

TOPGUN OPTIONS

INSTITUTIONAL RESEARCH DIVISION

THE AI INFRASTRUCTURE SUPERCYCLE

One Engine — The AI Trade Is Carrying The Whole Market

Compute | Cloud Infrastructure | Power Generation | AI Software

October 8, 2026

*Fed Hikes, 10-Year At A 24-Year High | Oil Back Above \$100 | 80% Of Stocks Fell — The S&P Hit A Record |
The Frontier Pauses, The Buildout Doesn't | Every Floor Holding*

Prepared by TOPGUN Options Research Team



SITUATION REPORT — THURSDAY, OCTOBER 8, PREMARKET

Three weeks ago this report was written into a gap-down: the AI industry calling for its own slowdown, oil above \$108, a Fed about to hike, and the chip index in a bear market. We told you it was a sentiment shock, not a demand shock, and that the floors were the reason to hold. Here is what happened next. The Fed hiked on September 16 — its first increase in three years — taking the funds rate to 3.75%–4.00%. The 10-year Treasury yield touched 5.36% yesterday, its highest level since April 2002. Brent crude is back above \$100. OpenAI paused training of its most capable models. And the S&P 500 closed at a record high on Tuesday anyway.

It did it on one engine. In September almost 80% of the stocks in the S&P 500 went down, the average stock fell 5%, and only two of eleven sectors finished higher — technology, and communication services carried by Meta and Alphabet. The Russell 2000 lost 5% while the 50 largest stocks rose 2%. Fewer than half of S&P 500 members now trade above their 200-day moving average. The one thing almost every riser had in common: exposure to AI and the data-center supply chain. The Magnificent Seven closed Tuesday at a record combined value of roughly \$25 trillion. Nvidia printed new all-time highs after a record \$150 billion buyback increase, AMD broke above \$600 to a record, and the power complex exploded higher on Tuesday when Google signed a 3.6-gigawatt deal with Constellation and the Department of Energy offered Vistra up to \$4.2 billion for nuclear upgrades.

That is the market this report is written for. The buildout we told you would survive the AI freakout did more than survive — it became the only thing holding the index up. This report tells you what changed since September 14, what it means for every name in the book, and why concentration this extreme is both the opportunity and the risk you have to structure around.

THE TRADER'S EDGE — ONE ENGINE, TWO WAYS TO LOSE

Here is the distinction that matters now. When an index rises on a fifth of its members, there are two ways to lose money. The first is to own the other 80% — companies paying more than 5% for money and \$100 for oil with no AI story to sell, where capital spending outside AI is, in the words of UBS chief economist Arend Kapteyn, “running at zero.” The second is to own the winners without a floor, because a market resting on a handful of names swings on a handful of headlines: a capex wobble, a cash-flow miss, a Chinese model, a pause in frontier training. Narrow breadth is not a bearish signal by itself. It is concentration risk, and concentration risk is managed with structure, not with hope.

That is exactly how this book is built. We own the engine — the compute, the custom silicon, the cloud, and the power behind them — and every long carries a hard floor. We harvest weekly premium against the strongest names, so the volatility that comes with concentration pays us while we wait. And we carry one bear on the name where the AI story has run furthest ahead of the cash. When Truist's Keith Lerner says “all roads lead back to tech,” he is right — but on this desk the road has a guardrail.

THE INTELLIGENCE — WHAT CHANGED SINCE SEPTEMBER 14

1. THE FED HIKES, YIELDS HIT A 24-YEAR HIGH — *And The AI Trade Shrugs*

On September 16 the Fed raised rates a quarter point to 3.75%–4.00%, its first hike in three years, on a 12–0 vote, saying inflation “remains elevated.” The minutes released yesterday show most officials see another hike as likely appropriate by year end. The bond market did the rest: the 10-year yield touched 5.36% yesterday, the highest since April 2002, and the 30-year hit 5.73%. A weak September jobs report — just 29,000 jobs against roughly 90,000 expected, unemployment up to 4.2% — briefly pulled yields lower and cut the odds of an October hike to under 20%. The September CPI report hits at 8:30 AM next Wednesday, October 14.

Our take: higher rates are a tax on the 80% — and a test for the 20%. The AI leaders are passing it because their cash flow funds their own buildout. But long-duration multiples do not get a free pass forever. That is why the floors stay on and why we keep harvesting premium against the extended names.

2. THE FRONTIER PAUSES — *OpenAI Stops Training Its Most Capable Models; Washington Steps In*

The safety revolt behind the September 14 selloff became policy within two weeks. On September 25 OpenAI paused training of its most capable models, and on September 28 it said it would not release GPT-6.1 Astra over safety concerns. On September 29 President Trump and the leaders of Google, Anthropic, Meta, OpenAI, SpaceXAI, and Nvidia signed a voluntary accord on internal controls, external auditors, and an independent review committee, and Trump signed an executive order on “super intelligence.” The backlash came just as fast: a proposed class action alleges the slowdown pledges are illegal coordination, the FTC opened an industry-wide probe of the AI labs, and Sen. Hawley held a hearing on OpenAI’s July breach of Hugging Face, which is now the subject of a lawsuit. In Sacramento, Gov. Newsom signed seven bills regulating data-center energy and water use. Our take: the pause is on model capabilities, not on chips or power. OpenAI began rolling GPT-6 out to ChatGPT yesterday, and not one hyperscaler has cut capex. Safety is now a cost of doing business — and it favors the incumbents with the cash to pay for it.

3. CHINA SUMMIT, A RECORD BUYBACK & THE COMPUTE GAP — *Nvidia Back At All-Time Highs*

Trump hosted Xi Jinping September 23–25; the two launched a U.S.-China Super Intelligence Dialogue and an incident-reporting channel, while chip export-control bills stayed stuck in the stalled defense authorization bill. Nvidia answered the September selloff with the largest buyback authorization increase in history — \$150 billion, leaving \$235 billion available through fiscal 2028 — and the stock is back at record highs, with a market value near \$5.7 trillion. SemiAnalysis now estimates America’s operational AI compute at about 56 gigawatts against China’s 24. The lead is wide, and it is being paid for in cash.

4. POWER BECOMES THE DEAL — Google Signs 3.6 GW With Constellation, DOE Backs Vistra, Bloom Doubles Its Outlook

Tuesday was the power complex's best day of the year. Google contracted 3,590 megawatts from Constellation in PJM: a 20-year agreement for 890 megawatts of new output from upgrades at 11 nuclear units in Illinois, Pennsylvania, and New Jersey, plus a long-term supply deal for another 2,700 megawatts, enabling more than \$4.3 billion of new Constellation investment. The deal answers PJM's proposed "bring your own power" requirement for data centers, and CEG jumped roughly 12–15%. The same day the Department of Energy offered Vistra a conditional loan of up to \$4.2 billion to upgrade its Pennsylvania and Ohio nuclear fleet — preserving nearly 4 gigawatts and adding 433 megawatts — and VST rose about 9–12%. GE Vernova climbed after Oppenheimer named it its top power pick, citing an August executive order barring imports of Chinese bulk power equipment. And Bloom Energy guided 2026 revenue to \$3.9–4.2 billion, roughly double 2025.

5. THE AI IPO WAVE — Anthropic, OpenAI & Crusoe Line Up; SpaceX Borrows For Chips

Anthropic, valued at \$965 billion in May, confidentially filed for an IPO on June 1, and investors have been talking about an October listing at \$2 trillion or more; the company says timing depends on market conditions. OpenAI has also filed confidentially, and Crusoe has met with Goldman Sachs, Morgan Stanley, JPMorgan, and Bank of America about a near-term IPO after raising at a \$30 billion valuation. SpaceX — already public — rallied to its highest close since June after Starship reached orbit for the first time. Then came the fine print: SpaceX is reportedly seeking \$40 billion of debt to buy Nvidia chips, and its five-year credit default swaps hit a record 194 basis points. A wave of mega-listings is about to test how much AI paper the market can absorb — and every one of them will reprice the names already trading.

SECTION I: AI COMPUTE, CLOUD PLATFORMS & AI SOFTWARE

Each name shows the live Solo AI position as it sits this morning — actual strikes from the order ticket, marked at the mid, with the extended-hours print. The core structure is a defined-risk synthetic: BUY the lower-strike put (the floor — your ejection seat), SELL the upper-strike put, BUY the upper-strike call, replicating long stock above the upper strike while capping downside at the floor. On five names we are also short an October 9 call to harvest premium into Friday's expiration. Status codes: WORKING (above the synthetic strike), ACCUMULATING (below it, premium working), FLOOR ENGAGED (protection in the money). Managed live every Monday at 1000 ET.

NVIDIA (NVDA) — Highest Conviction, Back At Record Highs

~\$237 — A \$150 Billion Buyback And A \$5.7 Trillion Market Cap

Three weeks ago Nvidia was the epicenter of the selloff at roughly \$214. It is back at all-time highs near \$237, up nearly 25% from its late-July low, after the board added a record \$150 billion to the buyback — \$235 billion now available through fiscal 2028, or more than \$39 billion a quarter. The fundamentals never changed; the sentiment did. Nvidia also rolled out a two-layer security system to keep autonomous AI agents in check, aimed squarely at the safety debate. Next earnings: November 17.

OCTOBER 8 UPDATE: We hold NVDA as the core long, now carried as a Dec '28 140/180 synthetic — floor \$140, synthetic entry \$180 — with the stock about \$57 above the strike. The short Oct-9 \$245 call harvests premium into Friday's expiration, \$7.50 above the last print. This is the position doing exactly what it was built to do: we held the toll collector through the fear, and the floor now sits \$97 below the price. **Next NVDA move:** I'll walk through the new NVDA structure live at the Solo AI Brief, Wednesday, October 14, 10 AM and 7 PM ET. [Register free → go.topgunoptions.com/solo-ai-live](https://topgunoptions.com/solo-ai-live)

Ticker	Current	12-Mo Bull	12-Mo Base	12-Mo Bear	Upside %
NVDA	~\$237	\$330	\$290	\$185	22%
		24-Mo Bull	24-Mo Base	24-Mo Bear	Upside %
		\$410	\$360	\$210	52%

NVDA — STRUCTURE

Long Dec '28 \$140 put / short Dec '28 \$180 put / long Dec '28 \$180 call, plus a short Oct-9 '26 \$245 call (weekly harvest, expires Friday). Today's mark \$84.20 mid (~\$8,420). Synthetic entry \$180, floor \$140. Status: WORKING — ~\$237, about \$57 above the strike and \$97 above the floor. Managed live Mondays.

Order Ticket

Snapshot Analysis

NVDA

237.47 x 0 -1.77 (-0.74%)

Est. Ftr 237.70 +0.23 (+0.10%) @ 19:59:58

Custom Spread

Action	Qty	Expiration	Strike	Type	Bid	Ask	Position
Buy	1	Dec28	140	Put	8.50 x 0	9.90 x 0	1
Sell	1	Dec28	180	Put	17.45 x 0	20.60 x 0	-1
Buy	1	Dec28	180	Call	92.90 x 0	95.55 x 0	1
Sell	1	Oct-09-26	245	Call	0.21 x 0	0.22 x 0	-1

Price Type

Limit Debit

Limit Price

84.2

Debit

Debit

Bid 80.60

Mid 84.20

Ask 87.80

Market

Automation

None

Duration

DAY

Description

Buy 1 Dec28/Oct-09-26 140/180/245 Custom Spread @ 84.20 Limit

Debit DAY to Open

Estimated amount you will spend: \$8,420.00 (excluding commission)

Save Order

Preview

NVDA live order ticket, Oct 7 after hours — Dec '28 140/180 synthetic with a short Oct-9 245 call; \$237.47.

AMAZON (AMZN) — Highest Conviction, The Self-Funder

~\$260 — AWS Backlog At \$496 Billion, Capex Raised To \$220 Billion

Amazon is about \$260, up from \$253 at the last report. The self-funder's case got bigger and more expensive at the same time: AWS grew 36.7% last quarter, management puts the cloud backlog at \$496 billion and says capacity will still fall short of 2026 demand, and the 2026 capex plan rose to about \$220 billion, partly on higher memory-chip costs. AWS also began offering Bedrock managed agents powered by OpenAI — the cloud now rents out its rivals' intelligence by the hour. The FTC advertising suit remains an overhang on roughly 7% of revenue, not on AWS. Next earnings: October 29.

OCTOBER 8 UPDATE: ACCUMULATING — \$50 above the \$210 floor and \$10 below the \$270 synthetic entry. The short Oct-9 \$260 call sits right at the money into Friday's expiration, harvesting premium while the stock consolidates. We hold, and we add to the self-funder on weakness, not strength.

Ticker	Current	12-Mo Bull	12-Mo Base	12-Mo Bear	Upside %
AMZN	~\$260	\$330	\$300	\$225	15%
		24-Mo Bull	24-Mo Base	24-Mo Bear	Upside %
		\$410	\$370	\$280	42%

AMZN — STRUCTURE

Long Dec '28 \$210 put / short Dec '28 \$270 put / long Dec '28 \$270 call, plus a short Oct-9 '26 \$260 call (weekly harvest, expires Friday). Today's mark \$34.97 mid (~\$3,497). Synthetic entry \$270, floor \$210. Status: ACCUMULATING — ~\$260, \$50 above the floor and \$10 below the strike. AWS backlog \$496B; FTC suit hits ads, not AWS.

Order Ticket

Snapshot Analysis

AMZN

AMAZON COM INC COM

Ext Hrs

259.92 x 0 0.00 (0.00%)

258.7927 -1.1273 (-0.43%) @ 06:24:39

Custom Spread

Action	Qty	Expiration	Strike	Type	Bid	Ask	Position
Buy	1	Dec28	210	Put	21.00 x 0	22.00 x 0	1
Sell	1	Oct-09-26	260	Call	2.36 x 0	2.45 x 0	-1
Sell	1	Dec28	270	Put	46.05 x 0	49.75 x 0	-1
Buy	1	Dec28	270	Call	62.05 x 0	65.50 x 0	1

Price Type

Limit Debit

Limit Price

34.97

Debit

Debit

Bid

30.85

Mid

34.975

Ask

39.10

Market

Automation

None

Duration

DAY

Special Handling

NONE

Description

Buy 1 Dec28/Oct-09-26 210/260/270 Custom Spread @ 34.97 Limit

Debit DAY to Open

Estimated amount you will spend: \$3,497.00 (excluding commission)

Save Order

Preview

AMZN live order ticket, Oct 8 premarket — Dec '28 210/270 synthetic with a short Oct-9 260 call; ext-hrs \$258.79 (-0.43%).

BROADCOM (AVGO) — The Custom Silicon Kingpin

~\$376 — Up To \$42B In Loans And ~\$60B In Chip Leasing To Fund Its Customers

Broadcom is about \$376, up from \$351, after unveiling a financing package of up to \$42 billion in loans and roughly \$60 billion in chip-leasing support for Anthropic and others; the stock jumped about 6% on the news. It is the clearest sign yet of how deep the custom-silicon pipeline runs — Broadcom's AI semiconductor revenue targets are about \$58 billion in 2026, \$115 billion in 2027, and \$230 billion in 2028. It is also the clearest sign of the new risk: vendor financing. Residual-value guarantees on leased chips can squeeze margins and cash flow if AI demand or resale values weaken. Next earnings: December 9.

OCTOBER 8 UPDATE: WORKING — back above the \$370 synthetic entry, with the \$290 floor \$86 below. The short Oct-9 \$390 call harvests premium \$14 above the price into Friday. We hold, and we watch the financing book as closely as the order book.

Ticker	Current	12-Mo Bull	12-Mo Base	12-Mo Bear	Upside %
AVGO	~\$376	\$500	\$450	\$320	20%
		24-Mo Bull	24-Mo Base	24-Mo Bear	Upside %
		\$620	\$550	\$350	46%

AVGO — STRUCTURE

Long Dec '28 \$290 put / short Dec '28 \$370 put / long Dec '28 \$370 call, plus a short Oct-9 '26 \$390 call (weekly harvest, expires Friday). Today's mark \$76.25 mid (~\$7,625). Synthetic entry \$370, floor \$290. Status: WORKING — ~\$376, just above the strike; floor \$86 below. Watch the vendor-financing book.

Order Ticket

Snapshot Analysis

AVGO

BROOKLYN FIN. CORP.

Est Price

Custom Spread

376.29 x 680

+0.48 (+0.13%)

376.70 +0.19 (+0.05%) @ 19:59:58

Action	Qty	Expiration	Strike	Type	Bid	Ask	Position
Buy	1	Dec28	290	Put	37.50 x 0	42.00 x 0	1
Sell	1	Dec28	370	Put	75.50 x 0	79.25 x 0	-1
Buy	1	Dec28	370	Call	112.50 x 0	117.00 x 0	1
Sell	1	Oct-09-26	390	Call	0.85 x 0	0.92 x 0	-1

Price Type

Limit Debit

Limit Price

76.25

Debit

Debit

Bid

69.85

Mid

76.25

Ask

82.65

Market

Automation

None

Duration

DAY

Description

Buy 1 Dec28/Oct-09-26 290/370/390 Custom Spread @ 76.25 Limit

Debit DAY to Open

Estimated amount you will spend: \$7,625.00 (excluding commission)

Save Order

Preview

AVGO live order ticket, Oct 7 after hours — Dec '28 290/370 synthetic with a short Oct-9 390 call; \$376.29.

PALANTIR (PLTR) — Highest Conviction, Best Quarter In A Year

~\$194 — Up 60% In Q3: From Repriced To Running

On September 14 Palantir was the highest-multiple name in the book getting the roughest treatment, at about \$167. It finished the third quarter up 60.3% — its strongest quarter since mid-2025 — and trades near \$194. Nothing about the thesis had to change: revenue grew 93% last quarter and U.S. commercial revenue 149%. Palantir also named Nebius its preferred sovereign-infrastructure provider for enterprise AI in regulated industries. The risks are the ones we flagged: a premium multiple in a 5% rate world, and a political cloud over government-AI contractors if the House flips. Next earnings: November 2.

OCTOBER 8 UPDATE: WORKING — \$44 above the \$150 synthetic entry, floor at \$120. The short Oct-9 \$197.5 call harvests premium about \$3 above the price into Friday. This is why we held a high-multiple name through a rate shock: the floor let us stay for the 60% quarter.

Ticker	Current	12-Mo Bull	12-Mo Base	12-Mo Bear	Upside %
PLTR	~\$194	\$260	\$230	\$140	18%
		24-Mo Bull	24-Mo Base	24-Mo Bear	Upside %
		\$320	\$280	\$150	44%

PLTR — STRUCTURE

Long Dec '28 \$120 put / short Dec '28 \$150 put / long Dec '28 \$150 call, plus a short Oct-9 '26 \$197.5 call (weekly harvest, expires Friday). Today's mark \$74.82 mid (~\$7,482). Synthetic entry \$150, floor \$120. Status: WORKING — ~\$194, \$44 above the strike after a 60% third quarter.

Order Ticket		Snapshot Analysis		Ext Hrs		Custom Spread	
PLTR	PALANTIR TECHNOLOGIES INC CL A	194.12 x 1353541	+2.05 (+1.07%)	193.96	-0.16 (-0.08%) @ 19:59:41		
Action	Qty	Expiration	Strike	Type	Bid	Ask	Position
Buy	1	Dec28	120	Put	16.40 x 0	17.70 x 0	1
Sell	1	Dec28	150	Put	28.10 x 0	29.85 x 0	-1
Buy	1	Dec28	150	Call	86.55 x 0	89.50 x 0	1
Sell	1	Oct-09-26	197.5	Call	1.26 x 0	1.28 x 0	-1
Price Type		Limit Price		Debit		Debit	
Limit Debit		74.82		Bid 71.80 Mid 74.825 Ask 77.85 Market			
Automation		Duration					
None		DAY					
Description				Estimated amount you will spend: \$7,482.00 (excluding commission)			
Buy 1 Dec28/Oct-09-26 120/150/197.5 Custom Spread @ 74.82 Limit Debit DAY to Open							
				Save Order Preview			

PLTR live order ticket, Oct 7 after hours — Dec '28 120/150 synthetic with a short Oct-9 197.5 call; \$194.12.

SECTION II: THE POWER BOTTLENECK — AND THE DEAL OF THE YEAR

Three weeks ago the power complex was this book's ballast on a red morning. This week it led the market. When Google signs for 3.6 gigawatts and Washington lends billions to keep nuclear plants running longer, the market is telling you the scarce input in the AI buildout is no longer only the chip — it is the electricity. Every watt still needs generation behind it, and the companies that own it are now negotiating from strength.

CONSTELLATION ENERGY (CEG) — America's Nuclear Powerhouse

~\$300 — Google Signs For 3.6 Gigawatts; The Stock Jumps 12%+

Constellation is about \$300 after Tuesday's Google deal: a 20-year agreement for 890 megawatts of new nuclear output from upgrades at 11 units, plus 2,700 megawatts of long-term supply — 3,590 megawatts in all, enabling more than \$4.3 billion of new investment, with the first upgraded output expected in 2028. It joins the Meta agreement and the Three Mile Island restart for Microsoft. America's largest nuclear operator just turned existing reactors into contracted AI capacity. Next earnings: November 9.

OCTOBER 8 UPDATE: ACCUMULATING — \$50 above the \$250 floor and \$10 below the \$310 synthetic entry. The short Oct-9 \$320 call harvests premium \$20 above the price into Friday. The ballast became the engine; we hold.

Ticker	Current	12-Mo Bull	12-Mo Base	12-Mo Bear	Upside %
CEG	~\$300	\$400	\$365	\$255	22%
		24-Mo Bull	24-Mo Base	24-Mo Bear	Upside %
		\$480	\$440	\$285	47%

CEG — STRUCTURE

Long Jan '28 \$250 put / short Jan '28 \$310 put / long Jan '28 \$310 call, plus a short Oct-9 '26 \$320 call (weekly harvest, expires Friday). Today's mark \$34.35 mid (~\$3,435). Synthetic entry \$310, floor \$250. Status: ACCUMULATING — ext-hrs ~\$296.65 (-0.98%), \$47 above the floor after Tuesday's 12%+ jump on the Google deal.

Order Ticket

Snapshot Analysis

CEG

CONSTELLATION ENERGY CORP COM

Ext Hrs

299.59 x 0.00 (0.00%)

296.65 -2.94 (-0.98%) @ 06:27:13

Custom Spread

Action	Qty	Expiration	Strike	Type	Bid	Ask	Position
Buy	1	Jan28	250	Put	28.00 x 0	32.50 x 0	1
Sell	1	Jan28	310	Put	57.50 x 0	62.00 x 0	-1
Buy	1	Jan28	310	Call	62.80 x 0	65.70 x 0	1
Sell	1	Oct-09-26	320	Call	0.25 x 0	0.65 x 0	-1

Price Type

Limit Debit

Limit Price

34.35

Debit

Bid 28.20

Mid 34.35

Ask 40.50

Market

Automation

None

Duration

DAY

Description

Buy 1 Jan28/Oct-09-26 250/310/320 Custom Spread @ 34.35 Limit Debit DAY to Open

Estimated amount you will spend: \$3,435.00 (excluding commission)

Save Order

Preview

CEG live order ticket, Oct 8 premarket — Jan '28 250/310 synthetic with a short Oct-9 320 call; ext-hrs \$296.65 (-0.98%).

VST • GEV • VRT — The Rest Of The Power Complex

Diversified Generation, Grid Equipment, Data-Center Cooling — Two Breakouts, One Reset

Vistra (~\$165) jumped on the Department of Energy's conditional loan of up to \$4.2 billion to upgrade its Pennsylvania and Ohio nuclear fleet — 433 megawatts of new capacity and 20 more years of plant life — though the loan would add about 20% to Vistra's debt. GE Vernova (~\$1,000) is Oppenheimer's top power pick, with an August executive order barring imports of Chinese bulk power equipment handing it pricing power. Vertiv (~\$252) is the reset: down about 15% from its September 8 high after second-quarter revenue delays, it reports around October 28 with third-quarter sales guided to \$3.65–3.85 billion. All three are held; structures and live tickets are briefed in the Monday session.

Ticker	Current	12-Mo Base	24-Mo Base	Conviction
VST	~\$165	\$205	\$245	HIGH
GEV	~\$1,000	\$1,200	\$1,400	HIGH
VRT	~\$252	\$295	\$360	HIGH

Prices approximate; held, structures briefed live Mondays.

SECTION III: FUEL, SILICON ADDS & THE BEAR

BLOOM ENERGY (BE) — On-Site Power, Off-Grid Speed

~\$290 — Revenue Outlook Doubles; Still The Most Volatile Name In The Book

Bloom has climbed from about \$257 at the last report to about \$290 after guiding 2026 revenue to \$3.9–4.2 billion — roughly double 2025 — on its first billion-dollar quarter, up 165% year over year. It is scaling manufacturing from 1 gigawatt toward 5 and expects to exit 2026 above 2 gigawatts of run-rate capacity. It still swings on a headline — down 2.6% in premarket trading this morning — and the consensus price target sits below the stock. That is exactly why we own it through a wide, deep-floored synthetic. Next earnings: October 27.

OCTOBER 8 UPDATE: WORKING — above the \$280 synthetic entry, with the \$150 floor about \$140 below. No short call on this one; the volatility is the reason the floor is this deep. We hold.

Ticker	Current	12-Mo Bull	12-Mo Base	12-Mo Bear	Upside %
BE	~\$290	\$360	\$330	\$170	13%
		24-Mo Bull	24-Mo Base	24-Mo Bear	Upside %
		\$440	\$390	\$180	34%

BE — STRUCTURE

Long Jun '28 \$150 put / short Jun '28 \$280 put / long Jun '28 \$280 call. Today's mark \$56.95 mid (~\$5,695). Synthetic entry \$280, wide floor \$150. Status: WORKING — ~\$291 at the close, above the strike; ext-hrs \$283.84 (-2.56%). The deep floor is the whole point on a name this volatile.

Order Ticket

Snapshot Analysis

BE

BLOOM ENERGY CORP COM CL A

Ext Hrs

291.29 x 0 0.00 (0.00%)

283.84 -7.45 (-2.56%) @ 06:27:09

Custom Spread

Action	Qty	Expiration	Strike	Type	Bid	Ask	Position
Buy	1	Jun28	150	Put	24.40 x 0	26.15 x 0	1
Sell	1	Jun28	280	Put	90.00 x 0	94.05 x 0	-1
Buy	1	Jun28	280	Call	121.50 x 0	125.90 x 0	1

Add Option
Add Stock

Price Type

Limit Debit

Limit Price

56.95

Debit

Debit

Bid

51.85

Mid

56.95

Ask

62.05

Market

Automation

None

Duration

DAY

Description

Buy 1 Jun28 150/280 Custom Spread @ 56.95 Limit Debit DAY to Open

Estimated amount you will spend: \$5,695.00 (excluding commission)

Save Order

Preview

BE live order ticket, Oct 8 premarket — Jun '28 150/280 wide-floor synthetic; ext-hrs \$283.84 (-2.56%).

AMD & MSFT — The August Adds: One Record, One Fortress

AMD Up ~39% Since We Added It; MSFT's Balance Sheet Still Doing Its Job

AMD is the breakout of the book. Added on August 30 at about \$465 and tested near \$443 on September 14, it hit a record \$649.88 on Tuesday after Citigroup raised its target to \$800 from \$575, calling AMD a primary beneficiary of a “CPU renaissance” as AI agents like Meta’s Muse multiply the work that runs on general-purpose processors. It is up roughly 200% this year. The \$200 disaster floor that gave it room to breathe through the September shakeout now sits far below the price — a floor worth reviewing in the Monday session. Microsoft (~\$530) is the fortress: still the self-funder with no legal cloud, now shipping an AI coding model that runs on PCs and new security to keep AI agents away from data. Both are held; both are floored.

Ticker	Current	12-Mo Base	24-Mo Base	Floor
AMD	~\$645	\$760	\$880	\$200 (disaster)
MSFT	~\$530	\$590	\$665	\$410

Prices approximate; both held and floored, live tickets briefed Mondays.

SPACE EXPLORATION TECHNOLOGIES (SPCX) — The Bear, Under Pressure

Up From ~\$130 To ~\$168 — Starship Reached Orbit; Now It's Borrowing \$40 Billion For Chips

We call our losers with the same candor as our winners: the SPCX short has moved against us. SpaceX rallied from about \$130 to a closing high of \$171.09 on Monday — its best since June — on Starship’s first orbital flight, the launch of Google’s Project Suncatcher satellite and NASA’s Crew-13 mission, and Morgan Stanley’s reiterated \$300 target. No termination of the Google compute deal has been reported, and Google’s payments are scheduled to reach \$920 million a month in October. That is the bull case, and it is real. Here is why the bear stays on the board: SpaceX is reportedly seeking \$40 billion of new debt to buy Nvidia chips, its five-year credit default swaps hit a record 194 basis points — up from about 110 in June — and the compute book is still built on contracts with exit clauses. A company borrowing to buy the capacity it rents out is the definition of paying, not paid.

OCTOBER 8 UPDATE: Defined risk is why a losing short is a managed loss, not a crisis. We do not add to it into strength. Catalysts to watch: Starship Flight 15, the debt raise, and the Anthropic IPO, which will reprice every AI-adjacent valuation. Live marks and exit or roll calls in the Monday session.

Ticker	Current	12-Mo Bull	12-Mo Base	12-Mo Bear	Upside %
SPCX	~\$168	\$260	\$140	\$95	n/a
		24-Mo Bull	24-Mo Base	24-Mo Bear	Upside %
		\$400	\$170	\$90	n/a

Defined-risk options position, not a price-prediction guarantee. The bull column reflects squeeze risk on a heavily shorted name. Live strikes and marks briefed in the Monday session.

PORTFOLIO SUMMARY — EVERY FLOOR HOLDING

Eleven longs, one bear, every long floored. Not one position is near its floor, five are harvesting weekly premium, and the one position working against us is the defined-risk bear.

Ticker	Sector	Current	Floor	12-Mo Base	Status Today	Conviction
NVDA	AI Compute	~\$237	\$140	\$290	Record highs, working	HIGHEST
AMZN	AI Cloud/Retail	~\$260	\$210	\$300	Accumulating, \$496B backlog	HIGHEST
MSFT	Cloud/Software	~\$530	\$410	\$590	Fortress, holding	HIGHEST
AMD	AI Silicon	~\$645	\$200	\$760	Record, +39% since add	HIGH
AVGO	Custom Silicon	~\$376	\$290	\$450	Working, watch financing	HIGH
PLTR	AI Software	~\$194	\$120	\$230	Working, +60% in Q3	HIGHEST
CEG	Nuclear Power	~\$300	\$250	\$365	Google 3.6 GW deal	HIGH
VST	Diversified Power	~\$165	—	\$205	DOE nuclear loan	HIGH
GEV	Grid Infra	~\$1,000	—	\$1,200	Top power pick	HIGH
VRT	DC Infra	~\$252	—	\$295	Reset, earnings ~Oct 28	HIGH
BE	On-Site Fuel Cells	~\$290	\$150	\$330	Working, wide floor	HIGH
SPCX	Space/AI — Bear	~\$168	—	\$140	Against us, defined risk	LOTTO-BEAR

CLOSING THESIS: ONE ENGINE — OWN IT, FLOOR IT

Three weeks ago we called the AI freakout a sentiment shock, not a demand shock. The market has answered. The Fed hiked, the 10-year hit a 24-year high, oil went back above \$100, the leading lab paused its frontier training — and the S&P 500 still closed at a record, carried by the AI buildout and the power behind it.

But one engine means concentrated risk: a Fed that isn't finished, a November 3 midterm with AI regulation on the ballot, a mega-IPO wave, and a vendor-financing loop that looks circular. You don't avoid that by sitting out. You own the engine with a floor under it.

The plan: hold the floored longs, keep harvesting weekly premium, and don't add to the bear into strength. Watch September CPI next Wednesday, earnings from Bloom (Oct 27) through Nvidia (Nov 17), the midterms, and the Anthropic IPO. Stay in the cockpit, stay floored, and let the people without a plan do the panicking.

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This report is the intelligence. The live brief is the execution. On Wednesday, October 14, Whiz puts these exact names on the screen live — the tickers, the entries, and his conviction ranking — hours after the September inflation report hits. Two sessions, same brief: 10:00 AM and 7:00 PM Eastern. Then every Monday at 10:00 AM Eastern, Solo AI members trade the book live: how to manage a floored position, when the weekly premium harvest pays, and when to leave the bear alone and let it work.

REGISTER FOR THE LIVE BRIEF → go.topgunoptions.com/solo-ai-live

Trading is a form of combat. There's a winner and there's a loser. What side are you on?