LIBELLA

CLIENT LOGIN

WEEKLY INSIGHTS

# AI Sector Themes

14 NOVEMBER 2026 · MARKET DATA TO 13 NOVEMBER

FOR PROFESSIONAL INVESTORS ONLY

GLOBAL AI THEMES / WEEKLY UPDATE & BASKET PERFORMANCE

## Chip stocks bounce despite Nvidia's leadership shake-up, but inflation keeps pressure on tech

44 of our 47 AI baskets rose and the median gained +6.7%, led by suppliers that were among the hardest hit a week earlier: cooling (DCCOOL +18.0%) and custom AI chips (ASIC +14.6%). Nvidia went the other way, −12.7% on the week, as Jensen Huang resigned as chief executive. Treasury yields rose sharply alongside: the 2-year rose 37bp to 4.88% and the 10-year 29bp to 5.15% after a hotter October CPI. On Friday only 5 baskets rose, the median fell −2.5%, and over one month the median is still −12.3%.

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

THE WEEK IN NUMBERS · DATA TO 13 NOVEMBER

| NVIDIA 5-DAY | MEDIAN 5-DAY | POSITIVE 5-DAY | MEDIAN 1-MONTH |
|---|---|---|---|
| −12.7% | +6.7% | 44 / 47 | −12.3% |
| Week high $179.92 · low $148.80 | 1D median −2.5% | 47 baskets analysed | 7 / 47 baskets positive |

### WEEK IN BRIEF

- **Nvidia.** Jensen Huang resigned as chief executive on Thursday; the shares closed Friday at $162.85. President Trump said he does not plan to raise the Nvidia spy issue with Xi Jinping at next week's summit.
- **Inflation.** October core CPI rose +0.3% against a +0.2% consensus; producer prices were up 6.5% on the year, the most since November 2022.
- **Results.** CoreWeave raised its revenue forecast (10 Nov). Cisco lifted guidance but fell **−6.2%** on Friday; Applied Materials **−2.7%**.
- **Anthropic.** Its listing, priced at $70–78 a share and targeted to trade on 19 November, was about six times oversubscribed (Bloomberg).

### POSITIONING

- **Volatility:** VIX closed at 19.3, −6.3 pts on the week and below three-month VIX (20.6).
- **AI-stock skew:** Median AI stock's 25-delta risk reversal moved to −4.6 vol pts from −8.8 on 6 Nov.
- **Leveraged ETFs:** SOXL (3x semiconductors) rose +26.9% on the week; NVDL (2x Nvidia) fell −24.8%.
- **Sentiment:** Libella's Fear / Greed score was 24.2 on 13 November, still in extreme fear, from 10.0 a week earlier.
- **Leverage:** Libella's leverage composite was at its 8th percentile at Friday's close.

### AI BASKET SNAPSHOT

| | |
|---|---|
| Median YTD | +25.5% |
| Best YTD | AIEDGE +105.2% |
| Worst YTD | AISERENT −22.2% |
| Best 1YR | AIMEM +130.9% |
| 14-day RSI (see p. 2) | Median 43.8 |

### WEEKLY MOVERS — TOP 5 (5D)

| BASKET | THEME | 5D | YTD |
|---|---|---|---|
| DCCOOL | AI Data-Centre Cooling / Thermal | +18.0% | +14.2% |
| ASIC | AI Custom ASIC / Silicon | +14.6% | +42.4% |
| SUBSYS | Semiconductor Subsystems & Materials | +14.4% | +83.9% |
| SEMISUP | Semi Equipment / AI Supply Chain | +12.7% | +44.8% |
| AIEDGE | Edge Storage / Memory Controllers | +12.6% | +105.2% |

### WEEKLY MOVERS — BOTTOM 5 (5D)

| BASKET | THEME | 5D | YTD |
|---|---|---|---|
| ROBOTH | Robotics Supply / Unitree China | −1.5% | +8.3% |
| AICYBER | AI Cybersecurity | −1.0% | +38.7% |
| AIEURSOFT | Europe AI Software | −0.8% | −7.4% |
| AIDATAINF | AI Software & Data Infrastructure | +0.3% | −7.4% |
| DGTWIN | AI Construction / Digital Twins | +0.9% | −0.1% |

### THEMATIC READ-THROUGH

- **Last week's losers led:** DCCOOL +18.0%, SUBSYS +14.4%, AIEDGE +12.6% (after −26.6% the week before); Seagate +14.6%.
- **Nvidia against its rivals:** AMD +18.9% and Broadcom +18.2% as Nvidia fell, consistent with hopes that rival chipmakers win share; ASIC (custom AI chip basket) +14.6%.
- **Asia (USD):** Tokyo Electron +13.3%, Samsung Electronics +10.9%, SK Hynix +9.2% on the week.
- **Momentum:** none of our baskets is above RSI 70 or below 30 (median RSI 43.8); trend breadth is on page 3.

### KEY UPCOMING EARNINGS AND MACRO

| | | | |
|---|---|---|---|
| Mon 16 Nov | Baidu results; Empire State | Wed 18 Nov | FOMC minutes, 19:00 London |
| Tue 17 Nov | US retail sales (October) | Thu 19 Nov | Anthropic trading (targeted) |
| Tue 17 Nov | Nvidia results, after US close | Wed 9 Dec | Fed decision |

# LIBELLA — AI SECTOR THEMES AND BASKETS

## 47-BASKET PERFORMANCE SUMMARY | LATEST AVAILABLE CLOSE TO 13 NOVEMBER 2026

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

| # | Group | Theme | N | 1D | 5D | 1M | 3M | YTD | 1YR | RSI† |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | AIFOUNF | Foundries | 3 | −2.2% | +8.3% | −15.6% | −17.0% | +48.6% | +61.5% | 41.7 |
| 2 | USEMIF | US Foundries & Semi Manufacturing | 4 | −2.6% | +8.9% | −15.0% | −20.1% | +82.0% | +102.1% | 43.5 |
| 3 | AIMEM | Memory | 5 | −3.0% | +11.9% | −12.3% | −26.8% | +104.7% | +130.9% | 40.0 |
| 4 | AICCPSEM | China Compute & Semiconductor | 5 | −2.0% | +5.3% | −8.1% | −30.1% | +8.9% | +7.4% | 47.0 |
| 5 | AISERV | Servers / HPC | 3 | −3.8% | +2.1% | −22.8% | −24.7% | +88.8% | +81.5% | 37.1 |
| 6 | AIDATAINF | AI Software & Data Infrastructure | 3 | +0.7% | +0.3% | +4.7% | +0.5% | −7.4% | +0.8% | 49.9 |
| 7 | AISOFTW | AI Software | 5 | −1.0% | +4.4% | −14.4% | −16.2% | +4.6% | −0.2% | 41.0 |
| 8 | AICLOTEC | Cloud / Telecom | 6 | −0.5% | +2.9% | −3.6% | −5.2% | −2.4% | −3.5% | 49.6 |
| 9 | AIEDGE | Edge Storage / Memory Controllers | 4 | −3.8% | +12.6% | −23.0% | −37.0% | +105.2% | +124.2% | 38.3 |
| 10 | AIESEMI | Europe Semiconductor Equipment | 4 | −3.3% | +4.0% | −10.7% | −22.0% | +25.4% | +34.4% | 41.6 |
| 11 | AIENF | Europe AI Infrastructure | 6 | −2.4% | +5.1% | −8.0% | −20.3% | +17.2% | +19.7% | 45.7 |
| 12 | AIEURSOFT | Europe AI Software | 4 | −0.1% | −0.8% | +1.5% | +8.0% | −7.4% | −8.2% | 56.6 |
| 13 | SEMIUSC | SEMI US CAPEX | 6 | −3.5% | +11.9% | −15.6% | −34.0% | +31.6% | +45.8% | 43.0 |
| 14 | SEMIXC | SEMI ex-US / ex-China CAPEX | 6 | −1.1% | +8.6% | −14.7% | −21.0% | +25.6% | +25.9% | 43.8 |
| 15 | ROBOTH | Robotics Supply / Unitree China | 4 | −0.9% | −1.5% | +14.4% | −15.3% | +8.3% | +23.8% | 48.7 |
| 16 | SEMIANGL | Semi Analog US | 5 | −2.8% | +10.7% | −0.4% | −6.1% | +40.6% | +53.1% | 48.5 |
| 17 | AINETINF | AI Networking Infrastructure | 6 | −4.3% | +7.0% | −13.9% | −17.7% | +41.3% | +42.3% | 40.8 |
| 18 | AICOFACC | AI US Compute & Accelerators | 3 | −4.4% | +4.1% | −22.5% | −21.5% | +66.1% | +56.2% | 35.9 |
| 19 | AISERENT | AI US Services & Enterprise | 5 | −0.1% | +3.4% | −13.8% | −6.6% | −22.2% | −20.0% | 41.2 |
| 20 | AIOFCM | AI US Optical & Fiber Infrastructure | 4 | −5.2% | +9.7% | −26.5% | −45.3% | +35.8% | +100.5% | 40.0 |
| 21 | AIDATAC | Data Centre Connectivity & Custom Silicon | 3 | −3.8% | +5.5% | −19.8% | −24.1% | +24.0% | +22.8% | 37.8 |
| 22 | AISEMILD | AI US Semi Equipment Leaders | 4 | −3.7% | +12.1% | −18.1% | −33.7% | +32.6% | +47.9% | 41.7 |
| 23 | AISPEQ | AI Specialist Process Equipment | 5 | −3.3% | +11.3% | −14.4% | −39.1% | +46.4% | +75.6% | 42.9 |
| 24 | AIPACK | AI US Packaging / HBM Enablers | 6 | −4.0% | +12.0% | −18.6% | −36.6% | +40.4% | +62.3% | 41.8 |
| 25 | SEMISUP | Semi Equipment / AI Supply Chain | 8 | −3.5% | +12.7% | −14.6% | −33.0% | +44.8% | +62.1% | 43.5 |
| 26 | PHOTOMASK | Photomasks / Lithography Supply Chain | 3 | −1.5% | +5.2% | −8.6% | −21.5% | +17.1% | +35.2% | 44.4 |
| 27 | SUBSYS | Semiconductor Subsystems & Materials | 3 | −3.7% | +14.4% | −13.3% | −35.7% | +83.9% | +104.0% | 44.3 |
| 28 | STEST | Semiconductor Test | 3 | −2.9% | +10.1% | −25.0% | −30.6% | +46.0% | +54.3% | 41.1 |
| 29 | ADVPCK | Advanced Packaging | 4 | −3.3% | +10.8% | −12.5% | −34.7% | +33.3% | +54.0% | 43.6 |
| 30 | HBMEM | HBM / AI Memory | 7 | −3.2% | +10.4% | −12.2% | −26.1% | +70.4% | +95.9% | 41.5 |
| 31 | AIINF | AI Edge / Inference | 3 | −2.8% | +5.2% | +3.6% | −12.8% | +13.0% | +14.1% | 51.7 |
| 32 | INDAUT | AI Industrial Automation | 4 | −1.8% | +5.6% | −11.2% | −8.6% | +12.9% | +16.7% | 47.2 |
| 33 | ROBOTMV | AI Robotics / Machine Vision | 4 | −2.5% | +4.1% | −13.7% | −27.5% | +2.8% | +2.1% | 39.2 |
| 34 | AICYBER | AI Cybersecurity | 3 | −0.3% | −1.0% | +2.9% | +11.2% | +38.7% | +29.9% | 46.0 |
| 35 | BPAUTO | AI Business Process Automation | 4 | +2.2% | +1.7% | −2.7% | −4.3% | −20.3% | −16.2% | 50.3 |
| 36 | WFAUTO | AI Workforce / Back-Office Automation | 3 | +1.6% | +1.4% | +2.4% | +3.6% | −8.6% | −3.1% | 54.4 |
| 37 | DGTWIN | AI Construction / Digital Twins | 3 | −0.1% | +0.9% | +5.0% | +20.6% | −0.1% | −4.4% | 61.6 |
| 38 | DCPWR | AI Data-Centre Power / Electrical | 4 | −1.6% | +6.7% | −7.6% | −20.8% | +19.1% | +16.0% | 45.4 |
| 39 | DCCOOL | AI Data-Centre Cooling / Thermal | 3 | +7.3% | +18.0% | −7.8% | −25.9% | +14.2% | +14.9% | 46.7 |
| 40 | DCBLD | AI Data-Centre Buildout | 4 | −1.8% | +8.6% | −12.3% | −27.7% | +24.3% | +22.0% | 43.7 |
| 41 | PWRGEN | AI Power Generation / Grid | 4 | −1.4% | +6.4% | −9.4% | −14.1% | −1.1% | +1.1% | 46.4 |
| 42 | ETHNET | AI Ethernet Networking | 4 | −5.1% | +11.6% | −10.2% | −15.5% | +39.9% | +39.0% | 45.2 |
| 43 | ASIC | AI Custom ASIC / Silicon | 2 | −4.7% | +14.6% | −17.1% | −22.3% | +42.4% | +40.6% | 44.2 |
| 44 | AISTOR | AI Storage | 4 | −3.3% | +11.7% | −18.1% | −31.5% | +101.4% | +120.8% | 39.6 |
| 45 | AUTOWIN | AI Automation Winners - Russell 2000 / Small Cap | 5 | −1.4% | +2.9% | −0.7% | −12.8% | +10.5% | +15.1% | 46.3 |
| 46 | PRODLAB | AI Productivity / Labour Replacement | 3 | 0.0% | +2.3% | −0.9% | −5.6% | +7.3% | +12.5% | 50.1 |
| 47 | AISPACE | AI Space & Satellite Infrastructure | 5 | −2.3% | +6.9% | −5.0% | −27.2% | — | — | 46.9 |

## LIBELLA WATCH

| | | | WHAT WE ARE MONITORING |
|---|---|---|---|
| ◆ Last week's losers led the rebound | DCCOOL +18.0% | AIEDGE +12.6% | STX +14.6% (5D) |
| ◆ Nvidia fell as rivals rose | NVDA −12.7% | AMD +18.9% | AVGO +18.2% (5D) |
| ◆ Software and robotics lagged | ROBOTH −1.5% | AICYBER −1.0% | AIEURSOFT −0.8% (5D) |

**Notes. Coverage:** all 47 baskets shown. AISPACE: SpaceX listed 12 Jun 2026; YTD and 1YR unavailable (shown as dashes). **Methodology:** equal-weighted USD price returns ex dividends, split-only adjustment; not investable benchmarks. **Latest-price cross-check:** 110 of 111 closes for 13 Nov matched a second source within 0.5% (YFDP; a public quote screen for eight European listings). Sage (SGE.L) is single source (EODHD). Not a full data audit. **† RSI(14):** Wilder 14-day RSI as at 13 November. Red below 30 (oversold); green above 50; above 70 overbought. Not a trading signal.

# AI Breadth — A Rebound Below the Trend

Libella AI basket breadth, Treasury yields and volatility • Closing market data through **13 November 2026**

**BASKET BREADTH**

AI baskets above 50-day average

**13%**

13 Nov close; above 200-day: 30%

**US 2-YEAR YIELD**

Change on the week, 13 Nov

**+37bp**

4.88%; 10-year 5.15% (+29bp)

**VIX TERM STRUCTURE**

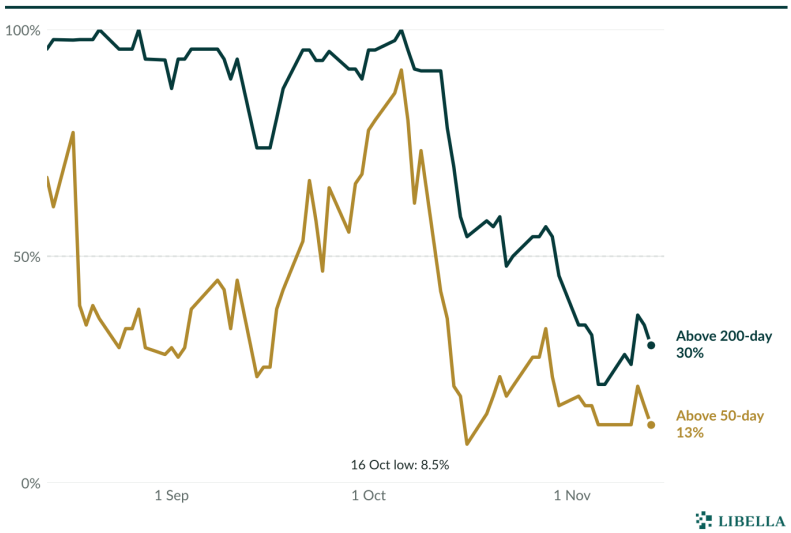
VIX ÷ VIX3M, 13 Nov close

**0.94**

6 Nov: 1.04 (VIX 25.6 v VIX3M 24.6)

## BREADTH | LIBELLA AI BASKETS ABOVE THEIR MOVING AVERAGES

### SHARE OF BASKETS ABOVE THEIR 50- AND 200-DAY AVERAGES, %, LAST THREE MONTHS




Source: Libella AI baskets (equal-weight USD indices from EODHD closes and ECB FX; 2–13 Nov from adjusted closes); Libella calculation. Descriptive, not a signal.

### WHAT THE REBOUND DID NOT FIX

Most baskets rose on the week, but few got back above their trend: on Friday only 13% stood above their 50-day average.

The best reading came on Wednesday, 21% above the 50-day after CoreWeave's results, before Nvidia's leadership news and higher yields pulled it back.

The last washout, 4% (30 March 2026), was followed by a move back above 80% within three weeks. Nothing like that has happened as yet.

## POSITIONING INTERPRETATION | WHERE THE RISK SITS

### 01

#### YIELDS ROSE WITH THE REBOUND

October's core CPI rose +0.3% against +0.2% expected. Producer prices were +0.3% on the month, below the +0.4% consensus, but up 6.5% on the year. The 2-year yield rose to 4.88%, close to its September high, as traders discussed a 50bp December hike, and Friday's chip sell-off came the same day the 10-year closed at 5.15%, its highest close in more than four weeks.

### 02

#### POSITIONING IS LIGHT

Libella's estimate of volatility-targeting funds' equity exposure fell to 0.45 from 0.50 on the week, its 4th percentile over three years, and our trend model is flat the S&P 500. Little leverage is left to unwind, but systematic buyers did not add during the rebound.

### 03

#### THE LIBELLA VIEW

We keep Friday's call: over six to twelve months we prefer cloud platforms with capacity in service and edge-inference chipmakers to build-out, cooling, memory and storage suppliers. The week ran against it, by 8.5%, as the suppliers that fell most rebounded most; over one month it is still ahead by 12.6%. Nvidia's results on 17 November test whether demand supports the suppliers' rebound.

**Sources:** Libella data (EODHD closes, ECB FX, US Treasury yields, VIX and VIX3M, option snapshots, OCC volume, Fear / Greed score, leveraged-ETF returns); YFDP closes and option chains; Briefing.com (CPI and PPI against consensus, the 10-year's four-week high, December hike talk); Bloomberg (Anthropic order book); Anthropic S-1/A (price range); New York Times via ADN (Trump on Xi summit, 11 Nov); Census Bureau and Federal Reserve calendars; company releases (Nvidia, CoreWeave, Cisco, Applied Materials, Baidu calendar). YFDP = exchanges and data providers distributed through Yahoo Finance. Sage (London) close single source (EODHD) this week. Methodology notes on request.

# Leveraged chip funds swung hardest as AI ETFs rebounded

AI, semiconductor and leveraged ETFs, and index skew • Prices to **13 November 2026** • Skew from Libella option snapshots, 23 Oct–13 Nov

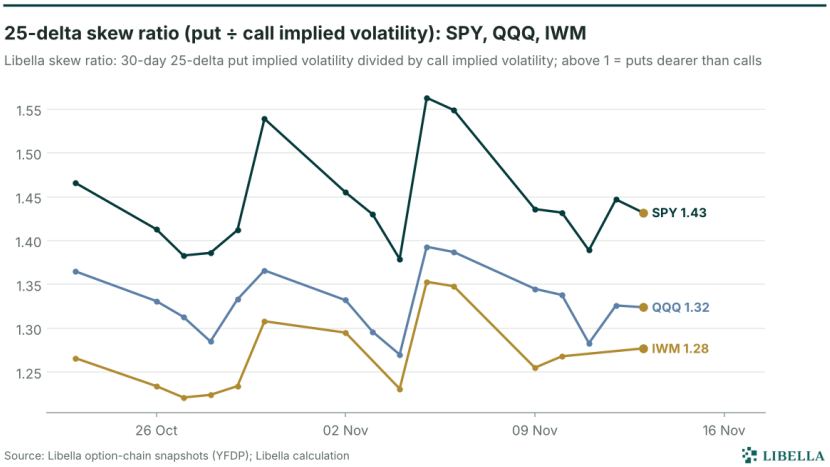
## PERFORMANCE | AI, SEMICONDUCTOR AND LEVERAGED ETFS

Prices 13 Nov

| ETF | Fund | 1W | 1M | 3M | YTD | Off 52w high |
|---|---|---|---|---|---|---|
| **SMH** | Semiconductors (VanEck) | +4.9% | −13.8% | −17.2% | +35.2% | −27.2% |
| **SOXX** | Semiconductors (iShares) | +9.4% | −13.8% | −18.6% | +48.7% | −31.6% |
| **XSD** | Semiconductors, equal weight | +6.1% | −8.6% | −18.9% | +37.2% | −32.1% |
| **IGV** | Software | +2.3% | −6.0% | −2.8% | −4.3% | −10.2% |
| **AIQ** | AI & technology | +3.2% | −8.2% | −8.5% | +15.5% | −16.3% |
| **BOTZ** | Robotics & AI | +0.6% | −8.4% | −17.2% | −13.8% | −25.0% |
| **DTCR** | Data centres | +2.0% | −3.5% | −13.5% | +20.2% | −21.8% |
| **CHAT** | Generative AI | +5.5% | −15.8% | −23.8% | +20.9% | −31.5% |
| **ARKK** | Disruptive innovation | −0.6% | −11.2% | −7.5% | −2.5% | −19.2% |
| **QQQ** | Nasdaq 100 | +3.6% | −6.7% | −7.0% | +10.7% | −10.5% |
| **SPY** | S&P 500 | +2.6% | −2.0% | −2.8% | +10.6% | −3.2% |
| **SOXL** | Semiconductors 3x bull | +26.9% | −47.2% | −59.8% | +38.8% | −80.6% |
| **SOXS** | Semiconductors 3x bear (inverse) | −28.4% | +19.4% | +26.1% | −91.9% | −94.6% |
| **TECL** | Technology 3x bull | +9.0% | −33.1% | −34.9% | +20.6% | −48.2% |
| **USD** | Semiconductors 2x bull | +2.0% | −35.1% | −41.7% | +4.5% | −51.7% |
| **NVDL** | Nvidia 2x bull | −24.8% | −48.0% | −51.4% | −39.2% | −58.6% |
| **TQQQ** | Nasdaq 100 3x bull | +10.4% | −22.2% | −24.9% | +9.4% | −33.9% |
| **SQQQ** | Nasdaq 100 3x bear (inverse) | −11.0% | +17.9% | +17.2% | −38.0% | −52.5% |

## SKEW | PRICE OF INDEX PROTECTION

### 25-DELTA SKEW RATIO (PUT ÷ CALL IMPLIED VOLATILITY), 30 DAYS




Source: Libella option-chain snapshots (YFDP), close slot; Libella calculation.

### WHAT THE WEEK SHOWED

SOXX (+9.4%) and the equal-weight XSD (+6.1%) beat SMH (+4.9%) as Nvidia fell.

Leverage magnified the moves: SOXL +26.9% and SOXS −28.4%, while NVDL, the 2x Nvidia fund, fell −24.8%.

Index protection got cheaper. SPY's skew ratio fell to 1.43 from 1.55 on 6 Nov and QQQ's to 1.32 from 1.39, as the VIX dropped below three-month VIX.

Flows: Libella estimates leveraged and inverse ETFs sold about $10.0bn of US stocks at Friday's close, after buying $23.1bn on Monday. Retail traders sold a net $106m in Friday's first 30 minutes, $44m of it Nvidia.

**Sources:** YFDP (exchanges and data providers distributed through Yahoo Finance) closes and option chains; Libella leveraged-ETF rebalancing estimate (fund AUM and leverage) and Libella retail pulse (FINRA off-exchange trades, first 30 minutes). Descriptive only; not investment advice.

# Options Activity — Put Share Eases as Nvidia Draws the Volume

AI options screen: 48 AI names and AI/tech ETFs • Libella snapshots **9–13 Nov** • OCC volume **9–13 Nov**

Option premium across Libella's scan (the 50 busiest US stocks by OCC contracts plus our 48-name AI screen) was $16.4bn on Monday (44% in puts), $12.6bn on Tuesday (49%), $18.2bn on Thursday (54%) and $12.2bn on Friday (49%), against $13.8bn (55%) on 6 November; names in the AI screen took 71% to 82% of each day's total. Nvidia drew the most premium in each close snapshot and traded 2.6 times its 20-day average option volume. XLK, Qualcomm and Lam Research passed the bullish tests; none met the defensive ones. Risk reversals eased to −5.6 vol pts for SPY, −7.1 for QQQ and −6.8 for SMH, from −8.3, −9.4 and −11.2, so downside protection became relatively cheaper.

## BULLISH SCREEN SIGNALS

| TICKER | 5D | PUT/CALL WK v 20D | ΔRR25 | TOP CALL, 13 NOV |
|---|---|---|---|---|
| **XLK** | +3.4% | 0.91 v 1.80 | +0.6 | 19 Mar 27 190C · 1,057 |
| **QCOM** | n/a‡ | 0.54 v 0.77 | +3.1 | 20 Nov 172.5C · 1,680 |
| **LRCX** | +12.7% | 0.63 v 0.89 | +6.2 | 20 Nov 235C · 3,628 |

All three needed: put/call below its 20-day average, skew up over the week and a 5-day gain. XLK (put/call 0.91 against 1.80; +3.4%), Qualcomm (0.54 against 0.77; risk reversal up 3.1 vol pts) and Lam Research (0.63 against 0.89; up 6.2 vol pts; +12.7%) qualified.

## NOTABLE CALL ACTIVITY

| TICKER | CONTRACT | VOLUME | OI | VOL/OI | MONEYNESS | IV |
|---|---|---|---|---|---|---|
| **VRT** | 19 Mar 27 155C | 2,287 | 3 | **762×** | 22.7% ITM | 71.1% |
| **XLK** | 17 Dec 27 202.5C | 4,774 | 18 | **265×** | 18.2% OTM | 28.1% |

Observed 9 Nov: XLK's Dec 2027 202.5 call traded 4,774 contracts against open interest of 18, 18.2% out of the money. Observed 9 Nov: Vertiv's Mar 2027 155 call traded 2,287 against open interest of three, 22.7% in the money. Moneyness and IV as at that day's snapshot.

## DEFENSIVE SCREEN SIGNALS

| TICKER | 5D | PUT/CALL WK v 20D | ΔRR25 | TOP PUT, 13 NOV |
|---|---|---|---|---|

Mirror tests: put/call above average, skew down, 5-day fall. No name in the screen met all three; Nvidia fell −12.7% with put/call at 0.78 against 0.73, but its risk reversal rose 7.5 vol pts.

## NOTABLE PUT ACTIVITY

| TICKER | CONTRACT | VOLUME | OI | VOL/OI | MONEYNESS | IV |
|---|---|---|---|---|---|---|
| **QQQ** | 19 Nov 585P | 12,919 | 16 | **807×** | 14.9% OTM | 54.0% |
| **AVGO** | 16 Nov 345P | 2,878 | 32 | **90×** | 0.1% OTM | 47.1% |

Observed 12 Nov: QQQ's 19 Nov 585 put traded 12,919 contracts against open interest of 16, 14.9% out of the money. Nvidia January 2027 puts, 13 Nov: open interest 183,265 at $150 and 241,342 at $100 (down 42,167 on the day). MRA links the two strikes to an October put spread with an estimated +$196m P&L (FT Alphaville, 13 Nov).

## VOLUME SIGNALS

| TICKER | × 20D AVG | AVG DAILY | MOST ACTIVE, 13 NOV | 5D |
|---|---|---|---|---|
| **NVDA** | **2.59×** | 7,390,309 | 19 Feb 27 185C · 54,558 | −12.7% |
| **AMD** | **1.69×** | 1,202,747 | 19 Feb 27 700C · 9,840 | +18.9% |
| **SOXX** | **1.56×** | 249,428 | 20 Nov 105P · 90,675 | +9.4% |
| **AMAT** | **1.40×** | 64,063 | 20 Nov 380C · 1,526 | +11.4% |
| **AVGO** | **1.24×** | 449,714 | 18 Dec 300P · 5,086 | +18.2% |

Nvidia traded 2.6 times its 20-day average option volume, with put/call at 0.78 against 0.73; AMD 1.7 times as its shares rose +18.9%. SOXX traded 1.6 times its average, with put/call at 1.71 against 3.02.

## VOLATILITY

| ETF | 30D IV | 20D RV | IV/RV | RR25 | PUT/CALL |
|---|---|---|---|---|---|
| **SPY** | 15.1% | 21.7% | 0.70 | −5.6 | 1.52 |
| **QQQ** | 25.0% | 35.0% | 0.71 | −7.1 | 1.21 |
| **SMH** | 47.8% | 65.7% | 0.73 | −6.8 | 4.03 |

| INDEX | LEVEL | WK CHG |
|---|---|---|
| **VIX** | 19.3 | −6.3 |
| **VIX3M** | 20.6 | — |
| **VXN** | 29.4 | — |

| IV UP | VOL PTS | IV DOWN | VOL PTS |
|---|---|---|---|
| **SMCI** | +5.2 | **CRWV** | −31.9 |
| **NVDA** | +5.1 | **ASTS** | −25.0 |
| **SOXX** | +4.3 | **RKLB** | −20.0 |

30-day IV change, 6–13 Nov. XLK excluded (unreliable quote).

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

**Data:** Libella option snapshots 9–13 Nov (YFDP delayed chains; 11 Nov taken at the open); OCC cleared volume for 27 of 48 screen symbols, 9–13 Nov against the prior 20 sessions; premium totals from Libella's scan of the top US option names (busiest 50 US companies by OCC contracts plus the AI screen) to 15:30 New York. RR25 = 25-delta risk reversal; negative = puts priced above calls. Volumes do not show buyer, seller or intent; "bullish" and "defensive" are mechanical screen labels. Notable-contract rows are dated observations from the week, not Friday-close values; IV not shown for deep in-the-money contracts (|delta| ≥ 0.95). ‡ n/a: no matching five-session close in Libella data.

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