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Benjamin's Briefing

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Benjamin · Franklin Advisory Corp 首席投资官 · Discord 简报

周末版 · 中文在前, English version follows.

一、本周精华

这周八个。All-In 讲特朗普的超级智能峰会：六家实验室签了协议，外部审计、董事会担责，不用立法；Friedberg 说 Starlink 网络就是一部从上往下看、能看见隐形飞机的雷达，两件事都是 SpaceX，都是我继续建仓的理由。Netflix \$67，两年低点，在 Ackman 二季度的入场价下面，Sarandos 录音里说合作 add-on 是还没碰的上行空间；可以考虑一个很小的试探仓。比尔·盖茨上 Meet the Press 说，危险是坏人用 AI，不是 AI 醒过来，kill switch 不够用。SemiAnalysis 把内存的软件空头逻辑测了一遍，不成立：稀疏注意力省的是带宽，不是容量，HBM 绕不过去，这是物理。大摩整个研究团队说有定价权的早期 AI 采用者会有利润率扩张，华尔街还没算进去，我把美股名单的期权全拉了一遍。K2 Space，一家 68 亿美元的卫星公司，说太空数据中心不是不会，是什么时候，什么时候就是星舰。大摩银行研究的头说代币化资产 2030 年从 400 亿到 2.3 万亿，靠的是全球准入和颗粒度；ETH 继续拿着。还有他们的政策组说中期选举改不了行政议程，我同意。

二、逐篇解读

精华 #1 · All-In — 特朗普超级智能峰会和白宫协议 (Sacks、Chamath、Friedberg、Calacanis)

播客，约 1 小时 15 分 · 10 月 2 日发布 · Sacks 是白宫 AI 事务负责人，协议是他写的 · SPCX 周五收 \$159.11，当天 +7.5%

我的判断 — 等一下，Starlink 网络是一套能探测隐形战机的雷达系统！一旦有冲突，军事上的应用巨大。再说一次，学会用期权，慢慢把 SPCX 的仓位建起来。

- Starlink 那句，Friedberg 开场说的：「Starlink 网络在发射无线电波，也能接收无线电波，而且数量这么多。你基本上就有了一台从上往下看地球的相控阵望远镜，能看到原本对地面隐形的飞机。」背后的科学：2024 年 9 月一篇中国论文用 Starlink 的下行信号当被动雷达照射源，探测到了隐形尺寸的无人机；9 月 28 日 Dealroom 一篇笔记做了对飞机的仿真。一篇论文，不是 SpaceX 的产品。但 Starshield 是真的：NRO 在上面建「史上最大的政府星座」，今年发了四次。
- 更大的事。周二特朗普把 Elon、黄仁勋、扎克伯格、Dario、Sundar、Satya、Brockman 叫进东厅，六家前沿实验室签了白宫超级智能协议。Sacks：公司「承担责任……别推给别人，别把模型拟人化」。内部控制，内部先验证，然后「外部审计师来验证和核实」，报告给「董事会的独立委员会」。

- 牙齿在哪：「董事会有巨大的受托责任必须对此采取行动。否则他们的 D&O 保险会被取消。」后面是 FTC 和 SEC。「虽然协议是自愿签的，但随之而来的治理不是自愿的。现在是受托责任。」「不需要新立法。」审计应该是「专业审计师，不是那些 NGO」；Chamath 说 EY 和他的 8090 正在把审计基础设施推给 EY 的 3,400 个合伙人。
- 特朗普第一句话，Chamath 转述：「谁赢了超级智能谁就赢。然后他就停下来不说了……然后又说了一遍。」黄仁勋在场说：「没有解决方案的恐慌没有用……有解决方案的恐慌才有用。」Dario 两天前和特朗普单独吃了饭，签了；对 Sacks 开玩笑说「哦，我的宿敌」。
- 放到这周其他几件事旁边看。周日盖茨说华盛顿必须立法。周二大摩政策组说没有事故不会有联邦法律。到周五，AI 事务负责人拿出了一个不是法律但有受托责任牙齿的东西。Karp 9 月 17 日说实验室会去找责任豁免；这个反过来了，董事会被套住了。英伟达的 OpenShell 是技术层，EY 是审计层，Anthropic 两个都签了。
- Friedberg 的两个预测：网络防御预算「冲上天」，财富 50 强董事会把它当头号优先，「网络防御的必要性本身就要求我们继续建数据中心」。然后 12 到 18 个月内「政府会监管数据中心的接入和使用……决定谁能分到多少 GPU」。Sacks：中国电网每十年翻一倍，美国 25 年没动；拦数据中心「就像二战时拦着不让造坦克」。Chamath：「发电才是关键」，数据中心现在是国家安全。这就是我的本地发电判断，后面站着白宫。
- 经济，Sacks 的数字：二季度 GDP 从 1.5% 上修到 2.2%，三季度跑 3.7%，8 月非农 +16.2 万对预期 5.5 万，核心 PCE 3.0% 对 3.3%，贫困率 10.2% 历史最低。「经济在过热。」「没人定价降息的可能。」Friedberg 的警告：短端美债收益率 30 天涨了 60 个基点，2002 年以来最高，4,295 家银行里大概 95 家在 10 月 30 日报表时会显示超过 20% 的股本减值。这是我说的没人在看的那个风险，带日期的版本。
- 中期选举：Polymarket 64% 民主党横扫两院。Sacks 和 Friedberg 都说共和党保住参议院，民主党拿下众议院但多数很薄，「蓝色小雨，不是蓝色浪潮」。11 月 3 日打分。

精华 #2 • Netflix 联席 CEO Ted Sarandos — Bloomberg Screentime 访谈 (Lucas Shaw)

现场访谈，29 分钟 · 9 月 30 日 · NFLX 周五收 \$67.07，8 月 52 周低点 \$65.08，52 周高点 \$124.86 · Ackman 的 Pershing Square 二季度重新建仓，约 9.5 亿

我的判断 — Netflix 在历史低位，这周刚打到 \$67。这个股票要盯，因为 Bill Ackman 刚刚建了仓，而现在的价格在他的入场价下面。可以考虑开始建一个很小的试探仓位。Netflix 确实有挑战，主要来自 YouTube 和短视频，但好几个方向都还有不小的上行空间。其中一个 CEO 在访谈里说的和其他内容方合作：现在没做，但很容易做，把自己的订阅用户再变现一遍，收入和利润都能加。

- 先核 Ackman。Pershing 8 月 13 日披露：6 月 30 日持仓约 9.5 亿，占 195 亿的仓位 4.9%，二季度买的。他的信：「Netflix 已经实际上赢了流媒体战争……我们预计 Netflix 收入以两位数复合增长，内容成本增速低于收入，利润率持续扩张。」他不公布成本，但二季度每周收盘都在 \$77.65 到 \$103 之间，季度最低 \$70.86。\$67 比他任何可能的买价都低。他 2022 年第一次做 Netflix 亏了大概 4 亿，这次又回来了。
- 合作那句，他的原话：「我们法国的用户想要更多法语内容，快过我们自己能做的速度。所以我和 TF1 有个安排，TF1 的节目在 Netflix 上看，很成功，增长很快。」Netflix 该不该变成一个卖其他服务的平台？「不是必须，但应该。我们应该更灵活，能在 Netflix 上加新的观看方式。」「娱乐行业够大，我们只占 6%、7%。」TF1「是比较难做的一种，做完了之后就能推到更简单、更直接的 add-on……如果我们选择走这条路。」然后是最关键的一句：「我们还没有去碰任何这些增收的方式。所以这是业务里以后的上行空间。」如果华纳那单成了，HBO「会被打包进来」。所以是一个市场在做，没有铺开。这就是那个缺口。

- 空头的数字，同一段录音里。观看时长大约 2,000 亿小时，上次报告增 2%。「总体上，我们没有我想要的那么快。」直播占 200 亿内容预算的大约 5%，占观看的大约 1%，但「带来很多新注册……留存、广告」。「不是所有 engagement 都一样……大白天一小时 Judge Judy 的收入，不如一小时 NFL。」每次观看的变现对 YouTube：「我们变现更好。」收入：「每个季度、每个地区都是两位数增长。」
- YouTube，正面回答：之前那句「花时间 vs 浪费时间」，「我不该那么说」。「我们肯定不做 UGC……但平台上有一批人做的已经接近专业节目了。如果我们能帮他们变现得更好，就可以签。」Mark Rober 是模板：给创作者钱和制作资源，做平台上做不了的规模。YouTube 在反对同日上线。
- 华纳：输给了 Paramount Skydance。「我们一度是赢的，所以价格出对了……以我们的规模，那是能给股东回报的最高价。」「为了长期的好，你要愿意把业务叙事放在风险里。」不后悔，不补单，「以内生为主」。免费档：「现在不做。」AVOD「没有一家做到盈利」，撑不起「有野心的节目」。
- 股价下面的财务：二季度收入 +13%（2025 年四季度是 +18%），营业利润率 33%，2026 年自由现金流指引 125 亿对去年 101 亿，广告约 30 亿，翻倍。三季度指引 130 亿、33% 利润率，10 月中旬出。股价从高点跌了 45%，大约 21 倍。9 月同一周富国降到 \$57，Evercore 升到 \$110，华尔街自己也没统一。
- 两句话我直说。\$65 到 \$67 是 52 周低点，拆股后大概是两年低点，按旧价 \$650 到 \$670，上次在 2024 年 9 月，不是历史最低。小试探仓是盯，不是成交；真进了，价格记在案。和 APP 是同一个局：基本面两位数增长，倍数压缩，Mr. Market 情绪不好。
- 再一个：他在游说的联邦影视税收抵免，「两党的」，「投 1 块回 6 到 9 块」，但取决于「几周后会发生什么……跛脚鸭会期」。这是中期选举真能碰到政策的地方之一。印度「火得很」，靠一档一周七天的节目，没有花活。纳尼亚、查理与巧克力工厂、KPop 猎魔女团续集都走大规模院线。

精华 #3 · 比尔·盖茨上 NBC Meet the Press

Kristen Welker 专访全程，32 分钟 · 9 月 27 日周日播出 · NBC News

我的判断 — 来自比尔·盖茨的声音。他仍然是我们这个时代最好的技术专家之一，尽管最近因为 Epstein 等等人气下滑。但连他也明确说 AI 没有意识，和黄仁勋一致。所以大家别过度把 AI 拟人化，它就是软件。要做安全防护，不是因为 AI 会有意识，而是因为会有坏人拿 AI 作恶……就像有人开车冲进人群一样。

- 他对风险的原话：「我们现在面临的最危险的事，是心怀恶意的人在用 AI……想诈骗某个人、想关掉电网、想搞乱银行账户的人，现在都被赋能了。」「现在小团体用 AI 就能干过去只有最大的国家才干得了的事。」「紧急的是坏人用 AI，不是 AI 自己跑偏。」
- 他和黄仁勋不一样的地方：盖茨还是把 AI 叫做「一个在很多方面已经比我们聪明的智能物种」，「一个不是坐飞船来的外来智能」。他只是不认为它失控了：「人类仍然控制着 AI……它们还没在跑几百万台机器人……我们可以把电脑关掉。」黄仁勋说它是软件。盖茨说它是个还能拔插头的物种。解法一样。
- Kill switch：「光有 kill switch 不够……这个讨论恰恰说明很多人不懂技术。你要管住坏行为，需要看得见、有记录。」
- 他要的东西，英伟达第二天就发货了：「你得把安全防护做进去，包括监控，看着 AI 在干什么……记录到底做了什么。」盖茨要立法。黄仁勋当芯片卖。
- 不暂停：「我不会说应该全面暂停或减速。我会说应该对美国所有 AI 加一个强制要求。」这是对 Amodei 的否定。「华盛顿必须立法。绝对的。」「对行业是一点点额外成本，不会明显拖慢。」

- 数字：「AI 绝对强到能引发造成十亿人死亡的事件。」「就在今年」跨过的门槛：AI 能不能设计一个杀几百万人的生物武器，能不能找到代码漏洞关掉电网或医院。他引用 Anthropic 报告过有人试图在它的模型上造生物武器。诈骗：「你不需要柬埔寨的人打字了。AI 比那强一千倍。」
- 特朗普发帖说 AI 毁灭人类是骗局。盖茨：「不，根本不是骗局……他说的没问题，但等他听过我和其他人的话之后我们会达成共识。」习特会：「今天桌上什么都没有……希望茶不错。」比核军控更难。「谁说中国不会上这些安全措施，我完全不同意。」
- 时间线：20 年的调整期，然后人形机器人加 AI，「一个富足的时代」。Epstein，被直接问到：两年里大概 10 次会面，「彻底的死胡同」，「非常后悔」。

精华 #4 • SemiAnalysis — 「GLM5.3 稀疏注意力对 HBM 内存的影响」

付费研报，29 页 • 9 月 28 日 • MU 周五收 \$1,069.18，9 月 30 日财报

我的判断 — 我不是技术出身，但这个说得通。HBM 的容量约束没那么容易绕过去，因为物理！

- 内存的空头逻辑是：稀疏注意力只读最相关的 2048 个 token，不读整段对话，HBM 的账单就能缩。SemiAnalysis 说不行：「稀疏注意力降低的是 SDPA 这一步的 KV cache 内存和带宽需求，但不降低整体的内存容量用量。」要挑出那些 token，整段上下文还得先放在 HBM 里。
- 把内存想成工厂旁边的仓库。容量是仓库多大，GB。带宽是路多宽，每秒多少 GB。AI 的瓶颈在路，不在芯片。稀疏注意力让模型每步少读一点，路松了。但数据还得在仓库里。这就是物理。
- 溢出去哪：主机 DRAM。B200 上并发从 8 到 16，GPU 内存的 prompt 复用率从 90% 掉到 55%，主机内存接走 40%。这是 HBM 之上的服务器 DRAM 需求，而美光这周说看不到供需平衡、86% 毛利率是地板。再往下一层是 NAND，大概是 2027 年的故事。
- Elon 周三从买方说了同一件事：Optimus 的内存从 144GB 砍到 96GB，因为批量拿不到 DRAM，「带宽比总存储量是更大的限制因素」。英伟达 Rubin Ultra 从 288GB 改 192GB。三周三个客户在省 GB 的信号。缺货的时候这是卖方的定价权。等供给追上来，SemiAnalysis 说 2028 年，意味着每台设备的 bit 少了。不是今天的问题。
- 这个模型上英伟达对 AMD：GB200 每百万 token \$0.044，MI355X \$0.049，便宜 12%，但英伟达便宜的配置首 token 要等 14 到 19 秒，AMD 1.1 秒。限两秒以内，AMD 便宜 9%。「两边都没有一致的成本优势。」差距比估值差距小。
- 中国：GLM-5 把 query head 砍了一半，SemiAnalysis 认为是为摩尔线程的国产 GPU 调的，不是为英伟达。Elon 说「中国两三年解决光刻」，这是第一个硬数据。另外 GLM-5.3 的漏洞利用测试翻了一倍多，这就是盖茨说的生物和网络门槛，带数字的。

精华 #5 • 大摩研究 — 「AI 变化率图谱：从建设到扩散」

第 6 版 AI 图谱，65 页，整个股票研究团队 • 9 月 24 日，数据截至 9 月 22 日 • PDF 附件

我的判断 — 这是大摩股票研究团队联合做的一份详细报告。最有意思的部分是他们说的有定价权的早期采用者。这些公司会看到显著的利润率扩张，因为成本降了，定价不变！

- 数字：一致预期里 AI 高相关度的采用者 2025–26 年 EBIT 利润率扩张 460 个基点，接近全球指数两倍。然后华尔街 2027、2028 年把它打回市场平均。大摩：「分析师还没把持续的、复合的生产率收益写进模型。」他们认为是持久的。整个交易就这一句。
- 估值：采用者远期 PE 中位数 18 倍，赋能者 22 倍。采用者盈利预期两年涨了约 70%。倍数更低，盈利在涨，利润率空间没算。

- 他们的判断：「现在是开始加仓早期软件赋能者和 AI 采用者的时候。」杠铃：拿电力瓶颈的名字，半导体精选，往采用者扩散。Wilson 周一一句话，这是 65 页版本。
- 有定价权的美股，全部 Overweight：苹果、Visa、万事达、可口可乐、宝洁、GE 航空、家得宝、菲利普莫里斯、RTX、劳氏。变化率筛选：苹果、礼来、沃尔玛、Costco、RTX、Welltower、AppLovin、诺斯罗普、Target、大都会人寿。苹果和 RTX 两边都在。
- 期权在哪：GE 隐含波动率 37.5%，一年 77 分位；菲利普莫里斯 31.7%；RTX 30.7%，75 分位；劳氏 29.6%；家得宝 27.4%。可口可乐只有 21%，但对可口可乐是 86 分位。Visa 和万事达 IV 24% 对实际波动 16%，拿的比股票真动的多。另一张单子：APP 55.7%，礼来 40.3%，Target 29.8%。
- 盘面：家得宝 \$283.50、劳氏 \$181.10 都坐在 52 周低点上，大摩两个都是 Overweight，29-30% 空间。APP 又创新低 \$268，大摩还给 35%。Foroughi 的测试继续。
- 电力那张单子，上期我的判断是本地发电：GE Vernova 目标价 \$1,350（42% 空间），Bloom \$310，Solaris \$90，Equinix \$1,250，加上转型做数据中心房东的比特币矿工：Terawulf、Hut 8、Cipher、Riot。

精华 #6 • K2 Space CEO Karan Kunjur — ICONIQ 现场访谈

约 20 分钟 • 9 月底 • K2：7 月 30 日 5 亿美元 D 轮，估值 68 亿，签约 10 亿以上 • SPCX 周五 \$159.11，当天 +7.5%

我的判断 — 一家私募估值 60 多亿美元的卫星公司给了一个有意思的视角。这进一步支持了一个只有 SpaceX 星舰才能启动的生态。所以再说一次，SpaceX 从太多方面都超级看多，我们一直在说。超级做多 SpaceX，在解禁期剩下的时间里持续建仓。SpaceX 未来 5 到 10 年有很大的上行空间，长期持有。

- 想法：所有人做小，K2 做大。「太空里几乎所有应用最后都归结到电力……卫星越大，电越多。」一半人说不可能，一半人说没人需要那么多电。「过去 6 个月，这两拨人都被证明错了。」
- Gravitas：2 吨，20 千瓦，3 月从范登堡发射，40 米太阳能板，12 个载荷，85% 自己造，在轨 135 天运行正常。「连 SpaceX 都还没发射过这个功率级别的卫星。」SES 选了 K2 做欧洲的主权星座：「我们干掉了波音。」明年两次发射再上十颗。工厂按一年 100 颗建的。
- 往哪走：Starlink 把宽带搬上了天。下一步是光纤网，卫星之间用激光，「每秒太比特级的光通信……没人能剪断这些线」。再往上叠算力。「你基本上把整个地面系统在太空复制了一遍。」
- 太空数据中心，原话：20 千瓦的这颗「是我们会发射的最小的卫星。下一颗是 165 千瓦」。「到了那个尺寸，再有星舰和 New Glenn 这样的发射工具，把算力放上轨道就真的变得合理了。」电力无限，没有维护成本，「不用担心审批……不用担心你选区里的人因为你用了他们的水而不高兴」。「这不是新的物理问题。是工程问题。不是会不会，是什么时候。」平价在 5 年、8 年、10 年还是 15 年，「取决于超重型火箭的定价和规模」。那就是星舰。
- 他把星舰和 New Glenn 放在一起说，所以两个都写进去。今天的 SpaceX 交易是 K2 的发射商；星舰的交易是 2028 年以后。Elon 说下一飞 10 月底，回收再飞今年底或明年初。
- 主权国家：「如果一个主权国家现在还没在想怎么部署这些能力，那大概落后 5 年。」Starlink 合适就买，该自己拥有的就建。海底电缆被剪，「太空是一个很有意思的备份方案」。还有他当 CTO 的弟弟「花了 30 天基本就是和 Claude 一起工作，把我们下一代星座做出来了……那本来需要一个大团队」。

精华 #7 · 大摩 Betsy Graseck 和 Mike Cyprys — 「AI 和代币化如何重塑财富管理」

Thoughts on the Market, 10月1日周四 · ETH \$2,680 · HOOD \$112.86 / COIN \$183.26

我的判断 — 大摩银行研究的负责人在讲代币化的全球准入和颗粒度会带来多大的区别。ETH 继续拿着！

- 数字：「代币化的真实世界资产从今天的大约 400 亿增长到 2030 年的大约 2.3 万亿」，大部分是抵押品和国债管理，私募市场还没到。
- 颗粒度，Cyprys 原话：「有些代币化基金让你按分钟、按秒计息……不用等到下午 4 点那个截止时间。」周末的期货还得「周五先把钱打进去……在抵押品能跟上之前，24/7 就跑不满」。全世界闲置的抵押品，用代币化存款、货币基金、稳定币就能动起来。
- 全球准入，原话：「美国以外那些没那么容易接触美国市场的投资者……代币化能降低门槛、减少摩擦、让更多人拿到美国市场的敞口。」
- 纳斯达克和纽交所 12 月 6 日起 23/5 交易。「每天只有晚上 8 点到 9 点关门。」往 24/7 走。
- AI 在财富管理：AUM 2030 年从 160 万亿到 250 万亿，但四分之三是市场 beta。差别在经营杠杆：「领先者最多能有 15 个点的营业利润率改善」，顾问一半的行政时间省出来，产能提高 30-40%。「我们不认为 AI 会取代理财顾问，尤其是高端……可能会有一轮咨询的牛市。」
- 对老模式的风险：客户闲置现金少了，sweep 的钱就被挤。「钱包或者客户界面变得很重要。」
- 记一笔：这段录音里没人说 ETH，没人提任何链，讲的是银行和基金轨道上的代币化资产。9 月 19 日我把 HOOD 和 COIN 放进代币化这笔交易，没放币。这是我第一次把 ETH 记在账上，\$2,680。HOOD 和 COIN 都在我 9 月 18 日的价位下面，ETH 在上面。

精华 #8 · 大摩美国公共政策 Ariana Salvatore — 「中期选举前的 4 个市场信号」

Thoughts on the Market, 9月30日周三 · 5 分钟 · 中期选举 11 月 3 日

我的判断 — 同意大摩的立场。中期选举不太会影响政策确定性。

- 她的第一点：「中期选举不太可能改变核心的行政政策议程。」2025 年以来的不确定性「其实来自行政部门而不是国会。关税、贸易政策、放松监管、移民、出口管制，这些变量都会留在白宫的权限里」。所以「政策不确定性……大概率维持高位」。
- 别当成 2028 年的信号：1994 年以来六个周期，头号议题换了五次，中期选举时能看到的议题只有两次最后决定了大选。
- 对 AI 真正有影响的地方：数据中心，不是 AI 监管。「审批、选址、电网接入、大负荷电价和税收优惠」都在州和地方，所以州长和公用事业委员会比国会更能左右建设节奏。基准情形「有条件的建设」：资本开支继续，地点转到开发商能回答电价和水的地方。这就是 Arcaro 上周从 Laguna 带回来的话，也是 Kunjur 说上了轨道就全跳过去的东西。
- AI 立法：「没有高关注度的事件，近期出台全面的联邦立法可能性很小。」盖茨要法律。同一家银行的政策组说没有事故他拿不到。盖茨自己也说了：「一些糟糕的事件会增加紧迫性。」
- 市场：「微观影响多于宏观。」利率看赤字；只有共和党统一控制才能保住 reconciliation。美元看收益率，不看选举。按我上周的规则，中期选举是所有人都看得见的风险，所以它不是那个风险。

三、名词解释

容量 vs 带宽 — 容量是有多多少内存，GB。带宽是芯片读内存多快，每秒 GB。AI 的瓶颈通常在带宽。HBM 就是把带宽做宽的那种内存。

稀疏注意力 — 模型只读对话里最相关的那些 token，不全读。省的是读，不省存，因为要全扫一遍才能挑。

EBIT 利润率 — 营业利润除以销售额。460 个基点就是 4.6 个百分点，20% 利润率的生意变成 24.6%。

定价权 — 成本降了之后能不能守住价格。这决定 AI 省下的成本是变成利润率，还是让给客户。

IV 分位 — 今天的隐含波动率在过去 52 周里的位置。86 分位意味着期权比今年 86% 的时间都贵。

代币化资产 — 股票、债券、基金或存款在数字账本上用代币表示，任何时间、任何大小都能转移和结算。今天的 400 亿主要是货币基金和国债。

抵押品流动性 — 把交易背后的现金或证券快速挪到需要的地方。现在周末期货周五就得打钱，代币化抵押品周六也能动。

Kill switch — 从外部关掉 AI 的开关。盖茨的点：你本来就能拔插头，问题是拔之前你看不到它干了什么。

表后 / 现场发电 — 数据中心自己用轮机或发动机发电，不等电网。Kunjur 的版本是连电网和审批一起跳过，上轨道。

Benjamin's Briefing

Issue #5 • Weekend edition

Covering Sep 27 – Oct 2, 2026

8 sources • read time ~16 min

This week's gems

Eight this week. All-In on Trump's superintelligence summit: the six labs signed an accord with external audits and board liability, no law needed, and Friedberg says the Starlink network is a radar that sees stealth aircraft from above; both are SpaceX and both are why I keep building the position. Netflix at \$67, a two-year low, under Ackman's Q2 entry, and Sarandos on tape saying partner add-ons are upside they haven't touched yet; a very small test position is on the table. Bill Gates on Meet the Press says the danger is bad people using AI, not AI waking up, and a kill switch is not enough. SemiAnalysis tested the software bear case on memory and it fails: sparse attention saves bandwidth, not capacity, you can't bypass HBM because of physics. Morgan Stanley's whole research team says early AI adopters with pricing power get margin expansion the Street hasn't modeled, and I pulled the options on every US name. K2 Space, a \$6.8bn satellite maker, says data centers in orbit are not if but when, and when is Starship. Morgan Stanley's bank research head says tokenized assets go from \$40bn to \$2.3tn by 2030 on global access and granularity; stay long ETH. And their policy desk says the midterms won't change the executive agenda, which I agree with.

Piece by piece

Gem #1 • All-In — Trump's Super Intelligence Summit and the White House Accord (Sacks, Chamath, Friedberg, Calacanis)

Podcast, ~1h15 • Published Oct 2 • Sacks is the White House AI czar and wrote the accord • SPCX \$159.11 Fri close, +7.5% on the day

My take — Wait a minute, Starlink network is a radar system to detect stealth fighter jets! Huge military application in the event of conflict. Again, learn how to use options to gradually build the SPCX position over time.

- The Starlink line, Friedberg at the open: "the Starlink network because it's putting out radio waves and it can pick up radio waves and you've got so many of them. You've basically got a phased array telescope looking down on the Earth and you can pick up what would otherwise be stealth aircraft from above." The science behind it: a Sep 2024 Chinese paper detected a stealth-sized drone using Starlink's downlink as a passive radar illuminator; a Sep 28 Dealroom note runs the simulations for aircraft. One published paper, no SpaceX product. Starshield is real though: the NRO is building "the largest government constellation in history" on it, four launches this year.
- The bigger story. Tuesday Trump put Elon, Jensen, Zuck, Dario, Sundar, Satya and Brockman in the East Room and the six frontier labs signed the White House Accord on Super Intelligence. Sacks: the companies "accept responsibility... let's not deflect it onto someone else or anthropomorphize the models." Internal controls, verified internally, then "external auditors who will then validate and verify," reporting to "an independent committee of the board."
- The teeth: "the board has a massive fiduciary duty to then act on that. Otherwise their D&O policy can get cancelled." FTC and SEC behind it. "Although this agreement was entered into voluntarily,

the governance that follows from it is not voluntary. It is now fiduciary." "It doesn't require new legislation." Auditors should be "professional auditors, not these NGOs"; Chamath says EY and his 8090 are rolling out the audit infrastructure to EY's 3,400 partners.

- Trump's first line, per Chamath: "whoever wins super intelligence wins. And then he just stopped talking... and then he said it again." Jensen in the room: "alarmism without solutions is unproductive... alarmism with solutions is helpful." Dario had dinner with Trump two nights before and signed; joked "oh, my nemesis" to Sacks.
- Put it next to the rest of the week. Sunday Gates said Washington must legislate. Tuesday Morgan Stanley's policy desk said no federal law without an incident. By Friday the AI czar had a non-law with fiduciary teeth. Karp said on Sep 17 the labs would go looking for a liability shield; this goes the other way, boards are on the hook. Nvidia's OpenShell is the technical layer, EY is the audit layer, Anthropic signed both.
- Friedberg's two predictions: cyber-defense budgets "through the roof," Fortune 50 boards making it priority one, and "the cyber defense necessity actually mandates that we continue to build out data centers." Then in 12 to 18 months "governments are going to regulate data center access and usage... decide who gets allocated a certain number of GPUs." Sacks: China doubles its grid every decade, the US has been flat 25 years; blocking a data center "would be like blocking tanks being built during World War II." Chamath: "the generation of electrons is actually the critical thing," data centers are now national security. That's my on-site power call with the White House behind it.
- The economy, Sacks's numbers: Q2 GDP revised to 2.2% from 1.5%, Q3 tracking 3.7%, August payrolls +162k vs 55k expected, core PCE 3.0% vs 3.3%, poverty 10.2%, lowest ever. "The economy is running hot." "No one's pricing in the potential for rate cuts." Friedberg's warning: short Treasury yields up 60bp in 30 days, highest since 2002, and about 95 of 4,295 banks will show more than 20% equity impairment when the Sep 30 reports land on Oct 30. That's a dated version of the risk I said nobody is watching.
- Midterms: Polymarket 64% Democrats sweep both. Sacks and Friedberg both say Republicans keep the Senate, Democrats get a narrow House, "a blue spritz, not a blue wave." Gradeable Nov 3.

Gem #2 • Ted Sarandos, Netflix co-CEO — Bloomberg Screentime interview with Lucas Shaw

On-stage interview, 29 min • Sep 30 • NFLX \$67.07 Fri close, 52-week low \$65.08 in August, 52-week high \$124.86 • Ackman's Pershing Square re-entered in Q2, ~\$950m

My take — Netflix is at all-time lows, just hitting \$67 this week. That's a stock to watch because Bill Ackman just started a position in the stock, and right now it is actually below his entry price. This is something to watch for potentially starting to build a very small test position. While there are challenges facing Netflix, particularly from YouTube and short-form video, there is still substantial upside from several fronts. This includes what the CEO mentioned in an interview about partnering with other content providers: something they are not doing right now, but could easily do to increase revenue and profit by monetizing their own subscribers.

- The Ackman check. Pershing disclosed the position Aug 13: ~\$950m at June 30, 4.9% of a \$19.5bn book, bought in Q2. His letter: "Netflix has since effectively won the streaming wars... we expect Netflix to compound revenue at a double-digit growth rate, with content costs growing more slowly than revenue driving continued margin expansion." He doesn't publish a cost basis, but every weekly close in Q2 was between \$77.65 and \$103, the Q2 low was \$70.86. At \$67 the stock is under anything he could have paid. He lost about \$400m on his first Netflix trade in 2022 and came back anyway.

- The add-on line, his words: "our customers in France would like more French content faster than we can make it. So we have an arrangement with TF1 where the TF1 programming is available on Netflix, and it's very successful and it's growing very fast." Should Netflix become a platform that sells other services? "It's not that we have to, but we should be. We think we should be much more nimble to be able to add new ways to watch on Netflix." "The entertainment business itself is plenty big and we're only about 6%, 7% of it." TF1 "was one of the more difficult executions of it, which enables us to then spend that out to much simpler, more straightforward add-ons... if we choose to go that path." Then the sentence that matters: "We've not looked to any of those ways to grow revenue yet. So that's upside in the business over time." Had the Warner deal closed, HBO "would have been bundled." So it's live in one market, not rolled out. That's the gap.
- The bear's numbers, from the same tape. About 200bn hours watched, up 2% in the last report. "Overall, we're not growing as fast as I want us to." Live is about 5% of the ~\$20bn content budget and about 1% of watching, but "they generate a lot of signups... retention, advertising." "All engagement is not equal... an hour of Judge Judy in the middle of the day does not generate as much revenue as an hour of NFL football." Per view vs YouTube: "We monetize better." Revenue: "double-digit revenue growth in every quarter and every region of the world."
- YouTube, directly: "I shouldn't have said that" on spend-time vs waste-time. "We're definitely not in the UGC business... there's a bunch of people on platforms that are doing pretty close to professional programming already. And if we can better monetize that program for them, we can make a deal with them." Mark Rober is the template: give creators money and production to go bigger than the platform lets them. YouTube is pushing back on day-and-date posting.
- Warner: lost to Paramount Skydance. "We won the deal at some point, so we priced it right... that was the top price point where I thought we could return value to our shareholders." "You have to be willing to put the business narrative at risk for something that's good for the long term." No regret, no backfill, "primarily organic." Free tier: "not now." AVOD services "none of them have gotten profitable" and can't fund "very ambitious programming."
- The financials under the stock: Q2 revenue +13% (was +18% in Q4 2025), operating margin 33%, 2026 free cash flow guided \$12.5bn vs \$10.1bn last year, ads about \$3bn, doubling. Q3 guide \$13bn, 33% margin, reports mid-October. Stock -45% from the high at ~21x. Wells Fargo went to \$57 and Evercore to \$110 the same week in September, so the Street can't agree either.
- Two things I'll say plainly. \$65 to \$67 is a 52-week low and roughly a two-year low after the 10-for-1 split, \$650 to \$670 in old money, a level last seen September 2024, not an all-time low. And the small test position is a watch, not a fill; if I enter, the price goes on the record. Same setup as APP: fundamentals growing double digits, multiple compressed, Mr. Market in a mood.
- One more: the federal film tax credit he's lobbying for is "bipartisan," "\$1 in, \$6 to \$9 out," and depends on "what's going to happen in a couple of weeks... lame duck session." That's one place the midterms do touch policy. India is "on fire" on a seven-day-a-week show with no bells and whistles. Narnia, Charlie vs the Chocolate Factory and the KPop Demon Hunters sequel get wide theatrical releases.

Gem #3 • Bill Gates on NBC Meet the Press

Full interview with Kristen Welker, 32 min • Aired Sun Sep 27 • NBC News

My take — Voice from Bill Gates. He's still one of the best technologists of our time, despite the recent drop in popularity from Epstein and etc. But even he's firmly stating that AI has no consciousness, agreeing with Jensen Huang. So people don't overly personify AI, it's just software. Safeguards should be implemented not because AI will gain consciousness but because there will be bad human actors that use AI for malice... just like people can drive a car through a crowd.

- His words on the risk: "the most dangerous thing we're facing right now is people with bad intent using the AI... somebody who wants to defraud an individual or wants to shut down the electric network or scramble bank accounts, they are now empowered." "Now small groups with AI can do what only the biggest countries could do." "The thing that's urgent has to do with bad people using AI, not the AI going off on its own."
- Where he and Jensen split: Gates still calls it "an intelligent species that in many respects is already smarter than we are" and "a foreign intelligence that didn't come on spaceships." He just doesn't think it's loose: "Humans still have control of AI... they're not running millions of robots yet... we can turn off the computer." Jensen says it's software. Gates says it's a species we can still unplug. Same fix either way.
- Kill switch: "It's not enough to have a kill switch... that discussion just sort of shows how non-technical various people are. When you're trying to moderate the bad behavior you need insight and records of what's being done."
- What he wants is what Nvidia shipped the next day: "You have to build the safeguards in, including monitoring where you're watching what the AI is doing... record exactly what's being done." Gates wants it by law. Jensen sells it as a chip.
- No pause: "I won't be saying we should have an overall pause or slowdown. I'll be saying we should impose a requirement on all the AIs in the US." That's a no to Amodeli. "There needs to be legislation passed in Washington. Absolutely." "A little bit of overhead for the industry but not a dramatic slowing."
- The numbers: "AI is certainly powerful enough to drive events that cause a billion deaths." Thresholds crossed "literally this year": can an AI design a bioweapon to kill millions, can it find flaws in code to shut down electricity or hospitals. He cites Anthropic reporting people trying to build bioweapons on its models. Fraud: "you don't need people in Cambodia typing messages. The AI is 1000 times better."
- Trump posted that AI destroying humanity is a hoax. Gates: "No, it's not a hoax at all... what he said is fine, but after he hears from me and other people we will come to a consensus." On Xi-Trump: "There's nothing on the table today... I hope the tea is good." Harder than nuclear arms control. "Anyone that says China won't put these safeguards in place, I totally disagree."
- Horizon: 20 years of adjustment, then humanoids plus AI and "an era of abundance." On Epstein, asked directly: about 10 meetings over a couple of years, "a complete dead end," "very regrettable."

Gem #4 • SemiAnalysis — "How GLM5.3 Sparse Attention Affects HBM Memory Usage"

Paid research note, 29 pages • Sep 28 • MU \$1,069.18 Fri close, FQ4 Sep 30

My take — I'm not a tech person but this makes sense to me. It's not that easy to bypass HBM capacity constraint because of physics!

- The bear case on memory is that sparse attention, which only reads the top 2,048 tokens instead of the whole conversation, shrinks the HBM bill. SemiAnalysis says no: "sparse attention reduces KV cache memory and bandwidth requirements at the SDPA operation, but it does not reduce the overall memory capacity usage." To pick the top tokens you still need the whole context sitting in HBM.
- Think of memory as a warehouse next to a factory. Capacity is how big the warehouse is, in GB. Bandwidth is how wide the road is, in GB per second. For AI the road is the bottleneck, not the chip. Sparse attention makes the model read less per step, so the road gets easier. But the data still has to be in the warehouse. That's the physics.

- Where the overflow goes: host DRAM. On B200 at concurrency 8 to 16, prompt reuse from GPU memory falls from 90% to 55% and host memory picks up 40%. That's server DRAM demand on top of HBM, with Micron saying this week it has no line of sight to balance and 86% gross margin is the floor. NAND is the next tier after that, probably a 2027 story.
- Elon said the same thing Wednesday from the buyer's side: he cut Optimus RAM from 144GB to 96GB because he can't get enough DRAM at volume, "bandwidth is a bigger limiting factor than total memory storage." Nvidia's Rubin Ultra went to 192GB from 288GB. Three signals in three weeks of customers trimming gigabytes. In a shortage that's pricing power for the seller. When supply catches up, 2028 by SemiAnalysis's timeline, it means fewer bits per device. Not today's problem.
- Nvidia vs AMD on this model: GB200 is \$0.044 per million tokens vs \$0.049 on MI355X, 12% cheaper, but Nvidia's cheap configs take 14 to 19 seconds for the first token vs 1.1 seconds on AMD. Cap it at two seconds and AMD wins by 9%. "Neither system has a uniform cost advantage." The gap is narrower than the multiples say.
- China: GLM-5 halved its query heads vs DeepSeek, which SemiAnalysis thinks is tuned for Moore Threads' domestic GPU, not Nvidia. First hard datapoint for Elon's "China solves lithography in two or three years." Also GLM-5.3's exploit benchmarks more than doubled, which is Gates's bioweapon-and-cyber threshold with a number on it.

Gem #5 • Morgan Stanley Research — "Mapping AI's Rate of Change: From Buildout to Broadening"

6th AI Mapping, 65 pages, whole equity research team • Sep 24, data as of Sep 22 • attached PDF

My take — This is a detailed report prepared by a joint effort of the Morgan Stanley equity research team. The most interesting part is their thesis of what they call the early adopter with pricing power. Those will see significant margin expansion because of lower cost and consistent pricing!

- The number: consensus has AI adopters with high materiality expanding EBIT margin 460 basis points in 2025–26, nearly twice the world index. Then the Street fades it back to market in 2027 and 2028. MS: "analysts are not yet underwriting a sustained or compounding productivity benefit." They think it's durable. That's the whole trade.
- Valuation: adopters' median forward PE reset to 18x, enablers 22x. Adopter earnings estimates up about 70% in two years. Cheaper multiple, rising earnings, margin upside not in the numbers.
- Their call: "now is the time to start adding exposure to early software enablers and AI adopters." Barbell: own the power bottleneck names, stay selective in semis, broaden into adopters. Wilson said it in one sentence Monday; this is the 65-page version.
- The US names with high pricing power, all Overweight: Apple, Visa, Mastercard, Coca-Cola, P&G, GE Aerospace, Home Depot, Philip Morris, RTX, Lowe's. On the rate-of-change screen: Apple, Lilly, Walmart, Costco, RTX, Welltower, AppLovin, Northrop, Target, MetLife. Apple and RTX are on both.
- Where the options are: GE 37.5% IV at the 77th percentile of its year, Philip Morris 31.7%, RTX 30.7% at the 75th, Lowe's 29.6%, Home Depot 27.4%. Coke only 21% but that's the 86th percentile for Coke. Visa and Mastercard trade 24% implied against 16% realized, so you get paid more than the stock moves. On the other list: APP 55.7%, Lilly 40.3%, Target 29.8%.
- On the tape: Home Depot at \$283.50 and Lowe's at \$181.10 are both sitting on 52-week lows with MS Overweight and 29–30% upside on both. APP made another new low at \$268, MS still has 35% upside. Foroughi's test keeps running.

- The power screen, since on-site power was my call last issue: GE Vernova PT \$1,350 (42% upside), Bloom \$310, Solaris \$90, Equinix \$1,250, plus the bitcoin miners turned data center landlords: Terawulf, Hut 8, Cipher, Riot.

Gem #6 • Karan Kunjur, K2 Space CEO — ICONIQ stage interview

~20 min • Late Sep • K2: \$500m Series D at \$6.8bn (Jul 30), \$1bn+ contracts • SPCX \$159.11 Fri, +7.5% on the day

My take — Interesting perspective from a satellite maker that has a private valuation of \$6 billion plus. This further supports an ecosystem that will be enabled only by SpaceX's Starship. So again, super bullish on SpaceX from so many fronts, as we've been saying. Super long SpaceX, build position over time all the way into the remainder of its unlock period. There is substantial upside for SpaceX over the next 5-10 years; a long-term hold.

- The idea: everyone went small, K2 went big. "Almost every application in space ties back to power... the bigger the satellite, the more power." Half the people said impossible, half said nobody needs that much power. "In the last 6 months, both of those groups have been proven wrong."
- Gravitas: 2 tonnes, 20 kW, launched from Vandenberg in March, 40 metres of solar, 12 payloads, 85% built in-house, 135 days up and working. "Even SpaceX, they have yet to launch a satellite at this power level." SES picked K2 for Europe's sovereign constellation: "We knocked out Boeing." Ten more satellites on two launches next year. Factory built for 100 a year.
- Where it goes: Starlink moved broadband to space. Next is the fiber network, satellite-to-satellite lasers, "terabit per second class optical comms... in a way that no one can cut those lines." Then compute on top. "You've basically replicated the entire terrestrial system in space."
- Data centers in orbit, his words: the 20 kW satellite "is the smallest satellite we will ever launch. The next satellite we launch after this will be 165 kW." "If you can get up to that size and you have launch vehicles like Starship and New Glenn, it suddenly becomes possible to actually reasonably put compute on orbit." Unlimited power, no maintenance, "you don't have to worry about permitting... people in your districts getting really unhappy because you're taking their water." "It's not a new physics challenge. It is an engineering challenge. And it is not an if, it's a when." Parity in 5, 8, 10 or 15 years, "tied to super heavy launch vehicle pricing." That's Starship.
- He names Starship and New Glenn together, so both go in the doc. The SpaceX trade today is as K2's launch provider; the Starship trade is 2028 and after. Elon said next flight end of October, reflight late this year or early next.
- Sovereigns: "if a sovereign is not currently thinking about how they're going to deploy those capabilities, they're probably about 5 years behind." Buy Starlink where it makes sense, build what you need to own. Cut undersea cables and "space presents a very interesting backup plan." And his CTO brother "spent 30 days basically just working with Claude and built our future phase 2 constellation... that would have been a massive team."

Gem #7 • Betsy Graseck and Mike Cyprys, Morgan Stanley — "How AI and Tokenization Could Reshape Wealth Management"

Thoughts on the Market, Thu Oct 1 • ETH \$2,680 • HOOD \$112.86 / COIN \$183.26 Fri

My take — Head of banking research from Morgan Stanley is explaining how global access and granularity of tokenization will make a huge difference. Stay long ETH!

- The number: "tokenized real world assets growing from roughly 40 billion today to about 2.3 trillion by 2030," most of it collateral and Treasury management, not private markets yet.

- Granularity, Cyprys's words: "Some tokenized funds allow you to earn interest by the minute or the second... rather than having to remain invested by that 4 p.m. cutoff." Weekend futures still have to be "prefunded on Friday... that's going to limit the full uptake of 24/7 until you can get the movement of the collateral to keep pace." Trapped collateral sitting idle around the world gets freed up with tokenized deposits, money funds, stablecoins.
- Global access, his words: "investors outside the US that may not have as easy access to US markets... tokenization can help lower barriers, reduce frictions, and allow for greater access to US market exposure."
- Nasdaq and NYSE go 23/5 on December 6. "The only hours they will be closed every day are between 8 and 9 p.m." On a path to 24/7.
- AI in wealth: AUM goes from \$160tn to \$250tn by 2030 but three quarters of that is market beta. The edge is operating leverage: "up to as much as 15 points worth of operating margin improvement for the leaders," half of advisor admin time freed up, capacity up 30–40%. "We don't see AI replacing financial advisors particularly at the higher end... there could be a bull market for advice."
- Risk to the old model: if clients hold less idle cash, sweep economics get squeezed. "The wallet or the client interface becomes pretty important."
- For the record: nobody on this tape says ETH or names a chain, it's about tokenized assets on bank and fund rails. On Sep 19 I put HOOD and COIN on the tokenization trade and left the token out. This is the first time I put ETH on record, at \$2,680. HOOD and COIN are both under my Sep 18 levels, ETH is above.

Gem #8 • Ariana Salvatore, Morgan Stanley US public policy — "4 Market Signals Ahead of the Midterms"

Thoughts on the Market, Wed Sep 30 • 5 min • Midterms Nov 3

My take — Agreed with Morgan Stanley's position. Midterms will unlikely affect policy certainty.

- Her first point: "Midterms are unlikely to change the core executive policy agenda." The uncertainty since 2025 "has actually come from the executive branch rather than Congress. Tariffs, trade policy, deregulation, immigration, and export controls are all variables that are going to remain within the White House's authority." So "policy uncertainty... is likely to stay high."
- Don't read it as a 2028 signal: in six cycles since 1994, the top issue changed in five, and the issue that decided the presidential race was visible at the midterm in only two.
- Where it does matter for AI: data centers, not AI regulation. "Permitting, siting, grid interconnection, large load electricity rates and tax incentives" are state and local, so governorships and utility commissions move the buildout more than Congress. Base case "a conditional buildout": capex continues, location shifts to where developers can answer on power cost and water. Which is what Arcaro said from Laguna last week and what Kunjur says you skip entirely in orbit.
- AI legislation: "comprehensive federal legislation [is] pretty unlikely in the near term absent a high salience event or incident." Gates wants a law. The policy desk at the same bank says he doesn't get one without an incident. Gates said the same thing himself: "some awful events would increase the urgency."
- Markets: "more micro implications than macro ones." Rates key on deficits; only united Republican control keeps reconciliation alive. Dollar moves on yields, not the election. By my rule from last week, the midterms are the risk everyone can see, which is why they aren't the risk.

Terms explained

Capacity vs bandwidth — Capacity is how much memory you have, in GB. Bandwidth is how fast the chip can read it, in GB per second. For AI the bandwidth is usually the bottleneck. HBM is the memory that makes bandwidth wide.

Sparse attention — The model reads only the most relevant tokens from the conversation instead of all of them. Saves reading, doesn't save storage, because it has to search the whole thing to pick.

EBIT margin — Operating profit divided by sales. 460 basis points is 4.6 percentage points, so a 20% margin business going to 24.6%.

Pricing power — Whether a company can hold price when its costs fall. That's what turns an AI cost saving into margin instead of giving it back to customers.

IV percentile — Where today's implied volatility sits against the last 52 weeks. 86th percentile means options are pricier than they've been 86% of the time this year.

Tokenized asset — A stock, bond, fund or deposit represented as a token on a digital ledger so it can move and settle any hour, in any size. The \$40bn today is mostly money funds and Treasuries.

Collateral mobility — Moving the cash or securities that back a trade quickly to where they're needed. Today weekend futures have to be funded Friday; tokenized collateral would move Saturday.

Kill switch — A way to shut an AI down from outside. Gates's point: you can already unplug it, the problem is you can't see what it did first.

Behind the meter / on-site power — A data center making its own electricity with turbines or engines instead of waiting for the grid. Kunjur's version is to skip the grid and the permits by going to orbit.

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9. Prices: IBKR, Fri Oct 2, 2026 close (MU, APP, HOOD, COIN, NVDA, AMZN, SPCX, EWJ, GE, RTX, HD, LOW, SPX); ETH Sat Oct 3; USD/JPY 158.08 Oct 1 (Trading Economics). Checkpoints: MU \$924.47 (Sep 15), APP \$330.75 (Sep 22), HOOD \$119.91 / COIN \$194.60 (Sep 18), SPX 7,677.55 (Sep 29), SPCX \$146.00 (Sep 26), ETH \$2,739.70 (Oct 2).

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