in a 320 million-trip week (The Verge, journalism) https://www.theverge.com/transportation/1026306/uber-ai-agents-q3-earnings-disintermediation
ev-shopify-q3-release: Shopify Sustains Rapid Growth with Revenue Up 32% and Free Cash Flow Margin of 22% (Shopify Inc., earnings) https://www.shopify.com/investors/press-releases/shopify-sustains-rapid-growth-with-revenue-up-32-and-free-cash-flow-margin-of-22
ev-fool-palantir-transcript: Palantir (PLTR) Q3 2026 Earnings Call Transcript (The Motley Fool, earnings) https://www.fool.com/earnings/call-transcripts/2026/11/02/palantir-pltr-q3-2026-earnings-call-transcript/
ev-bloomberglaw-goldman-tools: Goldman Restricts Traders and Bankers From Using Some AI Tools (Bloomberg Law, journalism) https://news.bloomberglaw.com/capital-markets/goldman-restricts-traders-and-bankers-from-using-some-ai-tools
ev-marvell-lumentum-release: Marvell and Lumentum to Combine, Creating a Category Leader in AI Connectivity (Marvell Technology, Inc., primary) https://investor.marvell.com/news-events/press-releases/detail/1040/marvell-and-lumentum-to-combine-creating-a-category-leader-in-ai-connectivity
ev-marvell-lumentum-425: Lumentum Holdings Inc., Rule 425 filing relating to the proposed merger with Marvell Technology (U.S. Securities and Exchange Commission (EDGAR), filing) https://www.sec.gov/Archives/edgar/data/1633978/000119312526443876/d178787d425.htm
ev-fool-arista-transcript: Arista Networks (ANET) Q3 2026 Earnings Call Transcript (The Motley Fool, earnings) https://www.fool.com/earnings/call-transcripts/2026/11/04/arista-anet-q3-2026-earnings-call-transcript/
ev-fool-astera-transcript: Astera Labs (ALAB) Q3 2026 Earnings Call Transcript (The Motley Fool, earnings) https://www.fool.com/earnings/call-transcripts/2026/11/04/astera-labs-alab-q3-2026-earnings-call-transcript/
ev-fool-coherent-transcript: Coherent (COHR) Q1 2027 Earnings Call Transcript (The Motley Fool, earnings) https://www.fool.com/earnings/call-transcripts/2026/11/05/coherent-cohr-q1-2027-earnings-call-transcript/
ev-aoi-q3-release: Applied Optoelectronics Reports Third Quarter 2026 Results (Applied Optoelectronics, Inc., earnings) https://investors.ao-inc.com/2026-11-05-Applied-Optoelectronics-Reports-Third-Quarter-2026-Results
ev-equinix-fabric-one-release: Equinix Unveils Equinix Fabric One, Redefining How Enterprises Connect (Equinix, Inc., primary) https://investor.equinix.com/news-events/news-releases/detail/1121/equinix-unveils-equinix-fabric-one-redefining-how
ev-amd-q3-2026-release: AMD Reports Third Quarter 2026 Financial Results (Advanced Micro Devices, Inc., earnings) https://ir.amd.com/news-events/press-releases/detail/1303/amd-reports-third-quarter-2026-financial-results
ev-amd-q3-slides-8k: AMD Q3 2026 earnings slides (Form 8-K exhibit) (U.S. Securities and Exchange Commission (EDGAR), filing) https://www.sec.gov/Archives/edgar/data/2488/000000248826000188/amdq32026earningsslidesf.htm
ev-cnbc-amd-q3: AMD (AMD) Q3 earnings report 2026 (CNBC, journalism) https://www.cnbc.com/2026/11/03/amd-amd-q3-earnings-report-2026-.html

ev-fool-supermicro-transcript: Super Micro (SMCI) Q1 2027 Earnings Call Transcript (The Motley Fool, earnings) https://www.fool.com/earnings/call-transcripts/2026/11/04/super-micro-smci-q1-2027-earnings-call-transcript/
ev-qcom-8k-ex99: Qualcomm Incorporated, Form 8-K Exhibit 99.1: Fiscal Fourth Quarter and Fiscal 2026 Results (U.S. Securities and Exchange Commission (EDGAR), filing) https://www.sec.gov/Archives/edgar/data/804328/000080432826000127/qcom092726erex991.htm
ev-cnbc-qualcomm-q4: Qualcomm (QCOM) earnings report Q4 2026 (CNBC, journalism) https://www.cnbc.com/2026/11/04/qualcomm-qcom-earnings-report-q4-2026.html
ev-arm-q2-fye27: Arm Q2 FYE27 Results (Arm Holdings plc, earnings) https://newsroom.arm.com/news/arm-q2-fye27-results
ev-nbcnews-nov-5-rout: Tech stocks plunge as AI trade unwinds after midterms (NBC News, journalism) https://www.nbcnews.com/business/markets/tech-stocks-plunge-ai-midterms-rcna607650
ev-cnbc-nov-5-selloff: Stock market selloff deepens as AI fears grip Wall Street (CNBC, journalism) https://www.cnbc.com/2026/11/05/stock-market-selloff-ai-fears.html
ev-cnbc-coreweave-bond-16: CoreWeave bond yield tops 16% as AI credit stress rises (CNBC, journalism) https://www.cnbc.com/2026/11/06/coreweave-bond-yield-tops-16percent-as-ai-credit-stress-rises.html
ev-ifre-financing-halt: CoreWeave rout freezes data centre financing (IFR (LSEG), journalism) https://www.ifre.com/bonds/2502504/coreweave-rout-freezes-data-centre-financing
ev-taipeitimes-micron-taoyuan: Micron halts Taoyuan plant construction amid labor dispute: Bloomberg (Taipei Times, journalism) https://www.taipeitimes.com/News/biz/archives/2026/11/06/2003867231
ev-tomshardware-micron-taoyuan: Micron's $4.5 billion Taoyuan plant construction halted amidst labor dispute (Tom's Hardware, journalism) https://www.tomshardware.com/tech-industry/semiconductors/microns-usd4-5-billion-taoyuan-plant-construction-halted-amidst-labor-dispute-company-and-union-still-havent-reached-agreement-as-latter-asks-for-clearer-profit-sharing-terms
ev-reuters-packaging-spil: AI boom turns chip packaging into next battleground for semiconductors (Reuters, journalism) https://www.reuters.com/5f374b32b07b/world/asia-pacific/ai-boom-turns-chip-packaging-into-next-battleground-semiconductors-2026-11-06/
ev-cnbc-moonshot-europe: Moonshot AI sought Nvidia Blackwell chips through European cloud providers (CNBC, journalism) https://www.cnbc.com/2026/11/05/moonshot-ai-nvidia-chips-europe-china.html
ev-aa-changelog: Artificial Analysis changelog: Intelligence Index v5.0.1 and model additions (Artificial Analysis, analyst) https://artificialanalysis.ai/changelog
ev-aa-open-source-leaderboard: Artificial Analysis open-weights model leaderboard (Artificial Analysis, analyst) https://artificialanalysis.ai/models/open-source
ev-google-ai-studio-pricing: Gemini Developer API pricing (Google AI for Developers, primary) https://aistudio.google.com/docs/pricing
ev-hf-kimi-k3-1-pro: moonshotai/Kimi-K3.1-Pro model repository (Hugging Face (Moonshot AI), primary) https://huggingface.co/moonshotai/Kimi-K3.1-Pro
ev-kimi-k3-1-pro-license: Kimi K3.1-Pro License (Moonshot AI (via Hugging Face), primary) https://huggingface.co/moonshotai/Kimi-K3.1-Pro/raw/main/LICENSE
ev-tencent-hy4: Tencent launches Hy4, joining the ranks of the world's leading open-source AI models (Tencent, primary) https://www.tencent.com/tencent-launches-hy4-joining-the-ranks-of-the-worlds-leading-open-source-ai-models/
ev-thinking-machines-inkling-2-small: Inkling 2 Small (Thinking Machines Lab, primary) https://thinkingmachines.ai/news/inkling-2-small/
ev-hf-ernie-5-5-flash-base: baidu/ERNIE-5.5-Flash-Base model repository and license (Hugging Face (Baidu), primary) https://huggingface.co/baidu/ERNIE-5.5-Flash-Base
ev-openai-daybreak-docs: Daybreak cyber access programs and gpt-6-cyber setup (OpenAI Developers, primary) https://developers.openai.com/api/docs/guides/daybreak
ev-openai-exploitgym-eval: GPT-6 Cyber: ExploitGym evaluation (OpenAI Deployment Safety, primary) https://deploymentsafety.openai.com/gpt-6-cyber/exploitgym
ev-securityweek-948-kernel-flaws: AI Agents Got Root on Linux via 948 Kernel Flaws in OpenAI Research (SecurityWeek, journalism) https://www.securityweek.com/ai-agents-got-root-on-linux-via-948-kernel-flaws-in-openai-research/
ev-cognition-swe-2-flash: Introducing SWE-2 Flash (Cognition, primary) https://cognition.com/blog/swe-2-flash
ev-devin-models-docs: Devin Desktop and CLI model documentation (Cognition (Devin docs), primary) https://docs.devin.ai/desktop/models
ev-metr-anthropic-assessment: An assessment of Anthropic's AI R&D acceleration (METR, analyst) https://metr.org/blog/2026-11-05-anthropic-ai-rd-acceleration-assessment/
ev-openai-alignment-eval-gap: The gap between evaluation and production behavior (OpenAI Alignment, primary) https://alignment.openai.com/eval-production-behavior-gap/
ev-learn-chatgpt-dots-nov: What's new, November 2-6, 2026: dots general availability and billing (OpenAI (ChatGPT documentation), primary) https://learn.chatgpt.com/docs/whats-new/november-2-6-2026.md
ev-ms-copilot-chat-fair-use: Standard versus priority access to features in Microsoft 365 Copilot Chat (Microsoft Support, primary) https://support.microsoft.com/en-us/microsoft-365-copilot/standard-versus-priority-access-to-features-in-microsoft-365-copilot-chat
ev-register-copilot-caps: Copilot Chat has usage caps, and Microsoft would rather you found them by hitting them (The Register, journalism) https://www.theregister.com/ai-and-ml/2026/11/05/copilot-chat-has-usage-caps-and-microsoft-would-rather-you-found-them-by-hitting-them/5307814
ev-claude-code-changelog: Claude Code CHANGELOG (2.1.317 to 2.1.319) (Anthropic (GitHub), primary) https://raw.githubusercontent.com/anthropics/claude-code/main/CHANGELOG.md
ev-claude-ip-allowlist: IP allowlist (Anthropic (Claude Platform docs), primary) https://platform.claude.com/docs/en/manage-claude/ip-allowlist
ev-github-copilot-jetbrains-air: GitHub Copilot is now available in JetBrains Air (GitHub Changelog, primary) https://github.blog/changelog/2026-11-03-github-copilot-is-now-available-in-jetbrains-air/
ev-harness-leaderboard-readme: Harness Leaderboard README (Joel Niklaus) (Hugging Face Spaces (independent researcher), community) https://huggingface.co/spaces/joelniklaus/harness-leaderboard/raw/main/README.md
ev-devin-review-2: Devin Review 2.0 (Cognition (Devin blog), primary) https://devin.ai/blog/devin-review-2
ev-register-conductor-meta: Meta brings Conductor on board its model train (The Register, journalism) https://www.theregister.com/ai-and-ml/2026/11/05/meta-brings-conductor-on-board-its-model-train/5307711
ev-google-cncf-agent-substrate: Open infrastructure for autonomous agents comes to CNCF (Google Cloud Blog, primary) https://cloud.google.com/blog/products/containers-kubernetes/open-infrastructure-for-autonomous-agents-comes-to-cncf
ev-mistral-studio-agents: Build with Mistral Studio: managed agents (Mistral AI, primary) https://mistral.ai/news/build-with-studio/
ev-nyt-brave-complaint: The New York Times Company v. Brave Software, Inc., complaint (S.D.N.Y., filed Nov 2, 2026) (The New York Times Company (court filing), regulatory) https://nytco-assets.nytimes.com/2026/11/new-york-times-brave-complaint-11-2-26.pdf

ev-rekabet-google-ai-overviews: Competition Authority announcement on investigation into Google AI Overviews and AI Mode with interim measures (Rekabet Kurumu (Turkish Competition Authority), regulatory) https://www.rekabet.gov.tr/en/Gunceller/1
ev-mlex-concord-anthropic: Anthropic CEO wins copyright reprieve as US judge doubts music publishers' claims (MLex, journalism) https://www.mlex.com/mlex/articles/2546544/anthropic-ceo-wins-copyright-reprieve-as-us-judge-doubts-music-publishers-claims
ev-claude-personal-finance: Introducing Personal Finance in Claude (Anthropic, primary) https://claude.com/resources/articles/introducing-personal-finance-in-claude
ev-plaid-anthropic-finance: Plaid and Anthropic bring financial insights to Claude (Plaid, primary) https://plaid.com/blog/plaid-anthropic-financial-insights-in-claude/
ev-claude-watermark-support: How Claude marks AI-generated content (Anthropic (Claude Help Center), primary) https://support.claude.com/en/articles/16266773-how-claude-marks-ai-generated-content
ev-mandiant-llmjacking: LLMjacking: monetizing compromised cloud models (Google Threat Intelligence Group / Mandiant, primary) https://cloud.google.com/blog/topics/threat-intelligence/llmjacking-monetizing-compromised-cloud-models/
ev-microsoft-artex: Threat actors use agentic AI tooling to find and abuse exposed secrets (Microsoft Security Blog, primary) https://www.microsoft.com/en-us/security/blog/2026/11/05/threat-actors-use-agentic-ai-tooling-to-find-and-abuse-exposed-secrets/
ev-reuters-election-tally: US midterm elections 2026: results tally (Reuters Graphics, journalism) https://www.reuters.com/graphics/USELECTIONS/GRAPHICS-BLOG/akpelkldzvr/
ev-cnbc-democrats-data-center: Democrats who ran against data centers won; what it means for the AI buildout (CNBC, journalism) https://www.cnbc.com/2026/11/05/democrats-data-center-restrictions-midterms.html
ev-verge-midterms-data-centers: Data centers lost the midterms (The Verge, journalism) https://www.theverge.com/policy/1026365/data-centers-midterms-results
ev-texastribune-hinojosa: Gina Hinojosa pledged a data center pause; here is what she can and cannot do (The Texas Tribune, journalism) https://www.texastribune.org/2026/11/04/data-center-texas-pause-gina-hinojosa-governor-policies/
ev-gov-uk-agentic-measures: Cyber Security and Resilience (Network and Information Systems) Bill factsheet: agentic AI resilience measures (UK Department for Science, Innovation and Technology, regulatory) https://www.gov.uk/government/publications/cyber-security-and-resilience-network-and-information-systems-bill-factsheets/agentic-ai-resilience-measures
ev-federalregister-bis-affiliates-extension: Extension of the Suspension of Expansion of End-User Controls for Affiliates of Certain Listed Entities (public inspection) (Federal Register (Bureau of Industry and Security), regulatory) https://www.federalregister.gov/public-inspection/2026-22793/extension-of-the-suspension-of-expansion-of-end-user-controls-for-affiliates-of-certain-listed
ev-oracle-fwp-notes: Oracle Corporation, Free Writing Prospectus: pricing term sheet for $10 billion of senior notes (U.S. Securities and Exchange Commission (EDGAR), filing) https://www.sec.gov/Archives/edgar/data/1341439/000119312526443918/d87441dfwp.htm
ev-oracle-424b5-equity: Oracle Corporation, Prospectus Supplement (Rule 424(b)(5)): 86,206,897 shares of common stock (U.S. Securities and Exchange Commission (EDGAR), filing) https://www.sec.gov/Archives/edgar/data/1341439/000119312526445847/d181425d424b5.htm
ev-9fin-oracle-concessions: Oracle's deal: investor trust and concessions (9fin, analyst) https://www.9fin.com/insights/oracles-deal-investor-trust-concessions
ev-meta-fwp-notes: Meta Platforms, Inc., Free Writing Prospectus: pricing term sheet for $15 billion of senior notes (U.S. Securities and Exchange Commission (EDGAR), filing) https://www.sec.gov/Archives/edgar/data/1326801/000119312526445646/d186765dfwp.htm
ev-spacex-8k-gpu-lease: SpaceX, Form 8-K: $40 billion GPU master finance lease commitment (U.S. Securities and Exchange Commission (EDGAR), filing) https://www.sec.gov/Archives/edgar/data/1181412/000110465926118614/tm2628247d1_8k.htm
ev-yahoo-bloomberg-spacex-syndication: Goldman, Apollo in talks to sell portions of SpaceX GPU financing (Bloomberg via Yahoo Finance) (Yahoo Finance (Bloomberg), journalism) https://finance.yahoo.com/technology/ai/articles/goldman-apollo-talks-sell-spacex-211021473.html
ev-techcrunch-openai-11b: OpenAI reportedly raises an additional $11 billion at a $1.25 trillion valuation (TechCrunch, journalism) https://techcrunch.com/2026/11/06/openai-reportedly-raises-an-additional-11-billion-at-a-1-25-trillion-valuation/
ev-bvp-fal-series-f: Investing in fal: the generative media company (Bessemer Venture Partners, primary) https://www.bvp.com/news/investing-in-fal-the-generative-media-company
ev-techcrunch-fal-16b: AI inference startup Fal doubles its valuation to $16B as demand surges (TechCrunch, journalism) https://techcrunch.com/2026/11/03/ai-inference-startup-fal-doubles-its-valuation-to-16b-as-demand-surges/
ev-shield-ai-echodyne: Shield AI to acquire Echodyne in a transaction valued at $5.3 billion and raise $2.5 billion at a $28.8 billion valuation (Shield AI, primary) https://shield.ai/shield-to-acquire-echodyne-in-a-transaction-valued-at-5-3-billion-and-raise-2-5-billion-at-a-28-8-billion-valuation/

Publishable claims are verified against public sources with working https citations: regulatory orders and dockets, SEC filings, company releases and product documentation, earnings materials and published call transcripts, government publications, and specialist journalism with clear attribution. Graph output, summaries, analyst notes and model-produced research artifacts were treated as untrusted leads; the graph scan for this cycle failed validation and returned no results, and no graph-derived evidence is used. Anonymously sourced financing terms, bond yields, CDS levels and single-outlet reports are labeled reported, not observed. Employer-specific posture and non-public material are excluded.

Evidence was assembled from a web backfill and the intervening weekly research pool for Nov 2 to Nov 8, then re-verified during authoring: every cited URL was fetched and checked for the specific figures used, SEC filings were retrieved with a declared user agent, and PDFs from regulators and courts were retrieved and confirmed to exist even where text could not be machine-extracted. Where an official investor page blocks automated retrieval (CoreWeave, Arista, Coherent, Astera Labs, Supermicro, Oracle), the figure is cross-checked against a published transcript, SEC exhibit or wire report and the accessible source is cited. Items that could not be verified against an accessible source were omitted. Four of the seven expected research artifacts (counterbrief, market synthesis, investor cases, service diagnostics) were not present at authoring time; the issue was authored from the scan, coverage audit, story candidates, backfill and weekly pool. Investor cases are scenarios with catalysts, risks and tripwires, not recommendations or price targets.