LIBELLA

CLIENT LOGIN

WEEKLY INSIGHTS

AI Sector Themes

7 NOVEMBER 2026 · MARKET DATA TO 6 NOVEMBER

FOR PROFESSIONAL INVESTORS ONLY

GLOBAL AI THEMES / WEEKLY UPDATE & BASKET PERFORMANCE

AI sell-off broadens as policy concerns meet crowded positioning

Only 4 of our 47 baskets rose and the median fell −12.4%, after the Democratic sweep put data-centre limits on the table. On Thursday hedge-fund consensus longs fell −7.5%, against −4.4% for the most-shorted names, as earlier short covering and rotation gave way to outright selling. The Nasdaq 100 fell −6.4%, its worst day since March 2020, as retail investors and CTAs sold heavily from the open. Friday reversed part of it: 34 baskets rose (median +3.0%) and the PHLX Semiconductor index gained +4.2%, leaving it −12.2% on the week.

Libella Insights • Summary: 3-minute read • Full report: 5 pages

THE WEEK IN NUMBERS · DATA TO 6 NOVEMBER

PRICES AS OF	MEDIAN 5-DAY	POSITIVE 5-DAY	MEDIAN 1-MONTH
6 NOV	−12.4%	4 / 47	−26.1%
latest completed close	1D median +3.0%	47 baskets analysed	7 / 47 baskets positive

WEEK IN BRIEF

- **Democratic sweep.** Texas's governor-elect called for a pause on new data centres, then said on Friday that she does not oppose them outright. DCCOOL **−18.8%**, DCBLD **−14.8%**.
- **Results.** AMD guided 2027 revenue up over 80% (**+11.0%** Friday); Microchip **−10.0%** Friday on in-line guidance; Palantir **−12.9%** on slower bookings growth.
- **Memory and optical.** Lumentum **−35.9%** was the biggest fall; AIEDGE (AI memory controllers) ended the week **−26.6%**, the weakest basket.
- **Amazon. +7.9%**, from 5.5% below its 50-day average a week earlier (RSI 38); gains came on a broker upgrade and hopes of slower capex.

POSITIONING

- **Retail:** net $522m of stock sales in Thursday's first 30 minutes (Libella data), after 22 sessions of buying.
- **Hedge funds:** shorts rose +2.0% Monday to Wednesday, then fell −4.4% Thursday as covering ended; Libella consensus long/short −5.0% 5D.
- **Systematic:** data providers highlighted up to $74bn on Thursday; Libella splits it 40% vol-target, 30% CTAs, 20% leveraged ETFs, 10% risk parity.
- **Options:** AI names took 73% of Thursday's $33.4bn of option premium in the top US option names, against 68% the week before.

AI BASKET SNAPSHOT

Median YTD	**+17.4%**
Best YTD	**AIMEM +82.9%**
Worst YTD	**AISERENT −24.7%**
Best 1YR	**AIMEM +104.4%**
14-day RSI (see p. 2)	**Median 34.4**

WEEKLY MOVERS — TOP 5 (5D)

BASKET	THEME	5D	YTD
AICCPSEM	China Compute & Semiconductor	**+9.6%**	+4.8%
ROBOTH	Robotics Supply / Unitree China	**+3.8%**	+9.5%
AIINF	AI Edge / Inference	**+3.0%**	+7.1%
AICLOTEC	Cloud / Telecom	**+0.6%**	−4.7%
WFAUTO	AI Workforce / Back-Office Automation	−1.2%	−9.7%

WEEKLY MOVERS — BOTTOM 5 (5D)

BASKET	THEME	5D	YTD
AIEDGE	Edge Storage / Memory Controllers	−26.6%	+82.1%
AIOFCM	AI US Optical & Fiber Infrastructure	−23.9%	+24.6%
AIMEM	Memory	−23.5%	+82.9%
AISTOR	AI Storage	−23.4%	+80.1%
ASIC	AI Custom ASIC / Silicon	−19.0%	+25.5%

THEMATIC READ-THROUGH

- **Memory, storage and optical fell most:** AIEDGE −26.6%, AIOFCM −23.9%, AIMEM −23.5%; AIMEM is still +82.9% YTD.
- **Data centres and the vote:** Goldman Sachs estimates temporary moratoria could affect about 45% of planned US capacity growth. Friday: PWRGEN +5.0%, DCBLD +4.9%, DCPWR +4.2%.
- **Asia:** Kospi −11.7%, Taiex −12.2%; SK Hynix −21.5%. Tokyo Electron +5.2% on 2 Nov after results, −17.8% on the week.
- **Oversold:** five baskets below RSI 30; our positioning composite is 1.1 standard deviations below normal.

KEY UPCOMING EARNINGS AND MACRO

Tue 10 Nov	SoftBank Group results	**Tue 17 Nov**	Nvidia results
Tue 10 Nov	US CPI, 13:30 London	**Wed 18 Nov**	Tencent results
Mon 16 Nov	Baidu results	**Wed 9 Dec**	Fed decision

LIBELLA — AI SECTOR THEMES AND BASKETS

47-BASKET PERFORMANCE SUMMARY | LATEST AVAILABLE CLOSE TO 6 NOVEMBER 2026

Equal-weighted constituent USD price returns. Five-session and rolling-month windows follow each listing's trading calendar.

#	Group	Theme	N	1D	5D	1M	3M	YTD	1YR	RSI†
1	AIFOUNF	Foundries	3	+5.4%	−10.8%	−26.4%	−19.8%	+36.8%	+43.8%	31.3
2	USEMIF	US Foundries & Semi Manufacturing	4	+4.7%	−13.0%	−26.6%	−21.5%	+66.2%	+81.2%	33.8
3	AIMEM	Memory	5	−3.2%	−23.5%	−34.6%	−28.8%	+82.9%	+104.4%	29.7
4	AICCPSEM	China Compute & Semiconductor	5	−1.0%	+9.6%	−20.2%	−26.3%	+4.8%	+1.9%	41.2
5	AISERV	Servers / HPC	3	+3.8%	−18.0%	−37.5%	−18.3%	+81.9%	+60.9%	32.0
6	AIDATAINF	AI Software & Data Infrastructure	3	−2.5%	−6.8%	+8.3%	+3.4%	−7.6%	−0.8%	48.8
7	AISOFTW	AI Software	5	+2.2%	−12.7%	−18.2%	−19.8%	+0.3%	−6.1%	34.6
8	AICLOTEC	Cloud / Telecom	6	−0.3%	+0.6%	−7.3%	−9.7%	−4.7%	−6.1%	44.8
9	AIEDGE	Edge Storage / Memory Controllers	4	+2.1%	−26.6%	−38.9%	−33.6%	+82.1%	+91.9%	27.6
10	AIESEMI	Europe Semiconductor Equipment	4	+1.1%	−8.9%	−22.9%	−26.5%	+20.7%	+27.1%	32.3
11	AIENF	Europe AI Infrastructure	6	+0.5%	−7.1%	−17.9%	−23.3%	+11.5%	+10.9%	35.9
12	AIEURSOFT	Europe AI Software	4	−3.4%	−2.9%	+12.2%	+10.4%	−7.0%	−6.2%	56.5
13	SEMIUSC	SEMI US CAPEX	6	+7.2%	−13.1%	−35.6%	−34.2%	+17.8%	+25.2%	32.5
14	SEMIXC	SEMI ex-US / ex-China CAPEX	6	−1.1%	−15.2%	−29.3%	−26.2%	+16.1%	+13.9%	32.5
15	ROBOTH	Robotics Supply / Unitree China	4	−2.9%	+3.8%	+9.4%	−9.4%	+9.5%	+18.4%	53.2
16	SEMIANGL	Semi Analog US	5	−0.8%	−11.7%	−14.1%	−13.8%	+26.8%	+36.1%	37.0
17	AINETINF	AI Networking Infrastructure	6	+2.7%	−12.4%	−26.7%	−21.6%	+31.6%	+30.7%	32.0
18	AICOFACC	AI US Compute & Accelerators	3	+7.2%	−11.4%	−31.4%	−20.3%	+54.1%	+46.4%	31.6
19	AISERENT	AI US Services & Enterprise	5	0.0%	−7.8%	−13.8%	−12.0%	−24.7%	−24.0%	34.8
20	AIOFCM	AI US Optical & Fiber Infrastructure	4	+7.9%	−23.9%	−45.1%	−43.5%	+24.6%	+59.7%	32.5
21	AIDATAC	Data Centre Connectivity & Custom Silicon	3	+3.1%	−15.6%	−28.7%	−25.7%	+17.0%	+11.0%	29.9
22	AISEMILD	AI US Semi Equipment Leaders	4	+5.4%	−15.9%	−36.8%	−34.8%	+18.3%	+24.7%	30.1
23	AISPEQ	AI Specialist Process Equipment	5	+9.1%	−12.6%	−36.5%	−38.4%	+31.0%	+55.4%	34.5
24	AIPACK	AI US Packaging / HBM Enablers	6	+7.7%	−14.4%	−38.1%	−34.2%	+25.8%	+38.6%	31.4
25	SEMISUP	Semi Equipment / AI Supply Chain	8	+7.0%	−14.5%	−35.2%	−33.5%	+28.3%	+38.2%	32.8
26	PHOTOMASK	Photomasks / Lithography Supply Chain	3	+6.3%	−7.4%	−19.0%	−20.2%	+10.9%	+24.6%	38.1
27	SUBSYS	Semiconductor Subsystems & Materials	3	+7.9%	−18.3%	−35.9%	−37.8%	+60.8%	+70.6%	33.9
28	STEST	Semiconductor Test	3	+3.6%	−17.4%	−39.8%	−26.6%	+32.9%	+32.1%	32.0
29	ADVPCK	Advanced Packaging	4	+5.9%	−12.4%	−31.4%	−35.3%	+20.4%	+35.3%	33.2
30	HBMEM	HBM / AI Memory	7	+0.2%	−16.7%	−32.8%	−29.0%	+54.1%	+74.7%	31.3
31	AIINF	AI Edge / Inference	3	+5.4%	+3.0%	−7.5%	−17.9%	+7.1%	+9.5%	46.0
32	INDAUT	AI Industrial Automation	4	+1.1%	−13.1%	−18.9%	−11.1%	+6.6%	+4.9%	40.8
33	ROBOTMV	AI Robotics / Machine Vision	4	+3.6%	−11.4%	−21.5%	−25.7%	−2.5%	−11.0%	34.4
34	AICYBER	AI Cybersecurity	3	−2.6%	−13.9%	+2.3%	+13.1%	+40.3%	+29.6%	46.6
35	BPAUTO	AI Business Process Automation	4	−1.8%	−7.3%	+0.4%	−5.3%	−21.5%	−16.6%	46.8
36	WFAUTO	AI Workforce / Back-Office Automation	3	−1.6%	−1.2%	+6.0%	+3.7%	−9.7%	−3.6%	52.4
37	DGTWIN	AI Construction / Digital Twins	3	+0.2%	−2.6%	+6.4%	+16.1%	−0.7%	−7.7%	62.3
38	DCPWR	AI Data-Centre Power / Electrical	4	+4.2%	−10.0%	−18.8%	−22.1%	+11.3%	+1.4%	38.8
39	DCCOOL	AI Data-Centre Cooling / Thermal	3	+4.0%	−18.8%	−28.1%	−30.7%	−0.7%	−8.3%	33.3
40	DCBLD	AI Data-Centre Buildout	4	+4.9%	−14.8%	−26.5%	−28.2%	+14.3%	+4.7%	36.1
41	PWRGEN	AI Power Generation / Grid	4	+5.0%	−8.0%	−18.6%	−16.3%	−6.5%	−7.5%	38.8
42	ETHNET	AI Ethernet Networking	4	+3.0%	−11.8%	−26.1%	−24.3%	+25.8%	+23.4%	32.6
43	ASIC	AI Custom ASIC / Silicon	2	+3.2%	−19.0%	−33.5%	−31.4%	+25.5%	+16.9%	29.4
44	AISTOR	AI Storage	4	+0.6%	−23.4%	−33.4%	−29.2%	+80.1%	+91.3%	28.6
45	AUTOWIN	AI Automation Winners - Russell 2000 / Small Cap	5	+1.8%	−5.2%	−6.6%	−12.5%	+6.8%	+9.5%	42.6
46	PRODLAB	AI Productivity / Labour Replacement	3	−0.2%	−5.4%	−2.1%	−6.4%	+4.6%	+8.0%	47.9
47	AISPACE	AI Space & Satellite Infrastructure	5	+9.2%	−6.6%	−23.3%	−29.3%	—	—	39.8

LIBELLA WATCH

WHAT WE ARE MONITORING

◆ Memory and storage fell most	AIEDGE −26.6%	AIMEM −23.5%	MU −22.0% (5D)
◆ China chips and cloud held up	AICCPSEM +9.6%	AICLOTEC +0.6%	AMZN +7.9% (5D)
◆ Data centres hit by the vote	DCCOOL −18.8%	DCBLD −14.8%	VRT −21.4% (5D)

Five-session windows may differ across exchanges; overlapping baskets are not independent portfolio exposures.

Notes. Coverage: all 47 baskets shown. AISPACE: SpaceX listed 12 Jun 2026; YTD and 1YR unavailable (shown as dashes). **Methodology:** equal-weighted USD price returns ex dividends, split-only adjustment; not investable benchmarks. **Latest-price cross-check:** 109 of 111 closes for 6 Nov matched a second source within 0.5% (YFDP; IBKR for the nine European listings); DSY.PA and SIE.DE set to the IBKR close. Not a full data audit. **† RSI(14):** Wilder 14-day RSI as at 6 November. Red below 30 (oversold); green above 50; above 70 overbought. Not a trading signal.

AI Positioning — From Rotation to De-risking

Libella consensus long/short, retail flow and volatility • Closing market data through **6 November 2026**

CONSENSUS LONG/SHORT

Libella consensus long/short, week

−5.0%

Thursday: longs −7.5%, shorts −4.4%

RETAIL FLOW

Net single stocks, Thu first 30 min

−$522m

Retail usually buys big down days

VIX TERM STRUCTURE

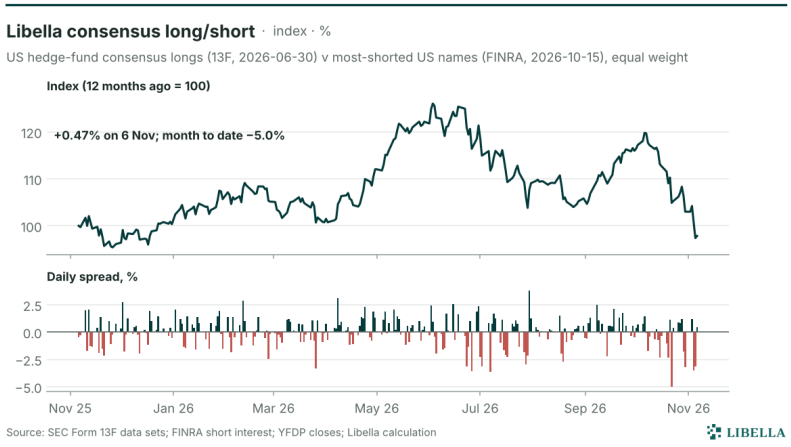
VIX ÷ VIX3M, 6 Nov close

1.04

Thursday: VIX 28.2 v VIX3M 25.6

POSITIONING | LIBELLA CONSENSUS LONG/SHORT

INDEX (12 MONTHS AGO = 100) AND DAILY SPREAD, %



Source: SEC Form 13F data sets (holdings at 30 Jun 2026); FINRA short interest (15 Oct 2026); YFDP closes; Libella calculation. Current baskets held through history.

HOW THE WEEK UNFOLDED

Monday to Wednesday looked like rotation. On Wednesday the most-shorted names rose +3.1% while consensus longs slipped −0.4%, reflective of active short covering.

Thursday was indiscriminate. Consensus longs fell −7.5% and shorts −4.4%; only 73 S&P 500 members rose, against 376 the day before. On our estimate it took about $2.8tn off the S&P 500, the largest one-day dollar loss in its history.

Friday reversed part of it: longs +1.8%, shorts +1.3%. The long/short ended the week −5.0%, 22.4% below its 3 June high.

POSITIONING INTERPRETATION | WHERE THE RISK SITS

01

SEVERAL SELLERS AT ONCE

Retail and CTAs sold from Thursday's open. Data providers put systematic selling at up to $74bn, and Morgan Stanley reports a record cut in hedge-fund gross exposure. With so many strategies cutting together, our positioning composite is at a three-year low, 1.1 standard deviations below normal.

02

LEVERAGED ETFS

SOXL, the 3x leveraged semiconductor ETF, lost −40.3% on the week, whilst its short-side twin SOXS rose +36.2%. Barchart puts last month's leveraged-ETF inflows at a record $13bn. These funds rebalance at every close, selling after falls, which adds to late-session moves.

03

SHAPE OF THE BOUNCE

Friday looks like relief after forced selling, not a V. We expect a K, where winners and losers split: cloud platforms already earning revenue, such as Amazon, against suppliers that need new US sites. Further selling remains sensitive to rates and the Fed's inflation outlook: Friday's payrolls (165,000) left the 10-year at 4.86% and December hike odds at 79%.

Sources: Libella data (EODHD closes and daily bars, ECB FX, option snapshots, OCC volume; crowding baskets from SEC Form 13F and FINRA short interest; retail-flow and positioning composites; issuer-published ETF shares outstanding); IBKR (European closes); YFDP closes and option chains; Investing.com (US 10-year); Briefing.com (payrolls, S&P 500 breadth); CME FedWatch (December hike odds); Bloomberg (Microsoft and Oracle) via Axios; Morgan Stanley (hedge-fund exposure); Barchart (leveraged-ETF inflows); The Kobeissi Letter (retail buying streak); Reuters (Goldman Sachs data-centre estimate); a third-party flow provider (systematic selling); company releases and filings (AMD, Lam Research, Tokyo Electron; hyperscaler capex and free cash flow); CNN (Texas); BLS and SoftBank Group calendars. YFDP = exchanges and data providers distributed through Yahoo Finance. Methodology notes on request.

AI-stock options kept pricing downside as the index bounced

AI, semiconductor and leveraged ETFs, and 1-month skew • Prices to **6 November 2026** • Skew from Libella option snapshots, 20 Oct–6 Nov

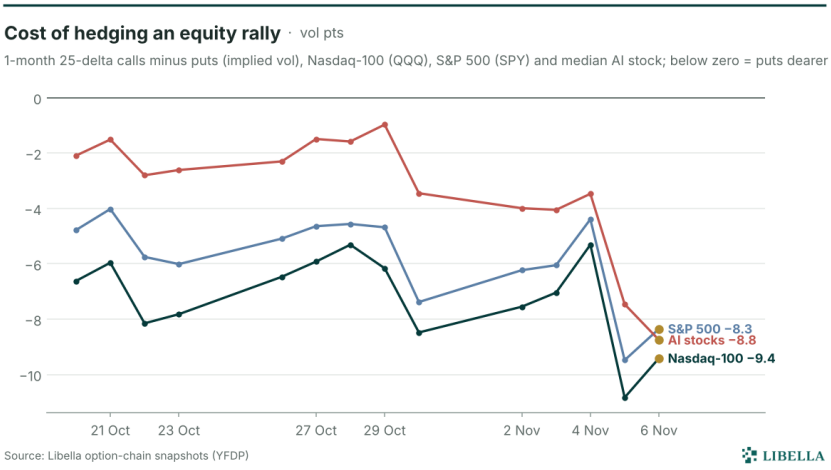
PERFORMANCE | AI, SEMICONDUCTOR AND LEVERAGED ETFS

Prices 6 Nov

ETF	Fund	1W	1M	3M	YTD	Off 52w high
SMH	Semiconductors (VanEck)	−11.2%	−25.8%	−20.4%	+28.8%	−30.6%
SOXX	Semiconductors (iShares)	−13.1%	−29.7%	−24.6%	+36.0%	−37.5%
XSD	Semiconductors, equal weight	−8.0%	−24.2%	−23.6%	+29.3%	−36.0%
IGV	Software	−5.2%	−10.0%	−3.7%	−6.4%	−12.2%
AIQ	AI & technology	−5.4%	−14.7%	−10.2%	+11.9%	−18.9%
BOTZ	Robotics & AI	−3.6%	−13.0%	−17.4%	−14.3%	−25.4%
DTCR	Data centres	−2.7%	−10.2%	−12.2%	+17.9%	−23.4%
CHAT	Generative AI	−10.3%	−28.7%	−24.2%	+14.6%	−35.1%
ARKK	Disruptive innovation	−6.6%	−14.5%	−5.0%	−1.9%	−18.7%
QQQ	Nasdaq 100	−5.0%	−13.4%	−9.3%	+6.8%	−13.6%
SPY	S&P 500	−2.7%	−5.4%	−4.9%	+7.8%	−5.6%
SOXL	Semiconductors 3x bull	−40.3%	−71.1%	−67.2%	+9.4%	−84.7%
SOXS	Semiconductors 3x bear (inverse)	+36.2%	+131.5%	+68.6%	−88.7%	−92.5%
TECL	Technology 3x bull	−25.0%	−48.5%	−38.6%	+10.6%	−52.5%
USD	Semiconductors 2x bull	−23.0%	−47.6%	−42.5%	+2.5%	−52.6%
NVDL	Nvidia 2x bull	−18.2%	−40.1%	−34.9%	−19.2%	−44.9%
TQQQ	Nasdaq 100 3x bull	−15.7%	−37.5%	−29.8%	−0.9%	−40.1%
SQQQ	Nasdaq 100 3x bear (inverse)	+14.0%	+48.7%	+27.5%	−30.4%	−46.7%

SKEW | COST OF HEDGING AN EQUITY RALLY

1-MONTH 25-DELTA RISK REVERSAL (CALLS MINUS PUTS), VOL PTS



Source: Libella option-chain snapshots (YFDP), close slot; AI stocks = median across the AI options screen (32 stocks on 6 Nov).

WHAT SKEW SAYS

Puts on the median AI stock now cost more, relative to calls: its risk reversal fell to −8.8 vol pts from −1.0 on 29 Oct.

Friday split the market. Index skew eased as stocks bounced (SPY to −8.3 from −9.5, QQQ to −9.4 from −10.8), but AI-stock skew steepened again, from −7.5. Investors kept paying for protection in single AI names.

Short-term hedging: front-end volatility is above longer-dated. The VIX closed at 25.6 on Friday against 24.6 for three-month VIX (28.2 v 25.6 on Thursday), as investors pay more to hedge the next few weeks.

Sources: YFDP (exchanges and data providers distributed through Yahoo Finance) closes and option chains; Libella calculation. SOXX adjusted for its 3-for-1 split on 5 Nov. Descriptive only; not investment advice.

Options Activity — Puts Dominate Thursday's Rout

AI options screen: 40 most active AI names and AI/tech ETFs • Libella snapshots **2–6 Nov** • OCC volume **2–6 Nov**

Option premium traded in the top US option names reached $33.4bn on Thursday, 73% of it in puts, against $13.0bn (61% puts) on Monday, $14.0bn (49%) on Wednesday and $13.8bn (55%) on Friday; AI names took 73% of Thursday's total, against 68% the week before. Micron drew the most premium every session ($5.5bn on Thursday, 77% puts), and Wednesday's Jan 2027 700 call traded 5,449 contracts as open interest rose 3,804, consistent with mostly new positions. No AI name passed the bullish tests; Broadcom, Palantir and Micron met the defensive ones. Skew steepened: 30-day 25-delta risk reversals ended at −8.3 vol pts for SPY, −9.4 for QQQ and −11.2 for SMH, from −7.4, −8.5 and −8.1 a week earlier, so downside protection became relatively more expensive.

BULLISH SCREEN SIGNALS

TICKER	5D	PUT/CALL WK v 20D	ΔRR25	TOP CALL, 6 NOV

None met all three tests this week

All three needed: put/call below its 20-day average, skew up over the week and a 5-day gain. No name in the screen met all three this week.

NOTABLE CALL ACTIVITY

TICKER	CONTRACT	VOLUME	OI	VOL/OI	MONEYNESS	IV
MRVL	13 Nov 145C	3,562	6	**594×**	8.6% OTM	110.3%
MSFT	19 Feb 27 670C	17,856	33	**541×**	28.1% OTM	27.6%

Observed 5 Nov: Marvell's 13 Nov 145 call traded 3,562 contracts against open interest of six, 8.6% out of the money. Observed 3 Nov: Microsoft's Feb 2027 670 call traded 17,856 against open interest of 33, 28% out of the money. Moneyness and IV as at that day's snapshot.

DEFENSIVE SCREEN SIGNALS

TICKER	5D	PUT/CALL WK v 20D	ΔRR25	TOP PUT, 6 NOV
AVGO	−9.9%	1.01 v 0.65	−4.5	18 Dec 210P · 2,853
PLTR	−12.9%	1.04 v 0.75	−0.5	13 Nov 90P · 13,497
MU	−22.0%	0.95 v 0.70	−5.9	13 Nov 400P · 5,492

Mirror tests: put/call above average, skew down, 5-day fall. Broadcom (put/call 1.01 against 0.65; risk reversal down 4.5 vol pts; shares −9.9%), Palantir (1.04 against 0.75; −12.9%) and Micron (0.95 against 0.70; down 5.9 vol pts; −22.0%) qualified.

NOTABLE PUT ACTIVITY

TICKER	CONTRACT	VOLUME	OI	VOL/OI	MONEYNESS	IV
NVDA	11 Nov 145P	1,590	6	**265×**	30.3% OTM	102.7%
VST	19 Mar 27 85P	14,618	108	**135×**	24.8% OTM	56.6%

Observed 3 Nov: Nvidia's 11 Nov 145 put traded 1,590 contracts against open interest of six, 30% out of the money. Observed 5 Nov: Vistra's Mar 2027 85 put traded 14,618 against 108 open. Most-traded put contract: Nvidia Jan 2027 100 put, 155,419 contracts against 345,748 open (5 Nov).

VOLUME SIGNALS

TICKER	× 20D AVG	AVG DAILY	MOST ACTIVE, 6 NOV	5D
XLK	**2.13×**	61,343	15 Jan 27 160P · 4,869	−8.2%
MRVL	**2.02×**	380,839	13 Nov 150C · 12,976	−28.1%
AIQ	**1.95×**	615	21 May 27 58P · 41	−5.4%
QCOM	**1.80×**	115,548	13 Nov 172.5P · 4,873	n/a‡
ANET	**1.79×**	42,484	15 Jan 27 140P · 2,733	+1.1%

XLK traded 2.1 times its 20-day average option volume, with put/call at 2.65 against 1.41; Marvell 2.0 times as its shares fell −28.1%. SOXX (−13.1% on the week, split-adjusted) is left out: its 3-for-1 split on 5 Nov makes contract counts incomparable.

VOLATILITY

ETF	30D IV	20D RV	IV/RV	RR25	PUT/CALL
SPY	18.7%	19.9%	0.94	−8.3	1.13
QQQ	28.5%	32.3%	0.88	−9.4	0.86
SMH	53.1%	60.8%	0.87	−11.2	1.99

INDEX	LEVEL	WK CHG
VIX	25.64	+6.22
VIX3M	24.60	—
VXN	34.02	—

IV UP	VOL PTS	IV DOWN	VOL PTS
ASTS	+21.7	**PLTR**	−16.0
HPE	+20.4	**SMCI**	−9.2
CRWV	+20.3	**QCOM**	−8.4

30-day IV change, 30 Oct–6 Nov. XLK excluded (unreliable quote).

AI screen (48 symbols): NVDA, INTC, PLTR, ORCL, SPCX, CRWV, META, AMZN, MU, SMCI, MRVL, AMD, GOOGL, MSFT, TSM, AVGO, BE, NOW, ASTS, RKLB, QCOM, DELL, VST, NOK, LRCX, LITE, VRT, WDC, VZ, AAOI, CSCO, T, ANET, SNOW, AMAT, HPE, STX, COHR, GEV, CRM; ETFs SMH, SOXX, IGV, QQQ, XLK, AIQ, BOTZ, ARKK. SPY shown as a market comparator.

Data: Libella option snapshots 2–6 Nov (YFDP delayed chains); OCC cleared volume for 27 of 48 screen symbols, 2–6 Nov against the prior 20 sessions; premium totals from Libella's scan of the top US option names (busiest 50 US companies by OCC contracts plus the AI screen) to 15:30 New York. RR25 = 25-delta risk reversal; negative = puts priced above calls. Volumes do not show buyer, seller or intent; "bullish" and "defensive" are mechanical screen labels. Notable-contract rows are dated observations from the week, not Friday-close values; IV not shown for deep in-the-money contracts (|delta| ≥ 0.95). ‡ n/a: no matching five-session close in Libella data.

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