LIBELLA

CLIENT LOGIN

WEEKLY INSIGHTS

AI Sector Themes

21 NOVEMBER 2026 · MARKET DATA TO 20 NOVEMBER

FOR PROFESSIONAL INVESTORS ONLY

GLOBAL AI THEMES / WEEKLY UPDATE & BASKET PERFORMANCE

Chips suffer their worst week since 2001 as Friday's rout leaves no AI basket standing

Anthropic completed the largest IPO on record this week, raising $81.3bn; then the sell-off deepened on Friday's options expiry and turned a bad week into a historically bad one. The PHLX Semiconductor Index closed −10.7% on the day and −17.1% on the week, its worst week since the 11 September 2001 attacks. None of our 46 AI baskets rose on Friday; the median closed −8.4%, −14.2% over five sessions. Nvidia closed −14.0% at $125.53 after a report that the SEC is examining its accounting; its −22.9% week was its worst since 2008. The S&P 500 closed −3.7%, its seventh straight daily loss and the longest losing run since 2020.

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

THE WEEK IN NUMBERS · DATA TO 20 NOVEMBER

SOX INDEX · 5-DAY	MEDIAN 5-DAY	POSITIVE 5-DAY	MEDIAN 1-MONTH
−17.1%	**−14.2%**	**2 / 46**	**−17.9%**
Friday −10.7%	1D median −8.4%	46 baskets analysed	1 / 46 baskets positive

WEEK IN BRIEF

- **Nvidia.** On Friday a report said SEC staff are examining potential accounting issues; the shares closed **−14.0%**.
- **Anthropic.** Priced at $83; Friday close $88.91, −8.5%, and $87.79 after hours.
- **Chips and China.** AMD **−20.5%** on the week after short seller Hunterbrook alleged China export-control breaches, which AMD disputed.
- **Custom chips.** Broadcom **−12.2%** on Friday after an Asia sector analyst said Google cut projected 2027 TPU shipments.

POSITIONING

- **Expiry:** an estimated $900bn of options delta expired Friday, 75% in puts, the heaviest put positioning since April 2025.
- **Dealer gamma:** Libella's model put it at −$15.5bn in SPY per 1% move at Thursday's close.
- **Volatility:** VIX closed at 35.89, +7.5 pts, above three-month VIX (30.94).
- **Puts:** 80% of option premium on Thursday, a three-week high; 75% on Friday.
- **Futures v ETFs:** E-mini volume 1.6× (S&P) and 1.9× (Nasdaq) its average since 25 Sep, v 3.1× and 3.0× for SPY and QQQ; open interest +11.3% and +14.2% on the week.

AI BASKET SNAPSHOT

Median YTD	**+9.8%**
Best YTD	**AIMEM +75.0%**
Worst YTD	**AISERENT −35.0%**
Best 1YR	**AIMEM +117.0%**
14-day RSI (see p. 2)	**Median 33.8**

WEEKLY MOVERS — TOP 5 (5D)

BASKET	THEME	5D	YTD
AICCPSEM	China Compute & Semiconductor	**+2.0%**	+11.4%
AICYBER	AI Cybersecurity	**+1.8%**	+41.8%
DGTWIN	AI Construction / Digital Twins	**−5.5%**	−5.1%
AICLOTEC	Cloud / Telecom	**−7.3%**	−8.7%
AIDATAINF	AI Software & Data Infrastructure	**−9.0%**	−15.4%

WEEKLY MOVERS — BOTTOM 5 (5D)

BASKET	THEME	5D	YTD
AIOFCM	AI US Optical & Fiber Infrastructure	**−21.9%**	+5.3%
SUBSYS	Semiconductor Subsystems & Materials	**−19.8%**	+47.3%
AICOFACC	AI US Compute & Accelerators	**−19.2%**	+34.8%
AIDATAC	Data Centre Connectivity & Custom Silicon	**−19.1%**	−0.3%
AISPACE	AI Space & Satellite Infrastructure	**−19.0%**	–

THEMATIC READ-THROUGH

- **The network and compute layers fell most:** AIOFCM −21.9%, SUBSYS −19.8%, AICOFACC −19.2%, AIDATAC −19.1%; Micron −23.6%, TSMC (ADR) −20.1%.
- **Only two baskets rose:** China compute (AICCPSEM +2.0%) and cybersecurity (AICYBER +1.8%). Verizon (+0.3%) and AT&T (+0.6%) kept AICLOTEC to −7.3%.
- **Asia:** Taiwan's Taiex −17.5% on the week, its worst since 1990; SK Hynix −8.6%, Samsung −11.3% (local currency); AICCPSEM +2.0% was our best basket.
- **Momentum:** six baskets closed below RSI 30 (median RSI 33.8) and Nvidia's RSI was 15.1; only 2 of 46 baskets are above their 50-day average (page 3).

KEY UPCOMING EARNINGS AND MACRO

Tue 24 Nov	Dell, HP, Workday results	**Wed 25 Nov**	US GDP, PCE (13:30 London)
Tue 24 Nov	ADI, Autodesk results	**Thu 26 Nov**	US markets closed
Tue 24 Nov	US consumer confidence	**Wed 9 Dec**	Fed decision

LIBELLA — AI SECTOR THEMES AND BASKETS

47-BASKET PERFORMANCE SUMMARY | LATEST AVAILABLE CLOSE TO 20 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	−9.4%	−18.7%	−25.2%	−27.2%	+20.0%	+31.4%	28.3
2	USEMIF	US Foundries & Semi Manufacturing	4	−9.6%	−16.3%	−23.6%	−24.2%	+50.3%	+82.5%	31.5
3	AIMEM	Memory	5	−10.5%	−13.7%	−22.3%	−32.7%	+75.0%	+117.0%	33.6
4	AICCPSEM	China Compute & Semiconductor	5	−3.0%	+2.0%	+5.5%	−28.4%	+11.4%	+14.2%	50.4
5	AISERV	Servers / HPC	3	−10.1%	−18.0%	−33.6%	−32.1%	+55.0%	+69.9%	28.6
6	AIDATAINF	AI Software & Data Infrastructure	3	−3.8%	−9.0%	−12.5%	−8.2%	−15.4%	−3.0%	37.0
7	AISOFTW	AI Software	5	−4.7%	−14.7%	−25.4%	−26.5%	−10.5%	−6.4%	28.7
8	AICLOTEC	Cloud / Telecom	6	−2.4%	−7.3%	−7.5%	−13.3%	−8.7%	−7.3%	40.5
9	AIEDGE	Edge Storage / Memory Controllers	4	−12.5%	−17.7%	−32.7%	−41.0%	+67.4%	+107.7%	30.9
10	AIESEMI	Europe Semiconductor Equipment	4	−6.9%	−9.3%	−14.2%	−27.2%	+13.6%	+23.4%	34.5
11	AIENF	Europe AI Infrastructure	6	−6.5%	−10.2%	−10.4%	−26.9%	+5.0%	+12.4%	35.4
12	AIEURSOFT	Europe AI Software	4	−2.3%	−12.4%	−15.5%	−9.6%	−18.6%	−15.4%	34.3
13	SEMIUSC	SEMI US CAPEX	6	−10.6%	−17.0%	−19.3%	−36.5%	+9.2%	+28.8%	32.5
14	SEMIXC	SEMI ex-US / ex-China CAPEX	6	−7.6%	−12.2%	−18.9%	−29.6%	+9.8%	+13.7%	35.7
15	ROBOTH	Robotics Supply / Unitree China	4	−3.9%	−11.6%	−5.4%	−26.5%	−6.2%	+11.5%	36.6
16	SEMIANGL	Semi Analog US	5	−8.1%	−13.7%	−12.1%	−11.4%	+21.0%	+41.5%	34.5
17	AINETINF	AI Networking Infrastructure	6	−10.6%	−15.5%	−22.3%	−25.4%	+19.2%	+30.2%	31.3
18	AICOFACC	AI US Compute & Accelerators	3	−11.7%	−19.2%	−32.4%	−29.4%	+34.8%	+42.7%	27.2
19	AISERENT	AI US Services & Enterprise	5	−4.1%	−16.5%	−27.9%	−25.3%	−35.0%	−27.8%	25.8
20	AIOFCM	AI US Optical & Fiber Infrastructure	4	−13.5%	−21.9%	−31.9%	−45.7%	+5.3%	+59.3%	32.6
21	AIDATAC	Data Centre Connectivity & Custom Silicon	3	−12.6%	−19.1%	−30.7%	−33.9%	−0.3%	+5.6%	27.9
22	AISEMILD	AI US Semi Equipment Leaders	4	−10.3%	−18.0%	−21.9%	−38.1%	+8.8%	+28.8%	30.8
23	AISPEQ	AI Specialist Process Equipment	5	−12.7%	−17.0%	−17.2%	−38.3%	+20.0%	+54.4%	34.2
24	AIPACK	AI US Packaging / HBM Enablers	6	−11.0%	−18.2%	−22.7%	−38.2%	+14.9%	+37.7%	31.9
25	SEMISUP	Semi Equipment / AI Supply Chain	8	−11.1%	−17.6%	−18.3%	−35.1%	+18.9%	+43.1%	32.9
26	PHOTOMASK	Photomasks / Lithography Supply Chain	3	−8.6%	−14.9%	−15.6%	−25.3%	−0.7%	+20.9%	32.0
27	SUBSYS	Semiconductor Subsystems & Materials	3	−12.7%	−19.8%	−15.9%	−37.1%	+47.3%	+81.1%	33.7
28	STEST	Semiconductor Test	3	−10.1%	−18.2%	−28.9%	−36.0%	+19.4%	+32.3%	32.6
29	ADVPCK	Advanced Packaging	4	−10.2%	−15.9%	−17.6%	−36.1%	+11.4%	+29.5%	33.8
30	HBMEM	HBM / AI Memory	7	−9.4%	−15.5%	−20.8%	−32.7%	+43.0%	+74.6%	32.9
31	AIINF	AI Edge / Inference	3	−8.5%	−10.7%	−4.6%	−13.0%	+0.6%	+5.0%	40.3
32	INDAUT	AI Industrial Automation	4	−4.9%	−9.7%	−18.2%	−14.6%	+1.4%	+10.2%	38.8
33	ROBOTMV	AI Robotics / Machine Vision	4	−8.3%	−12.9%	−22.8%	−28.6%	−10.9%	−5.2%	31.7
34	AICYBER	AI Cybersecurity	3	−5.4%	+1.8%	−0.4%	+17.0%	+41.8%	+38.3%	48.6
35	BPAUTO	AI Business Process Automation	4	−0.2%	−11.2%	−18.4%	−18.3%	−28.7%	−21.1%	35.0
36	WFAUTO	AI Workforce / Back-Office Automation	3	−0.1%	−10.7%	−13.7%	−11.8%	−17.9%	−8.5%	36.7
37	DGTWIN	AI Construction / Digital Twins	3	−1.8%	−5.5%	−5.2%	+6.5%	−5.1%	−5.0%	48.2
38	DCPWR	AI Data-Centre Power / Electrical	4	−6.1%	−11.1%	−9.7%	−20.4%	+5.9%	+7.0%	35.6
39	DCCOOL	AI Data-Centre Cooling / Thermal	3	−7.3%	−10.8%	−10.6%	−25.9%	+1.6%	+3.0%	39.1
40	DCBLD	AI Data-Centre Buildout	4	−6.8%	−10.7%	−12.0%	−25.8%	+11.1%	+12.0%	36.6
41	PWRGEN	AI Power Generation / Grid	4	−6.6%	−13.3%	−14.1%	−19.5%	−14.2%	−11.2%	33.8
42	ETHNET	AI Ethernet Networking	4	−9.9%	−13.6%	−16.7%	−22.6%	+19.4%	+26.9%	35.9
43	ASIC	AI Custom ASIC / Silicon	2	−11.9%	−17.1%	−25.6%	−30.9%	+15.9%	+23.6%	34.4
44	AISTOR	AI Storage	4	−11.4%	−15.5%	−27.9%	−33.2%	+68.3%	+106.0%	31.3
45	AUTOWIN	AI Automation Winners - Russell 2000 / Small Cap	5	−7.5%	−10.7%	−11.4%	−15.8%	−1.4%	+7.0%	36.8
46	PRODLAB	AI Productivity / Labour Replacement	3	−2.7%	−10.7%	−14.3%	−15.8%	−3.8%	+7.0%	35.8
47	AISPACE	AI Space & Satellite Infrastructure	5	−8.1%	−19.0%	−17.3%	−32.7%	—	—	33.6

LIBELLA WATCH

WHAT WE ARE MONITORING

◆ Optical and compute led the falls	AIOFCM −21.9%	AICOFACC −19.2%	MU −23.6% (5D)
◆ Only two baskets rose	AICCPSEM +2.0%	AICYBER +1.8%	AICLOTEC −7.3% (5D)
◆ Results did not steady the leaders	NVDA −22.9%	AMD −20.5%	AVGO −12.3% (5D)

Notes. Coverage: ROBOTH is shown for reference but excluded from this week's summary statistics because its closes could not be verified; 46 baskets are counted. 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:** 102 of 111 closes for 20 Nov matched a second source within 0.5% (YFDP). Nine European listings (ASM, ASML, BE Semiconductor, Dassault Systèmes, Nemetschek, SAP, Sage, Siemens, Schneider Electric) are single source (EODHD). Not a full data audit. **† RSI(14):** Wilder 14-day RSI as at 20 November. Red below 30 (oversold); green above 50; above 70 overbought. Not a trading signal.

AI Breadth — A Historic Week for Chips

S&P 500, Nasdaq 100 and Libella AI basket breadth, chip-sector volatility and Libella's Risk Gauge • Closing market data through **20 November 2026**

BASKET BREADTH

AI baskets above 50-day average

4%

20 Nov close; above 200-day: 11%

PHLX SEMICONDUCTOR INDEX

Week to 20 Nov

−17.1%

Friday −10.7%; worst week since 2001

LIBELLA RISK GAUGE

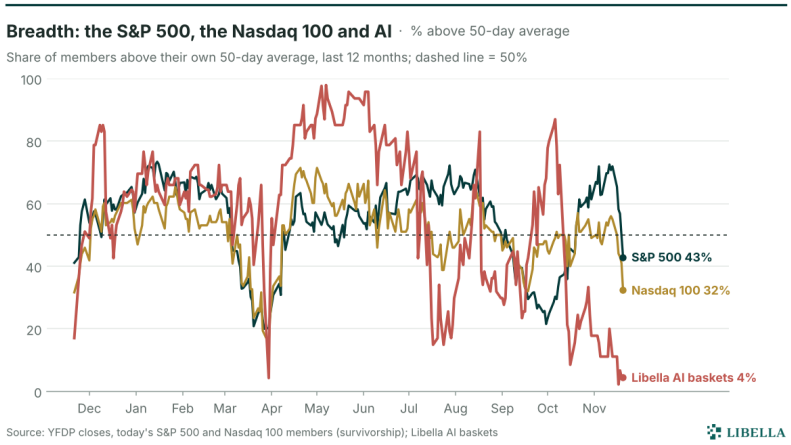
Model estimate, 20 Nov

31.8%

13 Nov: 20.0%; base rate 17.0%

BREADTH | S&P 500, NASDAQ 100 AND LIBELLA AI BASKETS

SHARE OF MEMBERS ABOVE THEIR 50-DAY AVERAGE, %, LAST 12 MONTHS



Source: YFDP closes of today's 503 S&P 500 and 100 Nasdaq 100 members (survivorship), to 20 Nov 2026; Libella AI baskets (equal-weight USD, EODHD closes, ECB FX); Libella calculation. Descriptive, not a signal.

THE FURTHER FROM AI, THE BETTER

On Friday 43% of S&P 500 members and 32% of Nasdaq 100 members closed above their 50-day average, against 4% of our AI baskets.

The equal-weighted S&P 500 was −6.2% on the week and the Nasdaq 100 −10.4%.

Libella's Risk Gauge, a model estimate of the odds of a further 5% S&P 500 fall within a month, rose to 31.8% from 20.0% a week earlier, 14.8 points above its 17.0% base rate.

POSITIONING INTERPRETATION | WHERE THE RISK SITS

01

CHIPS: A HISTORIC WEEK

The SOX's −17.1% week was its worst since September 2001, and SMH's −34.3% since 30 September is the chip sector's steepest two-month fall since late 2008. SMH's at-the-money 30-day implied volatility rose to 77.9% from 50.6%. Libella's model implies $40.3bn of selling from leveraged and inverse ETF rebalancing into Friday's close.

02

EXPIRY MET NEGATIVE GAMMA

Friday was monthly expiry. Under the model's dealer-inventory assumptions, Libella estimated negative gamma of $15.5bn in SPY and $4.1bn in QQQ per 1% move (19 Nov close, options expiring by 3 Jan), so hedging could amplify moves in either direction. After expiry SPY's figure fell to $6.6bn.

03

THE LIBELLA VIEW

We keep Friday's call: over six to twelve months we prefer cloud platforms with capacity in service and edge-inference chipmakers to build-out, cooling, memory and storage suppliers. Both legs fell, but the preferred baskets lost 3.7% less on the week and are 12.1% ahead over one month.

Sources: Libella data (EODHD closes, ECB FX, option snapshots and dealer-gamma model, OCC volume, Fear / Greed score, Risk Gauge, leveraged-ETF rebalancing estimate, hourly ETF volumes, Libella consensus long/short from SEC 13F and FINRA short interest); YFDP closes and option chains; Cboe (VIX, VIX3M); Yahoo Finance and Investing.com (SOX week since 2001, chips since 2008, Nvidia week since 2008); Associated Press (S&P 500 streak, week and correction); Reuters (SEC accounting focus, Taiex week since 1990); Nasdaq (Composite moves); Bloomberg (VIX intraday 40); SpotGamma (expiry size and put positioning); CNBC (Hunterbrook report on AMD); Ming-Chi Kuo, TF International Securities, Briefing.com (Google TPU shipments); Oracle and AMD statements; Anthropic prospectus and pricing (Yahoo Finance); PwC US Capital Markets Watch (2026 IPO proceeds); company calendars. YFDP = exchanges and data providers distributed through Yahoo Finance. Nine European closes single source (EODHD) this week. Methodology notes on request.

Leveraged chip funds took the heaviest ETF losses

AI, semiconductor and leveraged ETFs, and tech option activity • Prices to **20 November 2026** • Options from EODHD end-of-day chains, 20 Nov

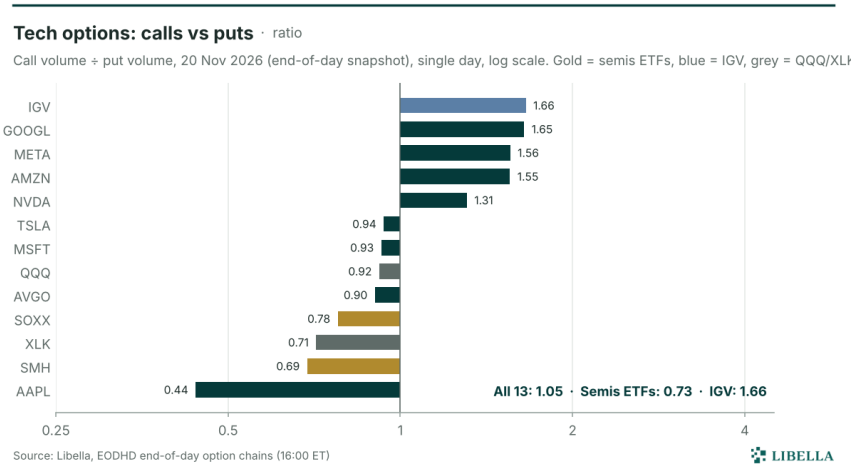
PERFORMANCE | AI, SEMICONDUCTOR AND LEVERAGED ETFS

Prices 20 Nov

ETF	Fund	1W	1M	3M	YTD	Off 52w high
SMH	Semiconductors (VanEck)	−17.8%	−28.1%	−28.6%	+11.1%	−40.2%
SOXX	Semiconductors (iShares)	−17.3%	−27.5%	−28.8%	+22.9%	−43.5%
XSD	Semiconductors, equal weight	−16.7%	−23.7%	−26.2%	+14.3%	−43.4%
IGV	Software	−9.4%	−15.8%	−11.3%	−13.3%	−18.6%
AIQ	AI & technology	−13.1%	−20.3%	−19.6%	+0.3%	−27.3%
BOTZ	Robotics & AI	−12.5%	−18.6%	−24.1%	−24.5%	−34.3%
DTCR	Data centres	−11.6%	−12.4%	−20.8%	+6.3%	−30.9%
CHAT	Generative AI	−14.7%	−25.2%	−30.9%	+3.1%	−41.6%
ARKK	Disruptive innovation	−14.4%	−24.8%	−25.5%	−16.5%	−30.8%
QQQ	Nasdaq 100	−10.5%	−16.1%	−14.7%	−1.0%	−19.9%
SPY	S&P 500	−8.6%	−10.8%	−9.9%	+1.2%	−11.5%
SOXL	Semiconductors 3x bull	−47.1%	−70.1%	−74.4%	−26.5%	−89.7%
SOXS	Semiconductors 3x bear (inverse)	+63.8%	+87.8%	+76.8%	−86.7%	−90.9%
TECL	Technology 3x bull	−34.4%	−54.5%	−52.3%	−20.9%	−66.0%
USD	Semiconductors 2x bull	−36.2%	−57.3%	−58.6%	−33.3%	−69.2%
NVDL	Nvidia 2x bull	−42.1%	−69.9%	−69.0%	−64.8%	−76.0%
TQQQ	Nasdaq 100 3x bull	−28.6%	−43.3%	−42.1%	−21.9%	−52.8%
SQQQ	Nasdaq 100 3x bear (inverse)	+35.6%	+57.9%	+47.6%	−15.9%	−35.6%

OPTIONS | CALLS AGAINST PUTS IN TECH NAMES

CALL VOLUME ÷ PUT VOLUME, 20 NOV, FULL SESSION TO 16:00 NEW YORK, LOG SCALE



Source: EODHD end-of-day option chains (16:00 ET); Libella calculation. Single day.

WHAT THE WEEK SHOWED

SMH (−17.8%) and SOXX (−17.3%) lost twice as much as SPY (−8.6%); the software ETF IGV was −9.4%.

Leverage magnified the fall: SOXL −47.1% and NVDL −42.1% on the week; the inverse SOXS was +63.8%.

Friday was expiry. Put activity concentrated in the funds: over the full session semiconductor ETFs traded 0.73 calls per put and SPY 0.69.

Calls outnumbered puts in Alphabet (1.65 per put), Meta (1.56), Amazon (1.55), Nvidia (1.31) and the software ETF IGV (1.66), consistent with investors looking for rebound candidates. Volumes do not show who bought or sold.

Sources: YFDP (exchanges and data providers distributed through Yahoo Finance) closes and option chains; Libella implied flows from issuer-published shares outstanding (SSGA, iShares, Direxion, Global X). Descriptive only; not investment advice.

Options Activity — Puts Take 80% of Thursday's Premium

AI options screen: 48 AI names and AI/tech ETFs • Libella snapshots **16–20 Nov** • OCC volume **16–20 Nov**

Option premium across Libella's scan (the busiest US stocks by OCC contracts plus our 48-name AI screen) was $13.0bn on Tuesday (57% in puts), $9.9bn on Wednesday (49%), $24.9bn on Thursday (80%) and $24.1bn on Friday (75%), against $12.2bn (49%) on 13 November. Nvidia drew the most premium on Friday, $4.9bn with 79% in puts. No name passed the bullish tests; Oracle, Alphabet and Super Micro met the defensive ones. Risk reversals moved to −12.3 vol pts for SPY, −13.5 for QQQ and −16.6 for SMH, from −5.6, −7.1 and −6.8, so downside protection became relatively dearer.

BULLISH SCREEN SIGNALS

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

NOTABLE CALL ACTIVITY

TICKER	CONTRACT	VOLUME	OI	VOL/OI	MONEYNESS	IV
SOXX	27 Nov 135C	10,311	13	**793×**	9.1% OTM	76.5%
AMAT	27 Nov 327.5C	1,146	3	**382×**	8.1% OTM	84.6%

Observed 20 Nov: SOXX's 27 Nov 135 call traded 10,311 contracts against open interest of 13, 9.1% out of the money. Observed 20 Nov: Applied Materials' 27 Nov 327.5 call traded 1,146 against open interest of three. Moneyness and IV as at that day's snapshot.

DEFENSIVE SCREEN SIGNALS

TICKER	5D	PUT/CALL WK v 20D	ΔRR25	TOP PUT, 20 NOV
ORCL	−19.3%	1.05 v 0.69	−11.7	17 Dec 27 60P · 21,401
GOOGL	−10.3%	0.72 v 0.49	−8.5	27 Nov 210P · 3,541
SMCI	−19.4%	0.60 v 0.42	−13.7	15 Jan 27 15P · 8,314

Mirror tests: put/call above average, skew down, 5-day fall. Oracle (put/call 1.05 against 0.69; risk reversal −11.7 vol pts), Alphabet (0.72 against 0.49; −8.5 vol pts) and Super Micro (0.60 against 0.42; −13.7 vol pts) qualified.

NOTABLE PUT ACTIVITY

TICKER	CONTRACT	VOLUME	OI	VOL/OI	MONEYNESS	IV
IGV	21 May 27 85P	2,064	5	**413×**	14.1% OTM	34.2%
MOD	19 Feb 27 115P	2,058	7	**294×**	15.6% OTM	77.0%

Observed 16 Nov: IGV's May 2027 85 put traded 2,064 contracts against open interest of five. Observed 19 Nov: Modine's Feb 2027 115 put traded 2,058 against seven. Nvidia's Dec 135 put was the highest-volume put in the AI screen on 20 Nov: 30,386 contracts against open interest of 19,424.

VOLUME SIGNALS

TICKER	× 20D AVG	AVG DAILY	MOST ACTIVE, 20 NOV	5D
IGV	**2.06×**	91,917	19 Mar 27 91P · 25,302	−9.4%
BOTZ	**1.74×**	145	18 Dec 28C · 12	−12.5%
AIQ	**1.65×**	658	19 Feb 27 50P · 152	−13.1%
XLK	**1.62×**	58,984	17 Dec 27 202.5C · 4,757	−12.5%
NVDA	**1.55×**	6,190,494	15 Jan 27 160C · 66,343	−22.9%

IGV traded 2.1 times its 20-day average option volume, with put/call at 1.18 against 2.44, as the software ETF was −9.4%; Nvidia 1.6 times, with put/call at 0.73 against 0.75. XLK and AIQ each traded 1.6 times their average.

VOLATILITY

ETF	30D IV	20D RV	IV/RV	RR25	PUT/CALL
SPY	29.3%	25.6%	1.14	−12.3	1.25
QQQ	38.8%	39.0%	0.99	−13.5	1.07
SMH	67.6%	72.7%	0.93	−16.6	2.18

INDEX	LEVEL	WK CHG
VIX	35.9	+16.6
VIX3M	30.9	—
VXN	45.2	—

IV UP	VOL PTS	IV DOWN	VOL PTS
CRWV	+27.0	**AIQ**	−5.3
AAOI	+26.2		
MU	+25.7		

30-day IV change, 13–20 Nov. XLK excluded (unreliable quote).

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

Data: Libella option snapshots 16–20 Nov (YFDP delayed chains, close slot); OCC cleared volume for 26 of 48 screen symbols against the prior 20 sessions; premium totals from Libella's scan (busiest 74–79 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 contracts are dated observations; IV not shown for |delta| ≥ 0.95. ‡ n/a: no matching five-session close.

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