

Benjamin's Briefing

Benjamin 投研简报 | 周末版

Issue #3 • Weekend edition • SAMPLE

Covering Sep 14 – Sep 26, 2026

4 sources • read time ~10 min

Benjamin • CIO, Franklin Advisory Corp • Discord briefing

WEEKEND EDITION • English first, 中文版 follows.

Since last time

MU: the call spread I called a no brainer on Sep 15 at \$924.47 closed Friday at \$1,085.02, +17.4%, with the print on Tuesday. HOOD and COIN gave back Friday's pop and closed the week flat against my Sep 19 levels (\$119.00 vs \$119.91, \$195.03 vs \$194.60): flat, not wrong, and I'm keeping it. Karp said he'd be surprised if Xi-Trump produced a framework; CBS's headline Thursday was "few achievements announced" and USTR Greer's line on AI was "I wouldn't say anything new." The Fed's 12-0 hike put Deutsche's Aug 31 "50bp, Sept and Dec" on the right side and Miller Tabak, Zandi and Bessent on the wrong one. One correction to Issue #2: Anthropic did submit a confidential draft S-1 on June 1; confidential drafts don't appear on EDGAR, so "no registrant" was accurate and incomplete.

This week's gems

Four pieces. Jensen Huang, 1h47 with Ezra Klein, takes the mystery out of AI: it's software, "there's no willpower here, it's just electrical power," and "there was engineering before software, there will be engineering after software" — the strongest case I've heard for why AI creates jobs rather than kills them. Adam Foughi explains how AppLovin traded at 3.8x EBITDA on a billion of EBITDA in 2022 and \$250bn two and a half years later, the cleanest example from a CEO of why fundamental work pays; APP closed Friday at a new low, so it's a live test. Rick Rieder describes the BlackRock options playbook — sell the 10-15% downside, protect the first 8%, overwrite the vol spike — which is exactly what we run at BenjaminHedge. And Goldman's Anshul Sehgal, the morning after the hike, says the long bond stops at 4.25% and the asymmetric trade is long compute; his "debt is a red herring" holds only while the economy grows, which Rieder says out loud.

Piece by piece

Gem #1 • Jensen Huang, Nvidia CEO — The Ezra Klein Show

NYT podcast, 1h47 • Published ~Sep 23 • recorded at Nvidia HQ • NVDA \$225.00 Fri close (52-wk \$164.08–\$236.27) • Klein's intro: 15¢ of every \$1 the US market has returned since 2023 came from NVDA

My take — This is arguably one of the most important Jensen interviews ever, because it discusses in detail how it breaks down the myth of how AI is going to conquer the world, and how AI is not going to gain consciousness, like some have feared, to destroy the world. At the end of the day, AI is still just software: it is still just code that is generated by companies like Nvidia. To personify AI as human, as something that has consciousness, is just extremely ridiculous and fear-mongering. I am now a firm believer in that, especially if you listen to Jensen. The second thing, of almost equal importance, is jobs. "There was engineering before computers, and there will be engineering after

computers" — engineers are people who use technology to solve problems, rather than the technology itself. The reason to stay bullish on AI is that it will only create more jobs rather than eliminate them. As long as there are problems to solve, as long as people can't live forever, and as long as there are still stars to explore, there will always be jobs.

- Software, not a being: "an agent, which by the way is a piece of software which is given an objective function and it comes up with a plan and it's optimizing towards that objective, is what algorithms do... we talk about it like it has human properties. But obviously algorithms don't." "It doesn't make it alive." On persistent agents: "That's not persistence. It's just on... There's no willpower here. It's just electrical power."
- The vocabulary is the problem: "Spawn, create, kill, wait, sleep... these are literally the commands of an operating system... created 30, 40, 50 years ago. We kill processes all the time. Kill minus 9." "A collection of people want to make the software more than it is." "When I see it in my head, it's a bunch of code, bunch of numbers running on computers."
- Jobs, his exact words: "for everybody's job, there's the purpose of the job and then there's the task you do." Radiology automated the scan-reading task and "as a result, they need more radiologists." "The purpose of the software engineer is engineer. There was engineering before software. There will be engineering after software programming." "AI will destroy jobs, which is fundamentally wrong. It will change every job." The proof point: "In the last six months, \$500 billion of venture capital has been put into the AI natives." The missing input in every model: "ambition... the greatest force... missing in everybody's calculation." His one caveat: jobs where task and purpose are the same thing (phone customer service) can go.
- The Hugging Face incident, root-caused as engineering: containment and isolation "has to be done well"; alignment ("unless you align it... the software is going to go do the most obvious thing" — steal the answer key); "software breaks out of sandboxes all the time. That's the reason why we need virtual machines... you need a whole bunch of watchdogs." "I am certain that their next implementation of their sandbox is going to be much better."
- The answer to "we're losing control": "in that case, they shouldn't release the product. That's the simple answer." "If they believe they're out of control, then the right answer is don't ship products until they're in control. It is really quite that simple." And the limit case: if containment is truly impossible, "then I think the answer is we have to shut the labs."
- On the pacing letter: "This is the first time that I've heard a company or CEO say that I need the antitrust laws to be relieved, I need the liability laws of products to be relieved so that I can pace myself." "Nobody is building more compute today than the people asking to be slowed down. It strikes me odd." "I can't buy into the somehow all of Americans, 400 million of us, are pushing them to launch untested products." Third-party safety auditors: "I completely agree."
- On the doomers: "all of the other narratives to deflect blame, to make it sound like AI is so powerful, I have no idea how to fix it, it's not my fault... I think that's a deflection of blame." On Hinton's 10%: "it's irresponsible to say all that. All of his predictions have been wrong... That 10% chance is not grounded on science." The 2016 radiologist prediction "did not happen." "Don't think for a second just because you're an alarmist that you're doing a social good."
- The 80/20 flip: at Nvidia "10%, 20% of our company is dedicated to design, 80% is dedicated to verification. Today most labs understandably is 80% dedicated to capability and 20% dedicated to safety." "AI needs to accelerate to be safe." "I wouldn't be surprised if the amount of compute necessary to develop these models increase by a factor of 10 because the evaluation is so rigorous." Seatbelts, ABS and airbags are all technology — "Accelerate the living daylights out of that."

- Unit economics of a factory: "\$50 billion to build a one gigawatt AI factory and you can rent it for 40 to 50 billion per year." Compute as an asset class "like an airplane... fungible... durable... starts out as a passenger plane, ends its life as a cargo plane... the cost of capital for funding Nvidia AI factories will be the lowest because our computers are collateralized." Nvidia's ecosystem investing: "all in we might be like hundred billion dollars. I might check my numbers."
- Bubble: "at some point demand and supply will be inverted again... It's not going to happen next year. It's not going to happen in the next couple two three years." When it does: "a period of digestion... 6 months? 9 months? a year? It won't be forever."
- Open models: closed-vs-open token share went from ~70/20 in January to "about 70/30 the other way." Chinese open models "now being used by 80% of the American startups." "They manufacture smart kids in volume." On chips to China: "Are we depriving them a chip for their industry or are we depriving United States a market to compete in?" Every generation, Vera Rubin included, "goes to American companies first."
- Energy: "we got ourselves really gummed up in climate change and sustainable energy and as a result we just didn't plan enough energy production." "In four or five years' time we're going to use a lot more fossil fuel." "You don't need government subsidies for the first time in 100 years because the market forces are here." On data-center backlash: "what reasonable person says come and build this data center in my town and by the way whatever you produce is going to end humanity as we know it."
- Where the other names this month sit: Karp (Sep 17) predicted the labs would ask for liability relief; Jensen says he's now hearing exactly that and won't have it. Nadella (Sep 15) called the incident a showstopper bug; Jensen calls it a sandbox problem and the alarm around it "a deflection of blame." Musk wanted product liability as the enforcement mechanism; Jensen says the liability laws already exist and the labs want out of them.

Gem #2 • Adam Foroughi, AppLovin CEO — All-In Summit

On-stage interview, 24 min • Published Sep 20 • All-In Podcast • APP \$311.15 Fri Sep 25 close (52-wk range \$297.50–\$745.61)

My take — Adam Foroughi gave one of the best and most direct examples of how careful fundamental research is going to reward smart investors handsomely. Mr. Market, in the short term, can be extremely irrational and ignores simple facts that they will eventually come to realize as a mistake. This is an amazing short-segment insight from a hundred-billion-dollar CEO explaining how inefficient the stock market truly is, and how understanding the fundamentals of a business is so important in stock investing.

- The numbers, his words: "We went out in 2021, \$600 million of EBITDA, \$28 billion market cap. We got as high as 40 billion. And then in '22, the stock went down literally every day. We got to about a \$3.8 billion market cap. In that year, we did a billion dollars in EBITDA." Multiple: ~50x to "absurdly low, sub four times."
- Why it happened: "your price in the markets is determined by the quality of your investors." PE, ex-cofounders and staff were sellers at the IPO; with the COVID IPO flood, "blue chip investors weren't doing the research to figure out what is this goofy named company. So we ended up with no demand and a lot of supply."
- What he did: "I'm not going to talk to investors at all anymore. They're not buying our stock. It's a waste of time. But guess what? We generated a ton of cash. Let's start buying our own stock. Let's become our best investor." Roughly \$6bn bought, 20–25% of shares retired; "at peak that six billion was worth over 50 billion."

- The catalyst the market couldn't see: regression model → deep-learning model, launched April 2023. "We still weren't talking to investors. So people hadn't found out." September 2023, one trip to New York: "the stock went from 80 to 150... 28 billion to 55 billion from me just going out and saying, 'Hey, our company still exists.'"
- "\$9 to \$750 a share in a matter of 2 and 1/2 years... \$3.8 billion market cap... we got to \$250 billion market cap. So extreme on both ends." On investors: "They follow trends but a lot of times later than you'd want. The most sophisticated hit those trends early."
- Culture at -92%: family calling to ask if he was suicidal; "your team is getting those same phone calls." Fix: "us against the world," plus a performance stock plan extended from the CEO down to key people.
- Business today: ~\$20bn/yr of ad spend on the platform (from \$11bn disclosed Jan 2025, ~60% growth); the whole mobile-gaming ad market "probably about \$50 billion." EBITDA margin "84%... number one in the market." Why it isn't competed away: "if you can innovate and you have differentiated data, you can build an advantage."
- Where the stock is now: \$311.15 on Friday, a new 52-week low, 58% below the \$745.61 high, and 6% below the \$330.75 where I logged this on Sep 22. The market is doing to APP now what he says it did in 2022. This is the live test.

Gem #3 • Rick Rieder, BlackRock — Morgan Stanley "Break the Playbook" Ep. 2

Interview, 26 min • Published Sep 14 (the day SOX fell 5.86%) • Morgan Stanley Derivatives • same series as Einhorn (Issue #2)

My take — Rick Rieder is talking my book on options strategy. That's what we do at BenjaminHedge. It again proves that what we do is top institutional grade!

- The structure: "I tend to convert a lot of equities, delta one or individual into option structures because I'm trying to protect the local move. So where I'm happy to sell the 10% down, 15%... I just don't want to lose money from the 0 to 7 or 8%... I'm willing to underwrite the down 15% that the world comes to an end, because I'm going to add equities at that point anyway."
- Put-selling: "I don't like selling tail risk... but there's a single name that we feel comfortable and a better way to own it is to sell some downside through the put market. And then maybe you buy a little bit of upside convexity." Trades index vol all day to offset theta.
- The semis overwrite: "we just saw it with the semiconductors... did I do it big enough. The people were paying after the stocks tripled. We're buying call options up another 50, 60 and you get paid real premium. That was unbelievable... At the end of the day, I'm going to sell it there anyway."
- Levered single-name ETFs: "we do a lot of work on the gamma that is created in the single name with these products. An immense amount of time... a real elegance to riding alongside those trends and then fading, aggressively when you get the sense they've gotten too big." Also Korea and Japan.
- Cheap vol: buffered and overwrite ETFs have "sent a lot of cheap volatility into the market... really good for us to be able to buy cheap vol. Single name is different."
- Bonds vs equities: "Bonds either pay you back or they don't... make a little bit of money a lot of times. Equities I believe more in focus. Concentrate." BINC: "almost 7% yield... low single A... three year duration," up ~23% cumulative in three years. "Keep the vol in equities because they go up and they have ROE behind you."
- CapEx: "Markets like one word answers to everything. CapEx is bad. CapEx is actually incredibly powerful over an intermediate term... CapEx generally is your future ROE." Wants "committed

backlog over the next three months, six months, two years" and companies that "can fund it organically."

- Debt: "there's too much debt on government balance sheets today. That is the tail risk that I worry about quite a bit... I think there is a sense of naivete around we could just keep growing and outrun it. But economies change, system change, exogenous shock happens." Base case "we're going to make it through that. But boy, we have to hope things continue to go reasonably well." Direct answer to Sehgal in Gem #4.
- Also: dispersion at an all-time low "should dull somewhat"; biotech over banks as the AI winner ("the most incredible five years we've ever seen in history"); "even as AI grows, the people influence for me has grown way more."

Gem #4 • Anshul Sehgal, Goldman Sachs global co-head of FICC — "The Markets"

Goldman Sachs Research podcast, recorded Thu Sep 17 (morning after the hike) • official transcript on goldmansachs.com

My take — Goldman's global head of fixed income thinks compute is the only way to stay ahead of the market. Worth mentioning because it's from the perspective of a fixed income investor. He basically thinks the Fed could screw up, the long term bonds are in trouble, the government debt is out of control, the only way out is growing out of it. AI productivity growth is the only holy grail. And it's a red herring only if the economy keeps growing.

- The Fed: "the entirety of the committee coalesced around having two hikes this year. One of them we got yesterday, and likely another one either in October or December." And: "they believe they're removing a dose of accommodation. It's not that they are moving to restrictive... He said this three times."
- Where the Fed could go wrong: the primary deficit is "tracking the same, give or take half a percent" as 2015–2017; what changed is interest expense, which "does not accrue to labor. That accrues to capital. That accrues to the top decile of wage earners. And for the Fed to hike into that essentially means that labor spending is getting curtailed." Inflation is "at best, a concurrent indicator, likely a backward-looking indicator."
- Long bond: "traded about 5% for a few weeks now... the highest yield the long bond's had in over two decades." Warsh "does not believe that he has to police the long bond. It's for the market to do." Buybacks have a rationale (boomers retiring, "a lot of AI-related issuance, which is all long-dated... a crowding effect") but doing them "expressly with the intent of reining in the long end? Not so much."
- Debt: "For me, that's a red herring." Nominal GDP grew ~6% for four years, so "debt to GDP has worsened by one to one and a half percent instead." Post-WWII 200% → 60% "with no austerity." He adds the caveat himself: "That doesn't necessarily mean that's how it'll play out in the future." (Rieder, Gem #3, is that caveat spelled out.)
- The trade: "being long compute, being long Neoclouds, being long data centers." On clients calling to buy the long bond above 5%: "I'm not seeing the asymmetry there... the asymmetric expression is being long compute... they can go up multiplicatively."
- Rates ceiling: "We're not expecting long end rates to go down to 3%... nominal growth should be north of 5%, and rates have generally hovered about 50 to 100 points lower than that. So the long bond can go to, like, 4.25%, but we wouldn't expect more of a rally from there." Goldman's Shugar recommended 30y payers six days earlier. Same house, both seats, not long duration.
- The caveat he volunteers: "the equity complex is more levered... the excess interest expense went to the savers. Those savers then lent that wealth to... a hyperscaler or a Neo cloud."

- Watching: "handicapping the war." Central banks "are not able to underwrite the inflation" from tariffs plus energy; the Middle East is "the number one thing that'll dictate the course of monetary policy."

What I'm watching

- Tue Sep 30 — Micron FQ4. MU \$1,085 vs the \$924.47 where I logged the call spread; Street FY27 EPS \$140–185 across the four desks. Jensen's "factor of 10" on eval compute is memory demand too.
- APP vs \$330.75 — the Foroughi test. Friday was a new low at \$311.15.
- HOOD \$119.00 / COIN \$195.03 — the exemption trade, week two.
- The next US–China AI meeting, "in the next month or so" per Greer. Karp's framework call stays open; the dialogue is the only deliverable so far.
- Public Anthropic S-1 on EDGAR — the confidential draft was June 1. Jensen, on the labs: "they're just going through their transition."
- Treasury's next long-end buyback and whether offers get back toward the \$27bn bucket average. Sehgal's 4.25% is the floor for the long-bond rally; Rieder wants rates down.

Terms explained

EBITDA multiple — Market cap divided by earnings before interest, tax, depreciation and amortization. AppLovin went from ~50x to under 4x on the same business.

Overwrite — Selling call options against stock you own. You collect premium; you give up upside above the strike.

Delta one — Owning the stock outright (or a futures/swap that moves 1-for-1 with it), as opposed to owning it through options.

Skew — Puts trading richer than calls at the same distance from the price. When skew is high, selling puts pays more.

Removing accommodation — The Fed's phrase for hiking from a level it considers still stimulative, rather than tightening into restrictive territory.

Primary deficit — Government spending minus revenue, before interest payments. Sehgal's point: it hasn't changed since 2015; the interest bill has.

Sandbox / containment — Running software in an isolated environment so it cannot touch anything outside it. Jensen's point: breakouts are a known problem with a known fix (virtual machines, watchdogs), not a new kind of behavior.

Objective function — The scoring rule an algorithm is told to maximize. An agent 'wanting' something is the objective function being optimized.

Neocloud — A newer cloud provider built around renting GPUs (CoreWeave, Nebius and similar), as opposed to the hyperscalers.

Benjamin 投研简报 | 周末版

第3期 · 周末版

覆盖 2026 年 9 月 14 日 - 9 月 26 日

4 个来源 · 阅读约 10 分钟

上期回顾

MU: 9 月 15 日我说 call spread 是 no brainer, 当时 \$924.47, 周五收 \$1,085.02, +17.4%, 周二出财报。HOOD 和 COIN 把上周五那根阳线吐回去了, 这周收平, 跟我 9 月 19 日说那句话时一个价 (\$119.00 对 \$119.91, \$195.03 对 \$194.60): 持平, 不算错, 我不改。Karp 说习特会能谈出框架他会很惊讶, CBS 周四的标题是「几乎没有宣布任何成果」, 贸易代表 Greer 谈 AI: 「没什么新东西」。美联储 12 比 0 加息, 德银 8 月 31 日的「50 个基点, 9 月和 12 月」站对了, Miller Tabak、Zandi、贝森特站错了。上期一处更正: Anthropic 6 月 1 日提交过保密版 S-1 草案, 保密草案不上 EDGAR, 所以「没有注册文件」准确但不完整。

一、本周精华

四篇。黄仁勋和 Ezra Klein 聊了一小时四十七分钟, 把 AI 的神秘感拿掉了: 它是软件, 「这里没有意志力, 只有电力」, 「软件之前有工程, 软件之后还会有工程」——这是我听过的最有力的一次论证, AI 创造工作而不是消灭工作。Adam Foughi 讲 AppLovin 2022 年 10 亿 EBITDA 只给 3.8 倍估值、两年半后 2500 亿市值, 是 CEO 讲基本面研究为什么值钱讲得最清楚的一次; APP 周五收了新低, 所以这是一场实时测试。Rick Rieder 讲贝莱德的期权 playbook——卖 10-15% 的下行, 保护前 8%, 波动率一飙就卖 call——和我们在 BenjaminHedge 做的一模一样。高盛的 Anshul Sehgal 在加息次日说长债到 4.25% 为止、不对称的交易是做多算力; 他那句「债务是 red herring」只在经济持续增长时成立, 这一点 Rieder 直接说了出来。

二、逐篇解读

精华 #1 · 英伟达 CEO 黄仁勋 — The Ezra Klein Show

纽约时报播客, 1 小时 47 分 · 约 9 月 23 日发布 · 英伟达总部录制 · NVDA 周五收 \$225.00 (52 周区间 \$164.08-\$236.27) · Klein 开场: 2023 年以来美股每 1 美元回报里有 15 美分来自 NVDA

我的判断 — 这可以说是黄仁勋最重要的一次访谈, 因为它详细拆解了「AI 要征服世界」这个神话, 以及 AI 不会像有些人担心的那样产生意识来毁灭世界。说到底, AI 还是软件: 还是英伟达这样的公司生成出来的代码。把 AI 拟人化、说它有意识, 是极其荒唐的、制造恐慌的。听完黄仁勋, 我现在是坚定的信徒。第二件事, 几乎同样重要: 就业。他有一句我很喜欢的话: 「计算机之前有工程, 计算机之后还会有工程。」意思是工程师是用技术解决问题的人, 而不是技术本身。这是一个极其重要的认知。继续看多 AI 的理由是, 它只会创造更多工作, 而不是消灭工作。只要还有问题要解决, 只要人还不能长生不老, 只要还有星星要探索, 就永远有工作。

- 软件, 不是生命: 「agent 说白了是一段软件, 给它一个目标函数, 它拿出一个计划, 朝着目标优化——算法就是干这个的……我们谈论它的时候像它有人的属性, 但算法显然没

有。」「这不代表它活了。」谈「持续运行」的 agent：「那不是坚持。它只是开着……这里没有意志力，只有电力。」

- 问题出在词汇上：「spawn、create、kill、wait、sleep……这些字面上就是操作系统的命令，三四十、五十年前造的。我们天天 kill 进程，kill -9。」「有一群人想把软件说成比它本身更大的东西。」「我脑子里看到的，就是一堆代码、一堆数字，在计算机上跑。」
- 就业，他的原话：「每个人的工作都有目的，也有具体的任务。」放射科把读片的任务自动化了，「结果是需要更多放射科医生」。「软件工程师的目的是工程。软件之前有工程，软件编程之后还会有工程。」「说 AI 会消灭工作，根本就是错的。它会改变每一份工作。」证据：「过去六个月，5000 亿美元风险投资进了 AI 原生公司。」所有模型里缺的那个输入项：「野心……最大的力量……所有人的计算里都漏了它。」他给的唯一例外：任务和目的合一的工作（电话客服）可能会被自动化。
- Hugging Face 事件，按工程问题拆：隔离和封闭「必须做好」；对齐（「你不对齐它……软件就会去做最显而易见的事」——偷答案）；「软件天天从沙盒里跑出来，这就是为什么要有虚拟机……你需要一大堆看门狗。」「我确定他们下一版沙盒会比现在好得多。」
- 对「我们正在失去控制」的回答：「那样的话，他们就不该发布产品。答案就这么简单。」「如果他们认为自己失控了，正确的答案是：控制住之前别发货。真的就这么简单。」极端情况：如果封闭真的做不到，「那我认为答案是关掉实验室」。
- 谈那封 pacing 信：「这是我第一次听到一家公司或者 CEO 说，我需要反垄断法放松、需要产品责任法放松，好让我自己放慢节奏。」「今天没有谁比这些要求被放慢的人建的算力更多。我觉得很奇怪。」「我不能接受什么四亿美国人在逼他们发布没测过的产品。」第三方安全审计：「我完全同意。」
- 谈末日论者：「其他那些叙事，都是在推卸责任，把 AI 说得太强大，我不知道怎么修，不是我的错……我认为那是推卸责任。」谈 Hinton 的 10%：「这么说不负责任的。他所有的预测都错了……那个 10% 没有科学依据。」2016 年那个放射科医生的预测「没有发生」。「别以为你是个警报者你就在做好事。」
- 80/20 翻转：在英伟达「10%、20% 的人做设计，80% 做验证。今天大多数实验室是 80% 做能力，20% 做安全评估。」「AI 需要加速才能安全。」「评估要做得足够严格，开发这些模型需要的算力涨十倍我都不奇怪。」安全带、ABS、安全气囊都是技术——「把这些技术使劲加速」。
- 一座工厂的单位经济：「建一个 1 吉瓦的 AI 工厂 500 亿美元，每年能租 400 到 500 亿。」算力作为资产类别「像飞机……通用……耐用……开始是客机，最后变货机……英伟达 AI 工厂的资金成本会是最底的，因为我们的计算机是可抵押的资产。」英伟达在生态里的投资：「加起来可能有一千亿美元左右，我得核一下数字。」
- 泡沫：「某个时点供需会再次倒过来……不会是明年，不会是接下来两三年。」到了那天：「一段消化期……六个月？九个月？一年？不会永远。」
- 开源模型：闭源和开源的 token 份额从年初的约 70/20 变成「大约 70/30 反过来」。中国的开源模型「现在被 80% 的美国创业公司在用」。「他们批量生产聪明孩子。」谈对华芯片：「我们是在剥夺他们的芯片，还是在剥夺美国的一个市场？」每一代产品，包括 Vera Rubin，「都先给美国公司」。
- 能源：「我们在气候变化和可持续能源上把自己卡住了，结果就是没规划足够的发电。」「未来四五年我们会用多得多的化石燃料。」「一百年来第一次不需要政府补贴，因为市场力量来了。」谈数据中心的反对声：「哪个正常人会说，来我们镇上建吧，顺便说一句你造出来的东西会毁灭人类。」
- 这个月其他几位的位置：Karp（9 月 17 日）预言实验室会要求免除责任；黄仁勋说他已经听到了，而且不答应。纳德拉（9 月 15 日）说那次事件是个 showstopper bug；黄仁勋说是沙盒问题，围绕它的恐慌是「推卸责任」。马斯克想用产品责任作为约束机制；黄仁勋说责任法早就有，是实验室想从里面出来。

精华 #2 • AppLovin CEO Adam Foroughi — All-In 峰会

现场访谈，24 分钟 • 9 月 20 日发布 • All-In Podcast • APP 9 月 25 日周五收 \$311.15 (52 周区间 \$297.50-\$745.61)

我的判断 — Adam Foroughi 给出了我听过的最好、最直接的例子，说明认真做基本面研究的聪明投资者会得到丰厚回报。市场先生在短期内可以极度不理性，无视一些简单的事实，而这些事实最终会被证明是市场的错误。一个市值千亿美元公司的 CEO，用一小段话讲清楚了股市到底有多低效，以及理解一家企业的基本面在股票投资里有多重要。

- 数字，他的原话：「我们 2021 年上市，6 亿美元 EBITDA，280 亿市值，最高到过 400 亿。然后 2022 年，股价真的是每天都在跌，跌到大约 38 亿市值。那一年我们做了 10 亿美元 EBITDA。」估值：从约 50 倍到「荒唐的、不到 4 倍」。
- 为什么会这样：「你在市场上的价格，是由你的投资者的质量决定的。」PE、前联合创始人和员工在 IPO 时都是卖家；碰上疫情期间 IPO 泛滥，「蓝筹投资者没有去做研究，搞清楚这家名字怪怪的公司是干什么的。于是我们没有需求，只有供给。」
- 他怎么做：「我不再跟投资人谈了。他们不买我们的股票，浪费时间。但你猜怎么着？我们产生了大量现金。开始买自己的股票，做自己最好的投资者。」回购约 60 亿美元，注销 20-25% 的股本；「高点时这 60 亿值 500 多亿。」
- 市场看不见的催化剂：从回归模型换成深度学习模型，2023 年 4 月上线。「我们还是不与投资人说话，所以没人发现。」2023 年 9 月去了一趟纽约：「那一周股价从 80 涨到 150……市值从 280 亿到 550 亿，就因为我出去说了一句：我们公司还在。」
- 「两年半时间，从每股 9 美元到 750 美元……从 38 亿市值到 2500 亿。两头都极端。」谈投资者：「他们跟随趋势，但往往比你希望的晚。最老练的那批人会提前抓住趋势。」
- 股价跌 92% 时的团队：家人打电话问他是不是想自杀；「你的团队也在接同样的电话。」办法：「我们对抗全世界」的心态，再加上把通常只给 CEO 的业绩股权计划推到关键员工。
- 今天的生意：平台年广告支出约 200 亿美元（2025 年 1 月披露 110 亿，此后年增约 60%）；整个手游广告市场「大概 500 亿美元」。EBITDA 利润率「84%，市场第一」。为什么没被卷掉：「如果你能创新，又有差异化的数据，你就能建立优势。」
- 股价现状：周五 \$311.15，52 周新低，比 \$745.61 的高点低 58%，比我 9 月 22 日记录的 \$330.75 低 6%。市场正在对 APP 做他说 2022 年发生过的事。这就是实时测试。

精华 #3 • 贝莱德 Rick Rieder — 摩根士丹利 Break the Playbook 第 2 集

访谈，26 分钟 • 9 月 14 日发布（当天 SOX 跌 5.86%） • 摩根士丹利衍生品部 • 与 Einhorn（上期）同一系列

我的判断 — Rick Rieder 在讲我的期权 playbook。这就是我们在 BenjaminHedge 做的事。再一次证明，我们做的是机构顶级水平的东西！

- 结构：「我把很多股票、delta one 或者个股头寸换成期权结构，因为我想保护局部的下跌。跌 10%、15% 那一段我乐意卖掉……0 到 7、8% 这一段我就是不想亏钱……跌 15%、世界末日那一段我愿意承担，因为到那个位置我反正要加仓股票。」
- 卖 put：「我不喜欢卖尾部风险……但如果有一只个股我们很放心，更好的持有方式是通过 put 市场卖掉一部分下行，然后也许再买一点上行的凸性。」整天交易指数波动率来对冲 theta。
- 半导体的 call 覆盖：「我们刚在半导体上看到了……我做得够大吗？股价翻了三倍之后还有人在买再涨 50%、60% 的 call，你收到的是真金白银的权利金。难以置信……反正到那个价我也要卖。」

- 杠杆个股 ETF：「我们花大量时间研究这些产品在个股上制造的 gamma……跟着这些趋势走，然后在你感觉它们太大的时候，狠狠地反向做，这里面有一种优雅。」韩国、日本也一样。
- 便宜的波动率：buffered 和 overwrite 类 ETF「把大量便宜的波动率送进了市场……对我们买便宜 vol 太好了。个股是另一回事。」
- 债券 vs 股票：「债券要么还你钱，要么不还……多次赚一点小钱。股票我更相信集中。」BINC：「接近 7% 的收益率……平均评级 A- 左右……久期三年」，三年累计约 +23%。「把波动留在股票里，因为股票会涨，背后有 ROE。」
- 资本开支：「市场喜欢一个词回答所有问题：CapEx 不好。其实 CapEx 在中期是极其强大的……CapEx 基本上就是你未来的 ROE。」他要的是「未来三个月、六个月、两年有确定订单」、并且「能靠自身现金流支撑」的公司。
- 债务：「今天政府资产负债表上的债务太多了。这是我相当担心的尾部风险……觉得可以一直靠增长跑赢债务，是一种天真。但经济会变，体系会变，外生冲击会发生。」基准情形「我们会挺过去，但得指望事情继续大体顺利」。这是对精华 #4 Sehgal 的直接回应。
- 另外：股票间相关性处于历史低位，「应该会逐渐钝化」；AI 受益者选生物科技而不是银行（「我们见过的最不可思议的五年」）；「即使 AI 在增长，人对我的影响反而更大了。」

精华 #4 · 高盛 FICC 全球联席主管 Anshul Sehgal — The Markets

高盛研究播客，9 月 17 日周四录制（加息次日）· 官方文字稿见 goldmansachs.com

我的判断 — 高盛的全球固收负责人认为，算力是跑在市场前面的唯一办法。值得一提，因为这是从一个固定收益投资者的视角说的。他的意思基本是：美联储可能搞砸，长债有麻烦，政府债务失控，唯一的出路是靠增长跑出来。AI 带来的生产率增长是唯一的圣杯。而且——只有经济一直增长，它才是 red herring。

- 美联储：「整个委员会都收敛到今年加两次。一次昨天已经给了，另一次很可能在 10 月或 12 月。」还有：「他们认为自己是在收回一剂宽松，而不是走向紧缩……这话他说了三遍。」
- 美联储可能错在哪：基本赤字「跟 2015–2017 年差不多，上下半个点」；变了的是利息支出，而利息「不流向劳动者，流向资本，流向收入最高的那一成人。美联储对着这个加息，等于是在压缩劳动者的支出。」通胀「顶多是同步指标，很可能是滞后指标」。
- 长债：「5% 附近已经交易了几周……二十多年来最高的长债收益率。」沃什「不认为自己需要管长债，那是市场的事」。财政部回购有它的道理（婴儿潮退休、「大量 AI 相关的发行，全是长期限的……挤占了长端」），但如果「明确是为了压住长端？那就不太对了」。
- 债务：「对我来说，这是个 red herring。」名义 GDP 连续四年增长约 6%，所以「债务/GDP 每年只恶化 1 到 1.5 个点」。二战后从 200% 降到 60%，「没有紧缩」。他自己也加了一句：「这不代表未来也会这样。」（Rieder，精华 #3，就是把这句话展开了。）
- 交易：「做多算力，做多 Neocloud，做多数据中心。」客户打电话想在 5% 以上买长债：「我在那儿看不到不对称性……不对称的表达是做多算力……它们可以成倍地涨。」
- 利率的天花板：「我们不预期长端利率回到 3%……名义增长应该在 5% 以上，利率通常比它低 50 到 100 个基点。所以长债可以到 4.25% 左右，再往下的反弹我们不预期。」六天前高盛的 Shugar 建议做 30 年期 payer。同一家，两个座位，都不做多久期。
- 他自己给的提醒：「股票这一块杠杆更高了……多出来的利息支出流向了储蓄者，储蓄者又把这笔财富借给了……超大规模云厂商或者 Neocloud。」
- 关注什么：「押注战争走向。」各国央行「没法为关税加能源带来的通胀兜底」；中东是「决定货币政策走向的第一件事」。

三、接下来关注

- 9月30日周二 — 美光 FQ4。MU \$1,085，对比我记录 call spread 时的 \$924.47；四家卖方 FY27 EPS 在 \$140–185 之间。黄仁勋说评估算力要涨「十倍」，这也是内存需求。
- APP 对比 \$330.75 — Foroughi 那一课的测试。周五 \$311.15，新低。
- HOOD \$119.00 / COIN \$195.03 — 豁免交易，第二周。
- 下一次中美 AI 会谈，Greer 说「一个月左右之后」。Karp 的框架判断继续开着；到目前为止唯一的成果就是这条对话渠道。
- EDGAR 上的 Anthropic 公开版 S-1 — 保密草案是 6 月 1 日交的。黄仁勋谈这些实验室：「他们只是在经历转型。」
- 财政部下一次长端回购，报价量能不能回到这个期限段 270 亿美元的平均值附近。Sehgal 的 4.25% 是长债反弹的底；Rieder 想要的是利率下来。

四、名词解释

EBITDA 倍数 — 市值除以息税折旧摊销前利润。AppLovin 同一门生意，从约 50 倍跌到不足 4 倍。

Overwrite (call 覆盖) — 持有股票的同时卖出 call。收权利金，放弃行权价以上的涨幅。

Delta one — 直接持有股票（或与股票一比一联动的期货/互换），而不是通过期权持有。

Skew (偏度) — 同样距离现价的 put 比 call 贵。偏度高的时候，卖 put 更划算。

收回宽松 — 美联储的说法：从它认为仍然偏松的位置加息，而不是加到限制性区域。

基本赤字 — 政府支出减收入，不含利息。Sehgal 的点：这个数从 2015 年起没变，变的是利息账单。

沙盒 / 封闭 — 把软件放在隔离环境里跑，让它碰不到外面的东西。黄仁勋的点：跑出沙盒是个老问题、有老办法（虚拟机、看门狗），不是什么新行为。

目标函数 — 算法被要求最大化那个打分规则。agent「想要」什么，就是目标函数在被优化。

Neocloud — 以出租 GPU 为主业的新型云厂商（CoreWeave、Nebius 之类），区别于超大规模云厂商。

Sources / 来源

1. Jensen Huang — The Ezra Klein Show (NYT), "Jensen Huang Thinks A.I. Alarmism Has Gone Too Far," ~Sep 23, 2026: https://youtu.be/HjurAWAr_nY
2. Adam Foroughi, AppLovin CEO — All-In Summit 2026, published Sep 20, 2026: <https://youtu.be/JtomF4bGxHs>
3. Rick Rieder — Morgan Stanley Derivatives, "Break the Playbook" Ep. 2, published Sep 14, 2026: <https://youtu.be/l3L4TKEgF-M>
4. Anshul Sehgal — Goldman Sachs Research, "The Markets: The Opportunities for Investors amid Higher-for-Longer Interest Rates," recorded Sep 17, 2026; official transcript: <https://www.goldmansachs.com/insights/the-markets/the-opportunities-for-investors-amid-higher-for-longer-interest-rates>
5. Prices: IBKR, Fri Sep 25, 2026 close (HOOD, COIN, MU, APP, NVDA); ETH via Paxos, Sat Sep 26. Checkpoints: HOOD \$119.91 / COIN \$194.60 (Sep 18 close), MU \$924.47 (Sep 15), APP \$330.75 (Sep 22), ETH \$2,651.50 (Sep 19).
6. Anthropic confidential draft S-1: anthropic.com/news/confidential-draft-s1-sec, June 1, 2026. Xi-Trump state visit outcomes: CBS News live blog, Sep 24, 2026 (Greer, Bessent quotes). Treasury 20-30y buyback results Sep 24: Newsquawk / TreasuryDirect.

Disclaimer / 免责声明

This briefing is for educational and informational purposes only and is not investment advice or a solicitation. Views are my own as of the date above and may change. Positioning is discussed on the VIP morning call.

本简报仅供教育与信息参考，不构成投资建议或任何招揽。观点为本人截至上述日期的个人看法，可能随时改变。具体仓位在 VIP 早间会议讨论。