LIBELLA

CLIENT LOGIN

WEEKLY INSIGHTS

AI Sector Themes

31 OCTOBER 2026 · MARKET DATA TO 30 OCTOBER

FOR PROFESSIONAL INVESTORS ONLY

GLOBAL AI THEMES / WEEKLY UPDATE & BASKET PERFORMANCE

Alphabet and Intel post record falls as AI turns selective

It was a week of record single-stock moves. Alphabet fell −12.6% on 29 Oct, its biggest one-day drop on record; Intel fell −28.6% on Friday, its worst intraday fall since 1974; and ServiceNow lost −33.9% over the week. Chip stocks swung hardest (PHLX Semiconductor index −7.2% on Friday alone) and the Mag 7 lost about $1.0tn of value from Wednesday to Friday. Yet the Nasdaq 100 ended the week only −2.0% lower and the S&P 500 −0.6%, as Vertiv (+19.6% 5D) and Oracle (+10.7% on 28 Oct) rallied; 22 of our 47 baskets rose over the week, but only four on Friday.

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

THE WEEK IN NUMBERS · DATA TO 30 OCTOBER

PRICES AS OF	MEDIAN 5-DAY	POSITIVE 5-DAY	MEDIAN 1-MONTH
30 OCT	−0.01%	22 / 47	−15.5%
latest completed close	1D median −5.8%	47 baskets analysed	8 / 47 baskets positive

WEEK IN BRIEF

- **Alphabet. −12.6%** on 29 Oct, its biggest one-day fall on record, after quarterly free cash flow of −$9.1bn. Search advertising disappointed and cash burn accelerated.
- **Intel. −28.6%** on 30 Oct after a weak Q4 outlook, its worst intraday fall since 1974.
- **Vertiv** (DCPWR). **+19.6%** on the week; Q3 sales +61%, full-year guidance raised.
- **Oracle. +10.7%** on 28 Oct after capping further capital-market funding at $20bn for FY27–30 (excluding refinancing); its five-year CDS eased to 293bp from 314bp on 22 Oct.

POSITIONING

- **Data flow and commentary:** hedge funds were the main sellers and retail partly bought the dip.
- **Options:** flows moved from a call to a put bias; the put/call premium ratio rose from about 0.55 (Mon–Wed) to 1.41 (Thu–Fri) on $57.8bn traded in the busiest US stocks, mostly AI.
- **Market makers:** the put bias held into Friday, with dispersion the main theme; Libella's options model suggests dealers ended the week short gamma in SPY and QQQ, so hedging could amplify moves.
- **Read-through:** suppliers with rising estimates (Vertiv, Comfort Systems) beat heavy spenders with weak cash flow.

AI BASKET SNAPSHOT

Median YTD	+35.3%
Best YTD	AIEDGE +146.9%
Worst YTD	AISERENT −18.1%
Best 1YR	AIEDGE +180.5%
14-day RSI (see p. 3)	Median 40.2

WEEKLY MOVERS — TOP 5 (5D)

BASKET	THEME	5D	YTD
DCBLD	AI Data-Centre Buildout	+10.1%	+34.7%
AICYBER	AI Cybersecurity	+9.9%	+64.1%
SUBSYS	Semiconductor Subsystems & Materials	+9.0%	+96.9%
DCPWR	AI Data-Centre Power / Electrical	+7.1%	+25.5%
DCCOOL	AI Data-Centre Cooling / Thermal	+6.8%	+21.7%

WEEKLY MOVERS — BOTTOM 5 (5D)

BASKET	THEME	5D	YTD
AICCPSEM	China Compute & Semiconductor	−10.9%	−4.9%
AICOFACC	AI US Compute & Accelerators	−9.9%	+74.5%
AISERENT	AI US Services & Enterprise	−9.5%	−18.1%
AIFOUNF	Foundries	−6.8%	+55.3%
AISOFTW	AI Software	−6.6%	+16.8%

THEMATIC READ-THROUGH

- **Divergence:** DCBLD +10.1% against AICCPSEM −10.9%, a gap of 21.0% in five sessions; Alphabet's weekly high–low range was 17.9%, against 3.1% for the S&P 500.
- **Build-out over chips:** build, power and cooling led (DCBLD +10.1%, DCPWR +7.1%, DCCOOL +6.8%); compute and foundries lagged (AICOFACC −9.9%, AIFOUNF −6.8%).
- **Cybersecurity:** smaller names led, while the large caps fell. AICYBER +9.9% on Tenable (+13.8%; Q3 beat, guidance raised) and Rapid7 (+11.1%); CIBR −4.8%.
- **Oversold:** AICCPSEM is the only basket with RSI below 30 (24.4); DGTWIN is overbought (73.7). In the Mag 7, only Alphabet is oversold (RSI 21).

KEY UPCOMING EARNINGS AND MACRO

Mon 2 Nov	Apple results	Fri 6 Nov	US jobs report (Oct)
Tue 3 Nov	AMD results; US midterms	Tue 10 Nov	US CPI (Oct)
Wed 4 Nov	Qualcomm results	Tue 17 Nov	Nvidia results

Week in Review: Record Swings as Funding Comes into Focus

What the results week told us, the outlook to year-end, technicals and ideas to watch • Market data to **30 October 2026**

LIBELLA VIEW

A selective watchlist, not a broad recovery. This week's reactions suggest investors are placing greater weight on cash conversion, financing needs and delivery alongside AI spending growth. Build-out, power and cooling rebounded while compute and foundries lagged, leaving the median basket broadly flat over five sessions. We reiterate our funding call on Alphabet and Amazon: Alphabet now looks oversold (14-day RSI 21) and Amazon trades 5.5% below its 50-day average. Only 17% of baskets sit above their 50-day average, and the leading build-out baskets are still lower over one month. Our stocks to watch are build-out suppliers with rising estimates (Vertiv, Comfort Systems) and beaten-down chip names with upgrades (Teradyne, Intel).

Main risk: customer financing pressure delays supplier orders. Oracle's −6.4% fall on Friday and its new $20bn cap on capital-market funding for FY27–30 show how closely investors now watch capex funding.

What the results week told us

Investors rewarded visible cash conversion and marked down spending without it. Vertiv raised full-year sales guidance to $14.65bn at the midpoint as organic orders more than doubled; Oracle limited further capital-market funding to $20bn for FY27–30, excluding refinancing and after its completed $20bn equity raise, and expects positive free cash flow from the second half of FY28. Alphabet's negative quarterly free cash flow (−$9.1bn; trailing twelve months still positive) and ServiceNow's slower Q4 cRPO growth guidance (18.5%) met the opposite response. Bank of America warns hyperscaler capex near 3% of US GDP now exceeds the railroad boom, with token prices halved since the summer.

Credit is the swing factor

Oracle is the test case. Its five-year CDS was 314bp on 22 Oct and 293bp at the 29 Oct close, after the investor day, against about 115bp implied by its BBB/Baa2 rating. Debt funding is spreading across the hyperscalers: Meta plans a record $97.5bn raise and Microsoft is reportedly preparing about $25bn of bonds, its first US investment-grade sale in more than nine years. Goldman Sachs notes 2026 AI-related issuance at about three times 2025's, which is widening spreads.

Outlook to year-end

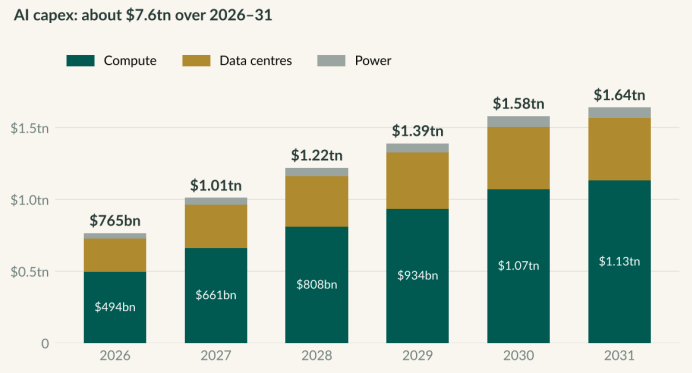
Next week: Apple (2 Nov), AMD (3 Nov), Qualcomm (4 Nov) and the midterms (3 Nov). Polymarket gave Democrats a 93% chance of the House and 68% of the Senate on Friday; positioning research flags slower local data-centre approvals as the AI risk from that outcome. Then Nvidia (17 Nov) and a possible Anthropic listing in mid-to-late November (reported, not confirmed), a test of appetite for new AI equity; June's $75bn SpaceX IPO was absorbed without a broad sell-off.

Asia: the supply chain held up better

Korea's KOSPI rose +3.3% on the week despite a −3.5% Friday, and SK Hynix (in HBMEM) gained +10.1% on its results; Japan's Advantest rose +7.5%. Chinese chipmakers went the other way: AICCPSEM fell −10.9%, led by AMEC (−19.7%). Taiwan's Taiex slipped −1.8%. Memory and test, where orders are visible, held up best.

AI CAPEX ESTIMATES, 2026–31

Annual AI spending by category, US$bn / US$tn



Source: Goldman, Bloomberg.

Technical picture

Investors rewarded AI spending only where cash flow kept pace, and hyperscaler shares fell hardest where free cash flow turned negative, led by Alphabet. The Nasdaq 100 lost an estimated $2tn or more of market value in October. October was a chip and infrastructure sell-off (semis & equipment baskets −21.9%) while AI software rose +5.2%. Only 17% of baskets closed above their 50-day average, down from 68% at end-September; 46% closed above their 200-day average, the lowest share in 15 months.

Supplier outlooks

Suppliers with contracted demand still guide higher. Broadcom (in ASIC) expects AI revenue to rise from $58bn in fiscal 2026 to $230bn by 2028, and TSMC (AIFOUNF) expects AI accelerator revenue to compound in the mid-to-high 50% range to 2029.

Stocks to watch

We are watching build-out suppliers whose earnings estimates rose this week, Vertiv (DCPWR, next-year EPS +5.3%) and Comfort Systems (DCBLD, +11.3%), because their orders are backed by contracted demand. We also watch beaten-down chip names where estimates are rising, Teradyne (next-year EPS estimate +5.7% over three months) and Intel (next-year EPS estimate +2.3% this week, despite a −24.4% share fall), as candidates for a selective rebound. ServiceNow and Alphabet stay on hold until estimates and quarterly cash flow stabilise. Options detail on page 5.

LIBELLA — AI SECTOR THEMES AND BASKETS

47-BASKET PERFORMANCE SUMMARY | LATEST AVAILABLE CLOSE TO 30 OCTOBER 2026

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

#	Group	Theme	N	1D	5D	1M	3M	YTD	1YR	RSI†
1	AIFOUNF	Foundries	3	−7.4%	−6.8%	−19.8%	−9.0%	+55.3%	+57.2%	33.8
2	USEMIF	US Foundries & Semi Manufacturing	4	−11.6%	−5.9%	−17.9%	−6.4%	+95.4%	+115.6%	40.8
3	AIMEM	Memory	5	−6.1%	+4.7%	−21.4%	−6.9%	+139.0%	+180.2%	42.5
4	AICCPSEM	China Compute & Semiconductor	5	−4.7%	−10.9%	−31.7%	−39.0%	−4.9%	−8.2%	24.4
5	AISERV	Servers / HPC	3	−7.2%	−3.3%	−19.3%	+7.9%	+126.3%	+84.9%	38.8
6	AIDATAINF	AI Software & Data Infrastructure	3	−1.0%	+1.8%	+21.3%	+25.5%	−0.7%	−4.9%	59.6
7	AISOFTW	AI Software	5	−6.8%	−6.6%	−5.0%	+7.2%	+16.8%	+9.1%	42.9
8	AICLOTEC	Cloud / Telecom	6	−1.0%	−1.7%	−6.4%	−9.4%	−5.9%	−6.8%	40.2
9	AIEDGE	Edge Storage / Memory Controllers	4	−7.7%	−1.1%	−24.7%	−11.2%	+146.9%	+180.5%	39.2
10	AIESEMI	Europe Semiconductor Equipment	4	−5.7%	+3.0%	−16.9%	−15.4%	+32.7%	+31.8%	39.2
11	AIENF	Europe AI Infrastructure	6	−5.5%	+3.5%	−15.5%	−15.5%	+20.6%	+14.7%	40.7
12	AIEURSOFT	Europe AI Software	4	+1.6%	−0.4%	+18.7%	+20.0%	−4.9%	−8.9%	67.3
13	SEMIUSC	SEMI US CAPEX	6	−7.7%	0.0%	−29.0%	−21.8%	+35.9%	+45.1%	34.5
14	SEMIXC	SEMI ex-US / ex-China CAPEX	6	−5.5%	+3.0%	−14.1%	−4.3%	+34.2%	+26.8%	41.1
15	ROBOTH	Robotics Supply / Unitree China	4	−2.8%	−3.6%	−1.8%	−10.2%	+5.1%	+12.5%	49.4
16	SEMIANGL	Semi Analog US	5	−3.2%	+4.4%	−2.6%	+1.8%	+42.9%	+48.7%	51.0
17	AINETINF	AI Networking Infrastructure	6	−6.4%	−3.7%	−13.2%	−4.2%	+54.8%	+47.5%	37.6
18	AICOFACC	AI US Compute & Accelerators	3	−14.6%	−9.9%	−24.9%	−8.2%	+74.5%	+54.2%	33.3
19	AISERENT	AI US Services & Enterprise	5	−3.6%	−9.5%	−6.5%	+11.8%	−18.1%	−24.5%	41.4
20	AIOFCM	AI US Optical & Fiber Infrastructure	4	−10.2%	+3.5%	−26.2%	−18.6%	+69.3%	+136.3%	39.2
21	AIDATAC	Data Centre Connectivity & Custom Silicon	3	−6.6%	−5.2%	−14.4%	−5.5%	+45.0%	+36.4%	36.6
22	AISEMILD	AI US Semi Equipment Leaders	4	−6.6%	+1.2%	−27.8%	−20.5%	+40.8%	+50.3%	34.7
23	AISPEQ	AI Specialist Process Equipment	5	−8.8%	+2.0%	−32.7%	−32.6%	+52.2%	+57.1%	35.3
24	AIPACK	AI US Packaging / HBM Enablers	6	−7.8%	−2.1%	−31.6%	−21.8%	+46.8%	+59.0%	33.6
25	SEMISUP	Semi Equipment / AI Supply Chain	8	−7.3%	+2.2%	−26.8%	−19.9%	+51.2%	+52.2%	36.7
26	PHOTOMASK	Photomasks / Lithography Supply Chain	3	−5.8%	+2.0%	−15.0%	−10.1%	+20.8%	+30.3%	39.7
27	SUBSYS	Semiconductor Subsystems & Materials	3	−7.0%	+9.0%	−25.7%	−24.2%	+96.9%	+77.2%	41.1
28	STEST	Semiconductor Test	3	−7.6%	−4.9%	−24.5%	−0.7%	+58.3%	+52.2%	37.1
29	ADVPCK	Advanced Packaging	4	−7.2%	+2.9%	−26.4%	−24.7%	+38.0%	+50.9%	36.4
30	HBMEM	HBM / AI Memory	7	−6.0%	+1.9%	−22.5%	−11.5%	+87.8%	+115.3%	39.0
31	AIINF	AI Edge / Inference	3	−5.1%	−3.6%	−15.6%	−21.4%	+2.7%	−5.5%	39.0
32	INDAUT	AI Industrial Automation	4	−3.1%	−1.7%	+0.7%	+2.6%	+23.2%	+18.1%	54.8
33	ROBOTMV	AI Robotics / Machine Vision	4	−3.3%	−4.7%	−16.5%	−20.7%	+12.7%	+3.7%	39.6
34	AICYBER	AI Cybersecurity	3	−2.4%	+9.9%	+26.6%	+44.4%	+64.1%	+38.2%	65.4
35	BPAUTO	AI Business Process Automation	4	+1.3%	−2.0%	+9.8%	+8.0%	−17.1%	−15.9%	57.7
36	WFAUTO	AI Workforce / Back-Office Automation	3	+0.5%	−3.6%	+7.5%	+15.4%	−8.8%	−8.5%	56.2
37	DGTWIN	AI Construction / Digital Twins	3	+1.0%	+2.1%	+23.8%	+22.0%	+0.8%	−12.4%	73.7
38	DCPWR	AI Data-Centre Power / Electrical	4	−4.3%	+7.1%	−9.2%	−11.8%	+25.5%	+10.8%	42.4
39	DCCOOL	AI Data-Centre Cooling / Thermal	3	−5.9%	+6.8%	−12.9%	−14.5%	+21.7%	+11.7%	43.6
40	DCBLD	AI Data-Centre Buildout	4	−5.2%	+10.1%	−13.5%	−16.6%	+34.7%	+20.3%	42.7
41	PWRGEN	AI Power Generation / Grid	4	−3.0%	+2.1%	−7.0%	−11.4%	+1.9%	−3.1%	41.6
42	ETHNET	AI Ethernet Networking	4	−6.9%	−4.1%	−13.3%	−8.5%	+47.5%	+39.6%	37.5
43	ASIC	AI Custom ASIC / Silicon	2	−7.8%	−6.3%	−15.9%	−7.8%	+62.7%	+54.2%	37.4
44	AISTOR	AI Storage	4	−7.4%	+0.5%	−19.9%	−9.4%	+135.6%	+168.1%	40.8
45	AUTOWIN	AI Automation Winners - Russell 2000 / Small Cap	5	−4.0%	+0.2%	−1.5%	+0.1%	+12.8%	+2.8%	47.1
46	PRODLAB	AI Productivity / Labour Replacement	3	−1.5%	−1.3%	+2.3%	+3.2%	+12.5%	+8.5%	53.7
47	AISPACE	AI Space & Satellite Infrastructure	5	−5.4%	0.0%	−16.4%	−16.9%	—	—	38.4

LIBELLA WATCH

WHAT WE ARE MONITORING

◆ **Build-out led on results**	**DCBLD** +10.1%	**DCPWR** +7.1%	**VRT** +19.6% (5D)
◆ **Chips and compute fell on Friday**	**AICOFACC** −9.9% (5D)	**INTC** −28.6%	**SOX** −7.2% (30 Oct)
◆ **Software and services hit by results**	**AISERENT** −9.5% (5D)	**NOW** −27.0% (29 Oct)	**AISOFTW** −6.6% (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:** all 111 closes for 30 Oct matched a second source within 0.5% (onvista; Yahoo Finance home-exchange closes). Not a full data audit. **† RSI(14):** Wilder 14-day RSI as at 30 October. Red below 30 (oversold); green above 50; above 70 overbought. Not a trading signal.

AI Positioning — Mag 7 Ranges Widen

AI share of US trading, AI options and Mag 7 volatility • Closing market data through **30 October 2026**

AI SHARE OF US EQUITY TRADING

Value traded in Libella AI stocks

22.8%

20-day average 22.0% • $1.18tn of $5.19tn

AI SHARE OF US OPTION VOLUME

Contracts in Libella AI stocks

17.8%

20-day average 17.0% • 12.3m a day of 69.0m

AI PUT/CALL RATIO

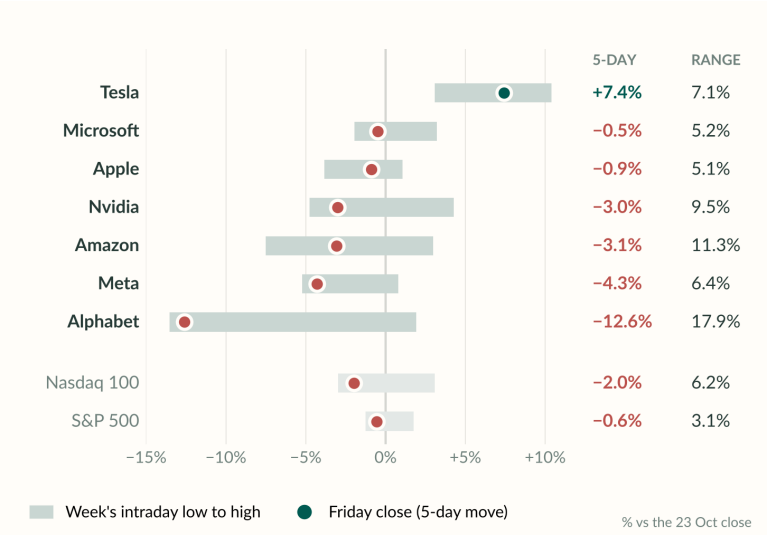
Puts per call, Libella AI stocks

0.66

20-day average 0.63 • higher than average

VOLATILITY | MAG 7 WEEK RANGE AND 5-DAY MOVE

INTRADAY HIGH–LOW AND FRIDAY CLOSE • % VS THE 23 OCT CLOSE



MAG 7 MOVES

Alphabet's 17.9% high–low range was the widest in the group, more than five times the S&P 500's; it lost about $490bn of value on 29 Oct alone. Tesla was the only Mag 7 stock up (+7.4%), extending its rise after Q3 results on 21 Oct (adjusted EPS $0.48 against $0.45 expected) as merger talks with SpaceX advanced. Musk confirmed that both boards have formed special committees of independent directors to study a tie-up; no terms are agreed, and a Tesla deal would need approval from a majority of shares.

Chips: the PHLX Semiconductor index moved through a 12.4% range. SMH 30-day implied volatility was 43.3% against 20-day realised volatility of 46.8%, both annualised.

Source: EODHD daily bars; Libella calculation. Market value from closing prices and approximate share counts.

POSITIONING INTERPRETATION | WHERE THE RISK SITS

01

WHO SOLD, WHO BOUGHT

Data flow and commentary showed hedge funds as the main sellers, with retail partly buying the dip. Market-maker desks put retail options volumes about 20% below late June, with dip buying moving into leveraged ETFs.

02

EVENT PREMIUM REMOVED

Implied volatility fell once results were out: Amazon −10.4, ServiceNow −9.1 and Alphabet −6.0 vol pts over the week. SMH put/call volume ran at 3.35, so put volume stayed high relative to calls.

03

AI PORTFOLIO BIAS

Stay with suppliers that have rising estimates and customers able to fund their orders. Next week's tests are the Apple, AMD and Qualcomm results. Our credit check is Oracle's five-year CDS, last at 293bp (29 Oct close), down from 314bp on 22 Oct.

Sources: Libella data (EODHD bulk end-of-day for all US-listed stocks and the 84 US-listed Libella basket names; OCC Volume Query, all underlyings; EODHD closes and daily bars, ECB FX, option snapshots, OCC volume); Yahoo Finance consensus estimates; Vanda Research (29 Oct); Goldman Sachs Insights (30 Oct); Cboe Insights (Today's Market Take, 30 Oct; Macro Volatility Digest, 19 Oct, for Oracle's rating-implied spread); Bank of America; Polymarket; Investing.com (Oracle five-year CDS); onvista; company releases (Oracle, Vertiv, ServiceNow); Motley Fool (incl. via Yahoo Finance); Reuters (30 Oct); company releases and earnings calls (Tesla, SpaceX, Tenable); Al Jazeera; Yahoo Finance. YFDP = exchanges and data providers distributed through Yahoo Finance. Methodology notes on request.

Options Activity — Calls Fade as Results Land

AI options screen: 40 most active AI names and AI/tech ETFs • Libella snapshots **26–30 Oct** • OCC volume **26–30 Oct**

Option volume rose around earnings releases: Alphabet traded 1.8 times its 20-day average and SOXX 1.8 times, with SOXX puts outnumbering calls (put/call 1.74). Implied volatility fell after results in Amazon, ServiceNow and Alphabet, as is usual once the event has passed. Bullish signals were few (Applied Materials and Super Micro), while Dell and Alphabet met the defensive tests. Skew continued to favour downside puts: 30-day 25-delta risk reversals were −7.4 vol pts for SPY, −8.5 for QQQ and −8.1 for SMH, meaning downside puts carried higher implied volatility than equivalent upside calls.

BULLISH SCREEN SIGNALS

TICKER	5D	PUT/CALL WK v 20D	ΔRR25	TOP CALL, 30 OCT
AMAT	+3.4%	0.75 v 1.18	+0.3	15 Jan 27 420C · 1,750
SMCI	+0.03%	0.34 v 0.43	+0.1	6 Nov 34.5C · 25,357

All three needed: put/call below its 20-day average, skew up over the week and a 5-day gain. Applied Materials (put/call 0.75 against 1.18) and Super Micro (+0.03% on the week) qualified.

NOTABLE CALL ACTIVITY

TICKER	CONTRACT	VOLUME	OI	VOL/OI	MONEYNESS	IV
INTC	30 Oct 68C	8,391	1	**8,391×**	27.4% ITM	—
STX	20 Nov 662.5C	2,015	8	**252×**	2.0% ITM	71.7%

Observed 27 Oct: Seagate's 662.5 call (20 Nov) traded 2,015 contracts against open interest of eight, close to the money; Intel's deep in-the-money 68 call traded 8,391 against open interest of one. Moneyness and IV as at that day's snapshot.

DEFENSIVE SCREEN SIGNALS

TICKER	5D	PUT/CALL WK v 20D	ΔRR25	TOP PUT, 30 OCT
DELL	−7.0%	1.19 v 0.86	−2.5	18 Dec 290P · 3,534
QCOM	n/a‡	0.78 v 0.59	−3.0	15 Jan 27 140P · 2,332
GOOGL	−12.6%	0.57 v 0.43	−1.3	15 Jan 27 250P · 4,519

Mirror tests: put/call above average, skew down, 5-day fall. Dell (put/call 1.19 against 0.86; risk reversal −2.5 vol pts; shares −7.0%) and Alphabet qualified; Qualcomm met the option tests, but its 5-day fall is from snapshot prices only (‡), so it is incomplete.

NOTABLE PUT ACTIVITY

TICKER	CONTRACT	VOLUME	OI	VOL/OI	MONEYNESS	IV
SMH	6 Nov 300P	28,849	8	**3,606×**	41.4% OTM	131.4%
NVDA	20 Nov 265P	1,171	2	**586×**	23.6% ITM	49.6%

Observed 30 Oct: SMH's 6 Nov 300 put traded 28,849 contracts against open interest of eight at $0.03, 41% out of the money; a very cheap tail contract, possibly part of a spread or a closing trade. Largest put trade by volume: Nvidia Jan 2027 100 put, 40,048 contracts against 414,200 open.

VOLUME SIGNALS

TICKER	× 20D AVG	AVG DAILY	MOST ACTIVE, 30 OCT	5D
GOOGL	**1.84×**	948,059	6 Nov 370C · 12,178	−12.6%
SOXX	**1.82×**	119,023	6 Nov 360P · 38,021	−1.4%
KLAC	**1.44×**	24,969	18 Dec 175P · 1,503	+8.4%
AMZN	**1.25×**	1,078,870	6 Nov 245C · 19,445	−3.1%
INTC	**1.22×**	1,140,169	15 Jan 27 55C · 41,687	−24.4%

KLA traded at 1.4 times its 20-day average option volume. Intel's put/call rose to 0.68 against a 0.58 average as its shares fell −24.4% on the week.

VOLATILITY

ETF	30D IV	20D RV	IV/RV	RR25	PUT/CALL
SPY	16.8%	12.7%	1.32	−7.4	1.85
QQQ	26.9%	23.1%	1.16	−8.5	1.14
SMH	43.3%	46.8%	0.93	−8.1	3.35

INDEX	LEVEL	WK CHG (PTS)
VIX	19.42	−0.03
VIX3M	20.78	—
VXN	28.50	—

IV UP	VOL PTS	IV DOWN	VOL PTS
DELL	+13.9	**AMZN**	−10.4
PLTR	+6.2	**NOW**	−9.1
AAOI	+5.6	**VRT**	−6.7

30-day IV change, 23–30 Oct. XLK excluded (unreliable quote).

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

Data: Libella option snapshots 26–30 Oct (YFDP delayed chains); OCC cleared volume for 27 of 48 screen symbols, 26–30 Oct against the prior 20 sessions. 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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