Cloud growth is strong. Cash conversion is the test.

ON-AIR PAGE 1 | Prices: Oct 30, 10:18-10:19 AM PT. Financial periods labeled below.

NASDAQ-100 ETF / QQQ	S&P 500 / SPY	SEMICONDUCTORS / SMH	BREADTH CHECK
-3.61%	-1.80%	-7.71%	5 / 11 green
$689.49 | ~9.62% below 52-week high	$755.55 | equal-weight RSP -0.79%	Technology sector XLK -5.30%	Staples +1.79% | energy +1.63%

01 AMAZON $AMZN

Q3 2026 | released Oct 29

- **AWS $46.0B, +39%**; $184B annualized run rate.
- Total revenue $201.9B, +12%; **AWS operating margin 38.7%**.
- **TTM FCF -$42.4B**; operating cash flow $168.3B.
- 2026 capex ~$220B. 2027 $320B is **Evercore's estimate**, not guidance.

[E1] [G3]

02 ALPHABET $GOOGL

Q3 2026 | released Oct 28

- **Cloud $30.7B, +103%**; $122.8B annualized run rate.
- Total revenue $127.6B, +25%; **cloud margin 36.2%**.
- **Quarter FCF -$9.1B**; TTM FCF +$19.7B. Cloud includes TPU system sales.
- 2026 capex $195-205B; 2027 consensus $311.8B: **~56% above midpoint**, not double.

[E2] [G1]

03 MICROSOFT $MSFT

FY27 Q1 | quarter ended Sep 30

- **Azure $33.2B, +48%**; $132.7B annualized run rate.
- Total revenue $92.3B, +19%; **company margin 49.8%**. Azure-only margin not disclosed.
- **Quarter cash FCF +$18.6B**; cash PP&E $39.4B.
- Microsoft Cloud $63.9B is broader than Azure. CY26 capex ~$170B; next quarter >$50B.

[E3] [G2]

04 ORACLE $ORCL

FY27 Q1 | quarter ended Aug 31

- **OCI $7.4B, +121%**; $29.6B annualized run rate.
- Total revenue $19.3B, +30%; all-cloud $11.6B, +62%.
- **Company margin 34.7%**; OCI-only margin not disclosed.
- **Quarter FCF -$5.0B**; RPO $664B. Management targets >=$30B FCF in FY29.

[E4] [G4]

05 META $META

Q3 2026 | released Oct 21

- **Revenue $64.6B, +26%**; ad impressions +10%, price +14%.
- **Reported margin 20.1%**; ~35.4% excluding the $9.89B legal charge (calculated).
- **Quarter FCF -$2.1B**; 2026 capex $135-145B.
- $37.5B financing priced: forward common + mandatory convertible preferred. **Dilution matters.**

[E5] [G5]

THE DISCUSSION TO HAVE

INTERPRETATION | not a forecast

- **Not a broad demand-collapse story:** all four cloud businesses are expanding quickly.
- **Not an apples-to-apples race:** revenue mixes, bases and fiscal periods differ.
- **Cash is the pressure point:** capex, funding costs and customer prepayments matter.
- **Not a uniformly healthy tape:** equal-weight holds up better, but is still down.

[E1] [E2] [E3] [E4] [M1]

Run rates = quarter revenue × 4; not annual guidance or contracted ARR. QQQ is ~0.42% above its -10% threshold on an intraday-high basis. [M1] [M2]

The stock reaction is not the same as the reported quarter.

ON-AIR PAGE 2 | Chips, autos and the bridge to neocloud funding. Quote snapshot: 10:18-10:19 AM PT.

INTEL / INTC	SANDISK / SNDK	RIVIAN / RIVN	TESLA / TSLA
-29.79%	-14.04%	+2.10%	-1.31%
$64.65 | forward-guide reset	$1,143.30 | strong quarter, weak tape	$11.69 | raised delivery floor	$398.00 | scale vs. percentage growth

06 INTEL $INTC

Q3 2026 | released Oct 29

- **Revenue $16.5B, +21%**; adjusted EPS $0.52.
- **Q4 guide $15-16B / adjusted EPS $0.25**: midpoint revenue ~6% below Q3.
- Gross margin 43.0% GAAP / 44.1% adjusted; operating margin 15.3% GAAP.
- OCF minus cash capex **+$0.86B**; adjusted FCF +$1.64B. **Forward expectations, not weak Q3 sales.**

[E6]

07 SANDISK $SNDK

FY27 Q1 | quarter ended Oct 2

- **Revenue $11.03B, +378% YoY / +23% QoQ**; data-center sales $4.80B, +61% QoQ.
- **Operating margin 79.6% GAAP**; adjusted EPS $49.51, before the 8:1 split.
- **FCF +$6.31B** (OCF - capex); adjusted FCF **+$5.70B**.
- Next-quarter revenue guide **$12.2-12.6B**. Do not label this a reported revenue miss.

[E7]

08 RIVIAN $RIVN

Q3 2026 | released Oct 29

- **Revenue $2.16B, +38%**; 19,248 deliveries, +46%. R2 leads deliveries.
- **2026 guide 67-70k deliveries** = +59-66% vs. 42,247 in 2025.
- Consolidated gross margin **+8.2%**; automotive **-5.2%**. Software supports gross profit.
- **Quarter FCF -$1.12B**; capex guide $1.4-1.5B. 100k in 2027 is a scenario, not guidance.

[E8] [G8]

09 TESLA $TSLA

Q3 2026 | released Oct 21

- **Revenue $28.05B, roughly flat**; automotive revenue -3%. Operating margin **2.6%**.
- **Quarter FCF +$1.53B**; 2026 capex outlook >$20B.
- **2026 analyst delivery consensus 1.784M** = ~9.0% vs. 1.636M in 2025; not company guidance.
- Rivian grows faster off a small base; Tesla is much larger. **Company deliveries ≠ R2 vs. Model Y.**

[E9] [E10] [G6] [G7]

FULL BRIEF: Neocloud ARR & capacity (p3) • Credit yields & dates (p4) • Capex / cash flow (p5) • Breadth & drawdowns (p6)

Neoclouds: separate booked demand from powered, billable capacity.

Revenue run rates in $B unless noted. G = company target; ND = no numerical guide verified, not zero.

Company / source	2026 ARR	2027 ARR	Built, connected and contracted capacity	Recent deals / revenue quality
CoreWeave $CRWV [N1] [N2] [N3]	**$18.5-19.5** exit ARR (G)	**>$30** exit ARR (earlier G)	**Active:** 1.5 GW (June). **Contracted:** 4.2 GW (Aug/Sep). Do not confuse contract power with live GPUs.	**Backlog $104B** at June; >$25B early-Q3 commitments excluded. FY26 revenue guide $12.4-13.2B, below exit ARR by design.
Nebius $NBIS [N4]	**$7-9** exit ARR (G) June: $3.0	**ND**	**YE26 targets:** 5 GW contracted power; 0.8-1.0 GW connected. Actual active MW not disclosed in reviewed Q2 letter.	**~$40B customer commitments.** Four new deals averaging >$1B; Reflection/Cohere among customers. FY26 revenue guide $3.0-3.4B.
IREN $IREN [N5]	**$4.0** operating ARR YE26 target	**ND**	**Delivered:** 50 MW IT to Microsoft. **Targets:** 0.3 GW IT in 2026; 0.8 GW cumulatively by end-2027. >5 GW is pipeline.	**$1B operating ARR in August;** $4B contracted for 2026 capacity. Microsoft ramp + new AI developers; acceptance/commissioning still matter.
TeraWulf $WULF [N6]	**ND** lease model	**ND**	**Billing:** 81 MW in June / 102 MW early July. Lake Mariner buildout 438 MW IT; another 401 MW contracted to Anthropic.	**Anthropic: 401 MW / 20 years / $19B.** Ramp 2H27-2028. Q2 HPC rent annualized ~$128M, not a 2026 ARR forecast.
Applied Digital $APLD [N7]	**ND** lease model	**ND**	**Live:** 175 MW at quarter-end; 250 MW after quarter. **Leased:** 1.41 GW critical IT. YE26 live target 300 MW.	**$36B base contract value** ($86B with options). CoreWeave/hyperscaler leases. Annualized base rent ~$263M; exclude fit-out revenue.
Cipher Digital $CIFR [N8] [N9]	**ND** lease model	**ND**	**700 MW gross contracted HPC** in May disclosure; not all billing. Barber Lake rent phases begin Q4 2026-Q1 2027.	**Fluidstack / Barber Lake:** 20-year lease >$9B. Contract length and acceptance gates matter; gross power is not critical IT power.
Core Scientific $CORZ [N10]	**ND** lease model	**ND**	**Billing:** 395 MW in Q2 / 437 MW mid-July. **Leased:** ~1.1 GW. Do not count unenergized leases as live capacity.	**AMD: 530 MW / 15 years / >$14B.** Capacity ramp and tenant funding matter more than annualizing multi-year contract value.

Do not add these MW together: tenants and landlords can describe the same campus. ARR is not GAAP annual revenue; contract value spans years. Gross MW, IT MW, connected power and billing capacity are different measures.

Credit: read the instrument, the yield convention and the timestamp.

PUBLIC INDICATIONS | Not a synchronized live feed. No same-morning CDS series independently verified.

Verification limit: vendor-derived rows are provisional, not execution quotes. Kilambi labels its pages AI-generated; TRACE trades were not independently retrieved. Meta's opened broker page is stale.

Issuer	Specific bond	Yield	UST spread	As-of / basis	Source
CoreWeave	9.25% | Jun 2030 CUSIP 21873SAB4	**14.23%** YTW	**+933 bp**	Oct 30, 12:21 ET vendor-reported trade	[C1]
Intel	4.65% | Jun 2031 CUSIP 458140CQ1	**5.78%** YTM	+81 bp	Oct 30, 09:15 ET vendor-reported trade	[C2]
Amazon	4.25% | Mar 2031 CUSIP 023135DD5	**5.29%** YTM	+34 bp	Oct 29, 17:13 ET prior session	[C3]
Alphabet	4.10% | Feb 2031 CUSIP 02079KBK2	**5.24%** YTM	+29 bp	Oct 29, 16:00 ET prior session	[C5]
Microsoft	4.20% | Nov 2035 CUSIP 594918BK9	**5.33%** YTM	+17 bp	Oct 29, 16:21 ET longer maturity	[C4]
Meta	4.55% | Aug 2031 ISIN US30303M8T23	**5.342%** ask yield	ND	**Oct 25 (stale)** broker indication	[C6]
Oracle	4.95% | Feb 2031 ISIN US68389XDX03	**7.10%** YTM	+234 bp	Oct 29 holdings mark secondary calculation	[C7]
Applied Digital	7.00% | Jun 2031 ISIN US03790NAA54	**8.59%** YTM	+382 bp	Oct 29 holdings mark subsidiary-issued note	[C7]
TeraWulf	7.75% | Oct 2030 ISIN US982911AA70	**7.00%** YTM	+225 bp	Oct 29 holdings mark callable; not YTW	[C7]
Cipher	6.125% | Feb 2031 ISIN US09216NAA81	**6.53%** YTM	+177 bp	Oct 29 holdings mark secondary calculation	[C7]
Core Scientific	7.75% | May 2031 ISIN US21874LAA08	**9.08%** YTM	+431 bp	Oct 29 holdings mark secondary calculation	[C7]

Verified financing terms, not market yields: IREN: $3.6B Microsoft-linked GPU financing at ~6% weighted average excluding fees; a new $2.4B financing at 9% fixed. Nebius: $775M loan at SOFR +250 bp. [N5] [N4]

Interpretation: funding costs differ sharply. Coupon ≠ yield; a Treasury spread is not CDS or OAS. These mixed instruments/times do not establish today's spread widening. Meta's 6.5% mandatory-convertible preferred pays a dividend, not a debt yield. [G5]

Capex and free cash flow: keep the periods and forecast labels attached.

G = management guidance / target | C = analyst consensus | E = individual analyst estimate | $B

Company	FCF / period	2026 capex	2027 / forward capex	Longer-term cash-flow / funding context
Amazon [E1] [G3]	**-42.4** TTM	~220 (CY26, G)	320 (CY27, E)	Evercore: 2027 FCF -57. This is not company guidance or broad consensus.
Alphabet [E2] [G1]	**-9.07** quarter +19.75 TTM	195-205 (CY26, G)	311.8 (CY27, C)	Oct 26 pre-earnings estimate. ~56% above 2026 guide midpoint, not ~100%.
Microsoft [E3] [G1] [G2]	**+18.63** quarter	~170 (CY26, G)	196.6 (FY27, C)	Company expects FY27 FCF positive. Consensus fiscal year is not calendar 2027.
Oracle [E4] [G4]	**-5.0** quarter	28 implied Q1 cash capex	Peak FY27-28 (management target)	Positive FCF targeted in 2H FY28; >=30 in FY29. No precise annual capex guide verified.
Meta [E5] [G5]	**-2.12** quarter	135-145 (CY26, G)	ND	37.5 financing priced includes forward common and preferred; not all immediate cash proceeds.

CLOUD COMPARISON | Quarterly revenue × 4 is a run rate, not recurring revenue guidance.

Business	Quarter revenue	YoY growth	Annualized run rate	Operating margin
AWS	46.0	39%	184.0	38.7% segment
Google Cloud	30.7	103%	122.8	36.2% segment
Azure	33.2	48%	132.7	Not separately disclosed
Oracle OCI	7.4	121%	29.6	Not separately disclosed

Cash-flow discipline: Amazon is TTM; others above are quarterly. Microsoft cash FCF uses cash PP&E, while capex guidance may include leases. Meta includes finance-lease principal. Depreciation, customer prepayments and working capital can separate margins from cash returns.

Market sentiment: defensive rotation, not a uniformly healthy market.

FIXED SNAPSHOT | Oct 30, 10:18-10:19 AM PT. Daily returns; not sector fundamental growth. [M1]

STAPLES	ENERGY	UTILITIES	HEALTH CARE	REAL ESTATE	MATERIALS
+1.79%	+1.63%	+1.00%	+0.89%	+0.63%	-0.17%
XLP	XLE	XLU	XLV	XLRE	XLB

FINANCIALS	DISCRETIONARY	COMM. SERVICES	INDUSTRIALS	TECHNOLOGY	SECTORS UP
-0.59%	-0.75%	-1.01%	-1.20%	-5.30%	5 / 11
XLF	XLY	XLC	XLI	XLK	SMH -7.71%

SPY -1.80% | RSP equal-weight -0.79% | IWM small-caps -1.97% | QQQ -3.61%

LEADERS / DEEP DRAWDOWNS

Stock	Price	Today	Vs. 52w high
Eli Lilly	$1,420.59	+3.41%	-2.01% [M3]
Exxon Mobil	$186.97	+2.01%	-0.81% [M4]
Oracle	$130.85	-6.24%	-51.49% [M5]
ServiceNow	$104.16	-5.02%	-46.02% [M6]
Reddit	$90.96	-29.81%	-65.48% [M7]

52-week references, not verified all-time records. Reddit's snapshot is below the retrieved earlier 52-week low. Walmart +2.19% is a daily leader; no record claim. [M1]

QQQ: THE CORRECTION MATH

- 52-week intraday high: **$762.86**.
- Snapshot: **$689.49** = **-9.62%** from that high.
- A -10% threshold is **$686.57**. Only **~0.42% further downside** from the snapshot.
- The earlier “2% away” claim is stale. A closing-high methodology can give a different number.

[M1] [M2]

Read-through: risk reduction in semiconductors and selected growth stocks, with relative support in defensives and energy. Relative strength does not mean the rest of the market is rising.

Sources & methodology / 1

Click a source title or any bracketed source ID in the document. Dates are publication dates unless specified.

E1 Amazon | Q3 2026 results
Oct 29. Company release; AWS, margins, TTM cash flow, capex.

E2 Alphabet | Q3 2026 results
Oct 28. Company release, syndicated; cloud and cash-flow tables.

E3 Microsoft | FY27 Q1 results
Oct 28. Company release; Azure separately disclosed; quarterly cash flow.

E4 Oracle | FY27 Q1 results
Sep 10. Company release; quarter ended Aug 31; OCI and cash flow.

E5 Meta | Q3 2026 results
Oct 21. Company release; litigation charge, cash flow and capex.

E6 Intel | Q3 2026 results
Oct 29. Filed release; Q4 outlook and adjusted-FCF reconciliation.

E7 Sandisk | FY27 Q1 results
Oct 29. Company release; cash-flow adjustments; pre-split EPS.

E8 Rivian | Q3 2026 results
Oct 29. Company release via Nasdaq; deliveries, segment margins, FCF.

E9 Tesla | Q3 2026 Form 10-Q
Oct 21. SEC filing; revenue, operating income, capex outlook.

E10 Tesla | Q3 financial update
Company financial materials, mirrored; Q3 operating cash flow and capex.

G1 S&P Global / Visible Alpha | capex consensus
Oct 26, pre-earnings. Alphabet CY27 $311.8B; Microsoft FY27 $196.6B.

G2 Microsoft | FY27 Q1 earnings call
Oct 28. CY26 capex ~$170B; next quarter >$50B; FY27 FCF-positive outlook.

G3 Amazon | Evercore estimate reported by MarketWatch
2027 capex $320B / FCF -$57B. Single-broker forecast, not company guidance.

G4 Oracle | Investor Day transcript
Oct 28. Management targets; capex peak FY27-28 and FCF >=$30B in FY29.

G5 Meta | financing pricing announcement
Oct 27. $25B forward common / $12.5B mandatory convertible preferred.

G6 Tesla | company-compiled earnings consensus
Oct 19. 2026 deliveries 1,783,692; analyst consensus, not management guidance.

G7 Tesla | 2025 delivery total
Company release. 2025 deliveries 1,636,129; denominator for growth calculation.

G8 Rivian | 2025 delivery total
Company filed release. 2025 deliveries 42,247; denominator for guidance growth.

N1 CoreWeave | Q2 2026 results
Company release; revenue, backlog, active and contracted capacity.

N2 CoreWeave | updated outlook presentation
Company PDF. 2026 exit ARR $18.5-19.5B; revenue $12.4-13.2B.

N3 CoreWeave | 2027 target / Q1 call
Management call transcript. Earlier >$30B 2027 exit-ARR plan; not a new Q3 guide.

N4 Nebius | Q2 2026 shareholder letter
Company PDF. ARR, power targets, customer commitments and financing.

Sources & methodology / 2

Market and bond snapshots have different clocks. ND means unavailable or not verified, not zero. Financial figures are rounded.

N5 IREN | FY26 results
Aug 27 company release. ARR status; IT capacity; 6% and 9% GPU financings.

N6 TeraWulf | Q2 2026 results
Company release. Billing MW, Anthropic lease and HPC rent.

N7 Applied Digital | FY27 Q1 results
Filed release. Live/leased IT MW, base rent versus fit-out revenue.

N8 Cipher Digital | Barber Lake expansion
Sep 25. Company release; 20-year lease >$9B; staged rent commencement.

N9 Cipher Digital | May 2026 business update
SEC company deck. 700 MW gross contracted HPC; older capacity basis.

N10 Core Scientific | Q2 2026 results
SEC company release. Billing MW, total leases and AMD agreement.

C1 CoreWeave 2030 bond | Kilambi public page
Oct 30, 12:21 ET. Vendor-reported trade/yield. AI-generated page; provisional.

C2 Intel 2031 bond | Kilambi public page
Oct 30, 09:15 ET. Vendor-reported trade/yield. Not independently TRACE-verified.

C3 Amazon 2031 bond | Kilambi public page
Oct 29, 17:13 ET. Prior-session vendor indication; provisional.

C4 Microsoft 2035 bond | Kilambi public page
Oct 29, 16:21 ET. Prior-session vendor indication; provisional.

C5 Alphabet 2031 bond | Kilambi public page
Oct 29, 16:00 ET. Prior-session vendor indication; provisional.

C6 Meta 2031 bond | Phillip Securities / POEMS
Opened page dated Oct 25. Broker indicative ask yield; stale, not today's trade.

C7 AI StockWire | debt tracker
Oct 29 marks from JNK/SPBO holdings. Secondary YTM/spread calculations, not live trades.

M1 Market snapshot | retrieved quote feed
Oct 30, 10:18-10:19 AM Pacific. Equity/ETF last-trade snapshot; no real-time guarantee.

M2 QQQ | 52-week price range
52-week intraday high $762.86. Drawdown uses fixed quote-feed price $689.49.

M3 Eli Lilly | 52-week high
Broker/Barchart page. 52-week high $1,449.68; not independently verified all-time high.

M4 Exxon Mobil | 52-week range
Broker market data. 52-week high $188.50; matched to fixed intraday quote.

M5 Oracle | 52-week range
52-week high $269.76. Price and daily change are from the separate quote-feed snapshot.

M6 ServiceNow | 52-week range
Broker market data. 52-week high $192.97; low $81.24.

M7 Reddit | 52-week range
52-week high $263.50. Quote snapshot below the page's earlier 52-week low of $93.02.