

# CUBELETTER

Markets rally back led by tech, all eyes now set on PCE & Micron earnings this week

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## CUBE WEEKLY INVESTMENT TRANSACTIONS

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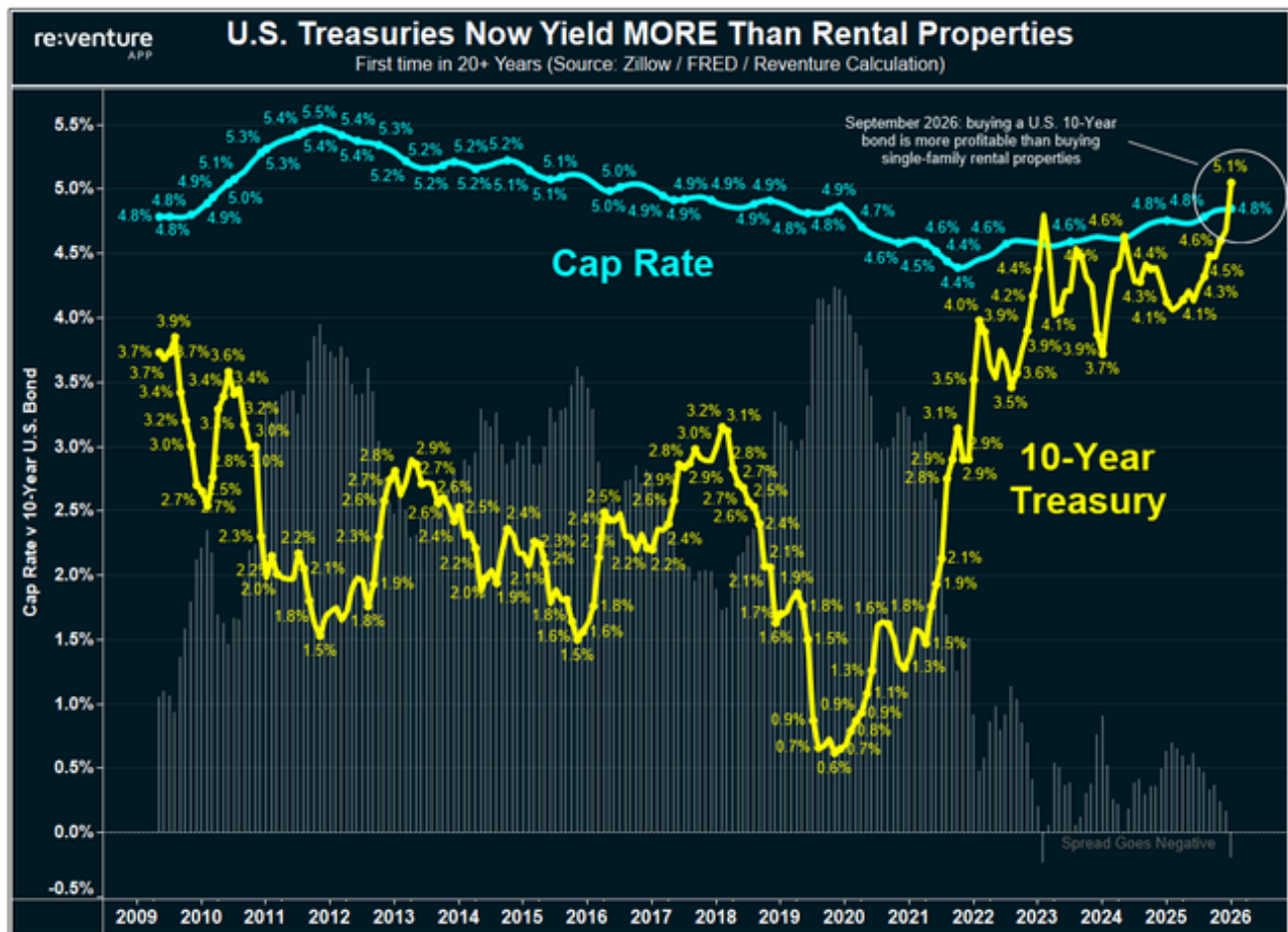
| INDICES & MORE (W/W %)             | SECTOR              | WEEK % | YTD %  |
|------------------------------------|---------------------|--------|--------|
| • <b>DJIA</b> 51,828 (+0.28%)      | Technology          | 3.64%  | 36.82% |
| • <b>S&amp;P500</b> 7,743 (+1.21%) | Communications      | 2.28%  | -3.17% |
| • <b>NASDAQ</b> 27,068 (+2.06%)    | Health Care         | 1.76%  | 11.64% |
| • <b>RUSSELL 2K</b> 2,837 (-0.80%) | Industrials         | 0.67%  | 10.75% |
| • <b>WTI OIL</b> \$92.44 (-7.12%)  | Materials           | 0.08%  | 11.22% |
| • <b>GOLD</b> \$4,320 (+1.55%)     | Cons. Discretionary | -0.20% | -6.84% |
| • <b>10YR TSY</b> 5.16% (+16 BPS)  | Cons. Staples       | -0.24% | 7.67%  |
| • <b>BTC</b> \$84,453 (+4.03%)     | Real Estate         | -1.46% | 5.48%  |
| • <b>ETH</b> \$2,701 (+2.65%)      | Financials          | -1.48% | 1.35%  |
| • <b>VIX</b> 14.87 (+0.41%)        | Energy              | -2.96% | 41.51% |
|                                    | Utilities           | -3.16% | -5.52% |

# NOT SEEN IN 20 YEARS

Sources: SA

The 10-year U.S. Treasury yield has risen above the single-family rental cap rate, creating what Reventure App CEO Nick Gerli described as a negative opportunity cost for buying investment properties.

Gerli said U.S. real estate investment (not prices) had fallen 50% over the past four years, arguing that higher Treasury yields had changed the relative appeal of investment properties. He pointed to a 10-year Treasury yield of 5.1% versus a 4.8% cap rate for single-family rentals.



The chart from Reventure, using Zillow, FRED and Reventure calculations, showed the 10-year Treasury yield at 5.1% in September 2026, above the 4.8% cap rate.

The chart labels the crossover as the first time in more than 20 years that the 10-year Treasury yield has exceeded the cap rate.

From 2009 through the early 2020s, the single-family rental cap rate remained above the 10-year Treasury yield, although the spread narrowed and fluctuated over time. The two measures converged in 2025 and 2026 before the Treasury yield moved above the cap rate in September.

Gerli said the shift meant buying real estate for cash flow had a negative opportunity cost compared with buying government bonds, as investors could earn a higher stated yield from the 10-year Treasury than the rental cap rate shown in the chart.

# ARK PROJECTS +7% GDP IN 2030

Sources: Ark Invest

Cathie Wood is back with a wildly optimistic narrative that promises to completely rewrite the global economic playbook. In her latest letter to investors, the founder of ARK Invest argues that we are standing on the precipice of a new golden age driven by artificial intelligence, autonomous tech, robotics, energy storage, blockchain, and genomics.

She believes this technological wave will completely dwarf the Industrial Revolution, predicting that real global economic growth could accelerate to a staggering 7% annually in 2030. Rather than fueling runaway inflation, Wood argues that this unprecedented surge in technological productivity will drive production costs down so sharply that inflation will actually drop below the Federal Reserve target.

Her thesis comes with a fascinating macro twist regarding interest rates, commodities, and government debt. Wood expects short term interest rates to stay elevated, but not because of inflation worries or central bank tightening. Instead, borrowing costs will remain high simply because real economic growth is humming along so fast and the demand for capital to build data centers and autonomous networks is through the roof.

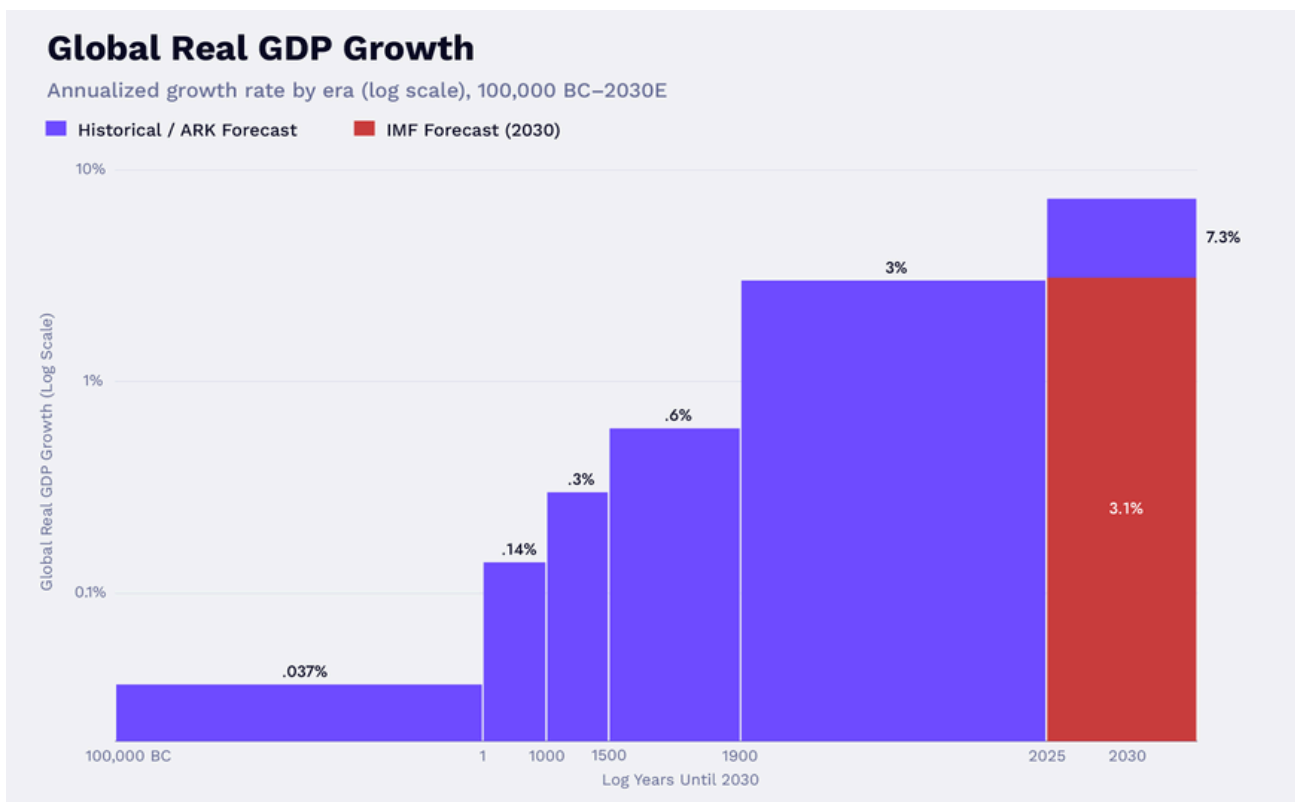
At the same time, she foresees a dramatic crash in oil prices down into the 30s per barrel range, driven by the massive rise of electric robotaxis alongside potential shifts in global supply.

If her economic growth thesis plays out, Wood even claims the United States could generate enough tax revenue to achieve a full budget surplus within the next decade, echoing the booming late 1990s despite a national debt that has breached 40 trillion dollars.

This hyper growth landscape is going to create massive winners and losers, which makes passive or traditional investing a dangerous game. Elevated interest rates combined with relentless technological disruption mean that legacy, debt heavy corporations that fail to innovate could easily face severe margin compression or total bankruptcy.

Wood explicitly warns that the classic portfolio split of 60% stocks and 40% bonds is effectively broken in this environment because high interest rates will continuously pressure bond prices while corporate earnings for tech adopters explode.

To survive and thrive, she advocates shifting heavily out of debt securities and leaning into equities powering this innovation cycle, while keeping gold and Bitcoin on hand as modern safe havens to protect against any unexpected financial turbulence.



# CUBE ROLL

- **The Trump administration** is asking for input from drugmakers on how to manufacture 86 essential generic medications in the US that are now mostly produced abroad. Drugs on the list include the analgesic opioid hydromorphone, the anticoagulant heparin, the cardiovascular treatment metoprolol, the antibiotic vancomycin, the sedative lorazepam, and the steroid methylprednisone.
- **Oracle (ORCL)** fell after the company reportedly sent the developer of its Project Jupiter data center in New Mexico a force majeure notice, citing potential cost increases tied to the project. The site is designed to be powered by Bloom Energy (BE) fuel cells, raising concerns about potential delays to the project. Oracle is reportedly seeking to delay payments if Project Jupiter fails to come online in 2028 as planned, rather than exit as the facility's main tenant. Oracle said the project remains on schedule and that it is "fully committed to New Mexico and confident in our path forward."
- **Meta Platforms (META)** jumped following a sharp price target boost after Wells Fargo reiterated its Overweight stance and raised its target to \$796 from \$640, lifting its valuation multiple on expectations of durable AI-driven top-line acceleration. Adding to the catalyst list, Meta revealed "Petal," a high-capacity petabit subsea cable linking the U.S. and France, highlighting its expanding data center infrastructure alongside the debut of their Muse personal AI agent.
- **SK hynix's (SKHY)** U.S. subsidiary, Solidigm, is considering an initial public offering that would value the unit at \$150B, Reuters reported.
- **Artificial intelligence companies** are making their mark in the office market, boosting their presence as tenants, especially in San Francisco and New York City, according to a recent analysis by CompStak. AI's share of new leasing has climbed to 31.3% in San Francisco in the first half of 2026 from 29.7% in 2020. In New York, the growth is even more dramatic, rising to 8.2% of new leasing in H1 2026 from 0.7% in 2020, the real estate data analytics firm said. CompStak partnered with Savills to track how AI firms have matured as office occupiers in the two markets. AI leasing volume in San Francisco jumped to 2.9M square feet, more than any prior full year and up from 728K square feet in 2020. In New York, AI leasing volume was 1.7M square feet, exceeding the total of 2024 and 2025 combined.

- **Short-seller Iceberg Research released a report labeling nuclear startup Deep Fission's (FISN)** underground reactor technology a commercially unviable money pit. The report also expressed skepticism regarding the legitimacy of the company's 18.5 GW customer pipeline for data centers, leading to a 10% drop in Deep Fission's stock price.
- **Twilio (TWLO)** slipped after HSBC downgraded the cloud communications provider to Reduce from Hold, warning that Wall Street is overestimating the long-term earnings potential from Meta Platforms' Muse AI agent. Analyst Sameer Lam kept his \$211 price target on the stock while noting that while agentic AI will drive higher call, messaging, and authentication traffic across CPaaS networks, Twilio risks getting relegated to lower-margin infrastructure roles like PSTN connectivity. HSBC highlighted that Meta's reliance on its proprietary AI voice stack caps Twilio's share of high-value interactions, while commoditized connectivity services face intense competition from rivals such as Bandwidth and Sinch or direct wholesale carrier integrations.
- **Nebius Group (NBIS)** rose after BNP Paribas Exane upgraded the AI infrastructure company to Outperform from Neutral and raised its price target to \$399 from \$260. The upgrade follows recent price increases of roughly 17%-21% for Nvidia GPU cloud instances and 25% for AMD EPYC Genoa CPU services, effective Oct. 1.
- **Select Water Solutions (WTTR)** rose after the company agreed to acquire private water midstream company Pilot Water Solutions for \$700M in cash and stock, plus up to \$15M in contingent consideration.
- **GoDaddy (GDDY)** quickly jumped 14% after a report that Gen Digital (GEN), maker of Norton 360 antivirus software, made a takeover offer. Discussions are at an early stage, and there's no guarantee that a deal will happen, according to a Financial Times report on Thursday, which cited people familiar with the matter.
- **Nike (NKE)** shares slipped after Bank of America downgraded the sportswear maker to Underperform from Neutral, saying the company's turnaround is taking longer to materialize as weakness in its larger lifestyle categories overshadows product innovation. Analyst Lorraine Hutchinson cut its price target to \$30 from \$47. They also lowered its fiscal 2027 and 2028 EPS estimates by 11% and 12%, respectively, to \$1.43 and \$1.87. It now expects "negative sales growth through F27," pushing the sales turnaround into fiscal 2028.

- **IonQ (IONQ)** climbed after the company announced a breakthrough in real-time quantum error correction, demonstrating an end-to-end decoder running on a single standard off-the-shelf CPU. IonQ said the decoder was tested across simulations of up to 408 logical qubits and more than 31.5M quantum operations, with decoding overhead as low as 0.02% under standard operational noise. The company said the results provide a practical path toward scaling fault-tolerant quantum computing without a corresponding exponential increase in classical computing requirements. The milestone supports IonQ's roadmap toward industrial-scale quantum systems with thousands of qubits.
- **Royal Caribbean Group (RCL)** has agreed to acquire a 50% stake in Sandals and Beaches Resorts for approximately \$3B, expanding into the land-based all-inclusive resort market through a joint venture with the Caribbean hospitality brand.
- **Viking Therapeutics (VKTX)** surged after the company reported topline data showing its GLP-1/GIP receptor agonist VK2735 delivered up to 22% placebo-adjusted weight loss and maintained much of the effect with less frequent dosing. In the 21-week induction phase, once-weekly VK2735 produced approximately 16%-19% weight loss versus about 0% for placebo, while patients switched to every-other-week and monthly dosing, maintaining up to 97% and 90% of their average induction weight loss, respectively, over 12 weeks. Patients receiving 17.5 mg weekly recorded 22% placebo-adjusted weight loss over the full 33-week study. Viking said it plans to evaluate oral maintenance regimens of VK2735 in Part 2 of the trial.
- **Vicor (VICR)** advanced following a major upward revision to its Q3 revenue guidance backed by technology licensing revenue. The power module specialist expects Q3 sequential revenue growth to top 20%, doubling its previous target of nearly 10%. The top-line momentum stems from royalty fees generated by a new non-exclusive licensing deal covering its Vertical Power Delivery technology, reinforcing market confidence in the monetization potential of Vicor's power infrastructure patents.
- **Fervo Energy (FRVO)** said they achieved first power from its Cape Station geothermal development in Utah, which the company said marks the first time a utility-scale enhanced geothermal development has reached such a milestone. Cape Station Phase 1 is a 100 MW installation comprising three GeoBlocks, the first of which has achieved first power and is expected to reach its contractual commercial operations date by October 1, the company said.

- **Shopify (SHOP)** climbed after the company partnered with Meta to enable its Muse AI agent to complete purchases through Shopify stores using Shop Pay. The partnership allows Muse users to shop and check out across Shopify's merchant network, extending Shopify's role in AI-driven commerce. The deal comes as Amazon blocked Muse from its retail platform, along with other third-party shopping agents including OpenAI's ChatGPT, Alphabet's Gemini and Perplexity's Comet.
- **GameStop (GME)** gained after CEO Ryan Cohen disclosed the purchase of 1.15M shares at a weighted average price of \$22.9375 per share, according to a regulatory filing. The transactions, completed on Sept. 21, were executed at prices ranging from \$22.76 to \$23.02 per share. Following the purchases, Cohen directly owns 40.5M GameStop shares.
- **Lab giants Quest Diagnostics (DGX) and Labcorp Holdings (LH)** shares slipped after the Centers for Medicare & Medicaid Services announced plans to cut Medicare reimbursement rates for diagnostic tests by the statutory maximum of 15% starting in 2027. The preliminary rate adjustments projected to save the federal program approximately \$1B annually follow a statutory directive to align public reimbursement with private sector market rates, which CMS noted are currently 16% lower on average. Legislative delays had kept the payment framework largely frozen since its initial implementation in 2014, allowing significant divergence between Medicare payouts and private health plan pricing.
- **Grab (GRAB)** stock surged on Tuesday after the company's CEO Anthony Ping Yeow Tan purchased 10.35M Class A ordinary shares for approximately \$29.9M, paying a weighted average of \$2.8866 per share.
- **Novo Nordisk (NVO)** fell despite the company unveiling its 2030 growth targets, including a \$23B obesity sales target and plans to launch more than five multi-blockbusters by 2030. Novo also aims to have at least five Phase 3 programs each in obesity/diabetes and other therapy areas while expanding oral GLP-1 capacity to serve 10 times while expanding oral GLP-1 capacity to serve 10x more people with obesity. CEO Mike Doustdar highlighted the loss of U.S. patent exclusivity for semaglutide in 2032 as a key challenge, as Novo faces intensifying competition in the obesity market.
- **A federal jury in California ordered Apple (AAPL)** on Friday to pay more than \$5.7B in damages to Taction Technology for violating patents related to the latter's haptics technology.

# EARNINGS REPORTS

- **Everpure (P)** climbed after the data-storage and data-management technology company unveiled a broader growth strategy and issued a preliminary FY2028 outlook above analyst expectations. Everpure expects FY2028 revenue of \$7B-\$7.3B, implying 39%-45% growth and above the \$6.37B consensus estimate, while non-GAAP operating income is projected at \$1.7B-\$1.9B, up 80%-100%. For FY2027, the company reaffirmed revenue guidance of \$5.03B-\$5.07B, broadly in line with the \$5.05B consensus, and maintained its non-GAAP operating income outlook of \$940M-\$960M.
- **Stitch Fix (SFIX)** plunged after the company reported mixed Q4 and issued below-consensus FY2027 revenue guidance, citing a tougher consumer environment and a lower starting active-client base. The outlook was also affected by Fix shipments shifted from Q1 FY2027 into Q4 FY2026 and an unintended August change to the post-checkout flow that temporarily limited clients' ability to request another shipment; the issue has since been corrected. For Q1 FY2027, Stitch Fix expects revenue of \$323M-\$328M, below the \$355.15M consensus estimate, with adjusted EBITDA of \$3M-\$6M. FY2027 revenue is expected at \$1.31B-\$1.36B versus \$1.41B consensus, while adjusted EBITDA is projected at \$27M-\$42M

# ***UPCOMING EARNINGS***

## **Monday, September 28th**

- N/A

## **Tuesday, September 29th**

- Carnival (CCL), Uranium Energy Corp (UEC)

## **Wednesday, September 30th**

- Micron (MU), Jabil (JBL), FactSet Research (FDS), Cal-Maine Foods (CALM)

## **Thursday, October 1st**

- Accenture (ACN), Nike (NKE)

## **Friday, October 2nd**

- N/A

# WALL STREET PRICE TARGETS

| COMPANY                               | COVERAGE | RATING          | PRICE<br><small>(FRIDAY CLOSE)</small> | PT    |
|---------------------------------------|----------|-----------------|----------------------------------------|-------|
| ACCENTURE<br>(ACN)                    | JPM      | OVERWEIGHT      | \$176.11                               | \$200 |
| ADVANCED<br>MICRO<br>DEVICES<br>(AMD) | BAC      | BUY             | \$630.63                               | \$720 |
| CHEVRON<br>(CVX)                      | HSBC     | BUY             | \$204.45                               | \$250 |
| HONEYWELL<br>(HON)                    | WFC      | EQUAL<br>WEIGHT | \$212.55                               | \$231 |
| INFLEQTION<br>(INFQ)                  | BTIG     | BUY             | \$14.51                                | \$25  |
| OKTA (OKTA)                           | STEPHENS | OVERWEIGHT      | \$195.19                               | \$240 |
| SYNOPSYS<br>(SNPS)                    | HSBC     | BUY             | \$425.76                               | \$700 |
| BLOCK (XYZ)                           | CANTOR   | OVERWEIGHT      | \$76.42                                | \$95  |

# ***WALL STREET COMMENTARY***



## **Akamai (AKAM)**

Akamai's \$11.6B deal with Anthropic to provide cloud infrastructure and software to support CPU growth reinforces just how important CPUs have become to artificial intelligence, GF Securities said.

"The deal is expected to be on Nvidia's Vera CPUs, which Akamai previously disclosed as its planned platform for agentic workloads," GF Securities analyst Henry Huang wrote in a note to clients.

Akamai is expected to invest roughly \$5.5B in capex, including \$1.7B in 2026 for components such as DRAM.

"The deployment should also boost eSSD demand as vector databases, KV- cache, and context storage requirements increase," Huang added. "Overall, we expect stronger structural CPU demand and expect [a] 2030 server CPU [total addressable market] of \$215 billion. AMD, Intel, ABF substrates, advanced packaging, and Lenovo positioned as key beneficiaries."

The deal is worth \$11.6B over seven years and could be worth as much as \$20B if certain conditions are met. As part of the deal, Akamai gave warrants to Anthropic that represent 7.7M shares of its Series B preferred stock that convert to roughly 5% of Akamai's common stock outstanding, at an exercise price of \$111.33 per share of common stock. Part of the warrant representing 2% of Akamai's shares is expected to vest in connection with the agreement, Akamai added.



## **Comcast (CMCSA)**

KeyBanC Capital Markets downgraded the stock to underweight and cut its price target to \$18, citing worsening broadband subscriber trends, pressure on cable profitability, and weaker theme-park attendance.

Current PT implies a downside of about 19% from the stock's last close.

Analyst Brandon Nispel expects Comcast's domestic broadband net losses to widen to 665,000 in 2027, below consensus for a 482,000 decline. They said competitors' \$30-\$40 monthly 1-gigabit offers were taking share, leaving Comcast with "two options": refrain from matching promotions and risk more churn, or match them and pressure average revenue per user.

Nispel said the company's cable and connectivity EBITDA was also unlikely to improve as much as expected, noting Comcast has described 2026 as a year of investment and is undertaking the "largest cost transformation in the company history."

Theme parks remain another drag. The analyst said universal attendance weakened through August, with total attendance down 3% year-on-year and Epic Universe's average daily attendance falling to about 13,000 from 16,000 in July.

Nispel also said it did not view Comcast's NBCUniversal spin-off as a catalyst, citing deteriorating fundamentals and the loss of share-repurchase support.

Comcast trades at about 5 times its 2027 adjusted EBITDA estimate, versus a three-year average of roughly 6 times.

## S&P500

The recent strength of S&P 500 earnings has raised concerns among some investors that stocks are in an “earnings bubble,” according to Goldman Sachs Research. GS strategists expect the boost to earnings from investment in artificial intelligence to gradually fade, making productivity gains from AI increasingly important for stock profitability.

S&P 500 earnings per share (EPS) grew 51% in the second quarter (year over year) and 26% during the past four quarters. By comparison, the S&P 500's four-quarter growth in EPS has averaged 7% during the past 30 years. Earnings have also pulled ahead of their historical relationship with US economic growth.

Because equity prices have not kept pace with the surge in earnings, near-term valuations “show no hint of a bubble,” writes Ben Snider, chief US equity strategist at Goldman Sachs Research, in a report. The forward price-to-earnings ratio has fallen from 23 times a year ago to 19 times today, matching its 10-year average.

However, “even an 'average' multiple may be expensive if current earnings are unsustainable,” he adds. The cyclically adjusted P/E ratio, which uses the trailing 10 years of earnings, has climbed to one of the highest readings on record.

“Our base case is for S&P 500 earnings growth to decelerate, not collapse, in coming years,” Snider writes.

Goldman Sachs Research forecasts S&P 500 EPS to grow 11% in both 2027 (to \$415) and 2028 (\$460), driven by solid GDP growth and a fading tailwind from AI investment that gradually transitions into a growing boost from AI productivity. “Energy prices and interest rates create near-term macro risks around these forecasts, but the impact of AI is the biggest long-term question for corporate earnings,” Snider writes.



## IMAX (IMAX)

Morgan Stanley initiated coverage of IMAX with an overweight rating and a \$63 price target, implying about 20% upside from the stock's last close.

Analyst Sean Diffley expects global IMAX box office to reach \$1.5 billion in 2026, \$1.6 billion in 2027, and \$1.7 billion in 2028, with screen growth and local-language content supporting the expansion despite a tough comparison following The Odyssey.

"More Screens + More Films => More Box Office \$s => More Screens + More Films," Diffley said, describing what it sees as a self-reinforcing growth cycle. The brokerage forecasts roughly 5% annual IMAX screen growth through 2028, saying the company is "masterfully positioned" with consumers and filmmakers. It also expects local-language content to remain an increasingly important driver, noting its share of global IMAX box office rose from 16% in 2022 to 32% in 2025.

Analysts see EBITDA and EPS compound annual growth of about 16% and 21%, respectively, through 2028, while free-cash-flow conversion is expected to exceed 50%.

"2026 will be a record box office year for IMAX," Diffley said, while acknowledging that The Odyssey creates a "tough comp" for 2027.

Key risks include film timing, installation constraints, limited China slate visibility, and elevated valuation. Morgan Stanley also cited potential strategic interest as "downside support."

# QUIZ OF THE WEEK

**Behind-the-meter power—where electricity is generated onsite rather than taken from the grid—is expected to play a growing role in the buildout of data centers, and the speed of deployment is a key consideration when choosing between different power sources.**

**Fuel cells, which generate electricity from chemical reactions, are the fastest to deploy. How long does it take to deploy a modular fuel cell?**

- A) 6-12 months**
- B) 2 years**
- C) 3 years**
- D) 6 years**



# ECONOMIC CALENDAR

## Monday, September 28th

- N/A

## Tuesday, September 29th

- Australia Interest Decision
  - Estimates: 25bp hike
- U.S. Consumer Confidence
- U.S. JOLTs Job Openings
- China Manufacturing PMI

## Wednesday, September 30th

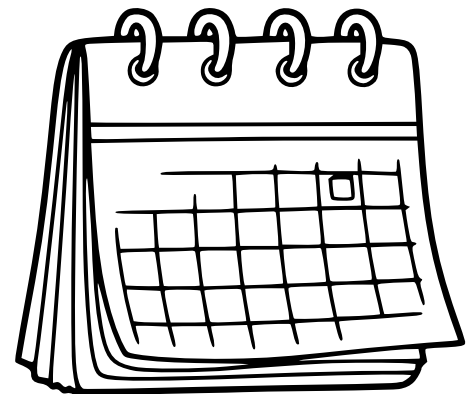
- ! • U.S. Core PCE Price Index
  - Estimates: 0.3% M/M & 3.4% Y/Y
- ! • U.S. Q2 GDP
  - Estimate: +1.5%
- U.S. Crude Oil Inventories
- UK GDP
- German CPI

## Thursday, October 1st

- U.S. Initial Jobless Claims
- U.S. S&P Global Manufacturing PMI

## Friday, October 2nd

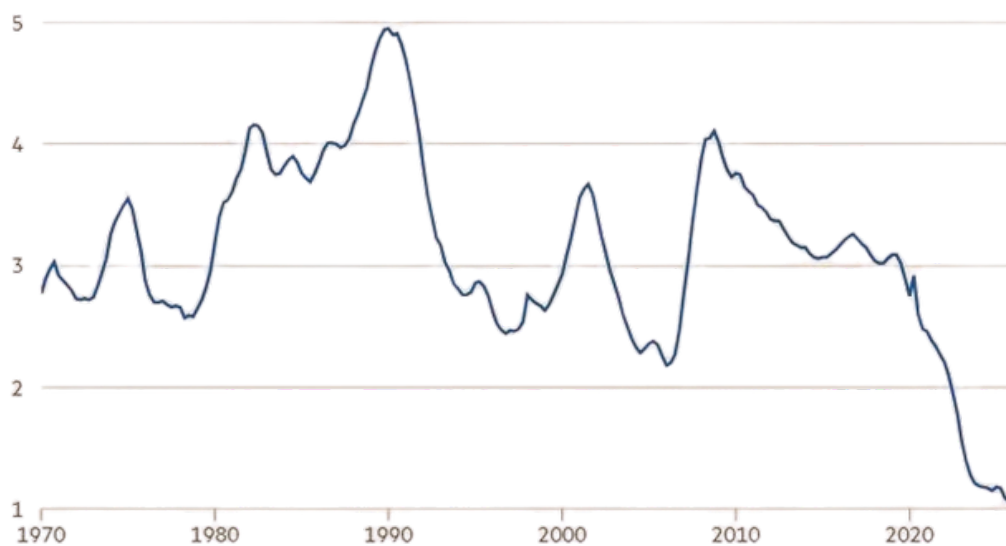
- ! • U.S. Jobs Report
  - Estimate: +98K jobs, 4.1% unemployment, 0.3% M/M wage growth



# CHARTS + QUIZ ANSWER

US companies' interest burden has fallen despite higher rates

US non-financial corporate net interest payments (% of gross value added)

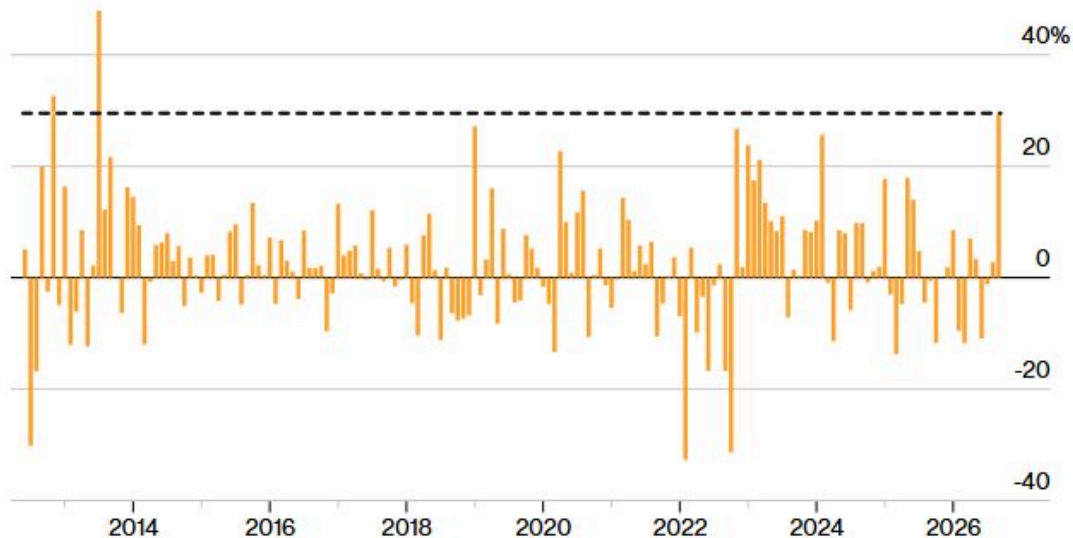


FINANCIAL TIMES

Source: Bloomberg, Federal Reserve, HSBC

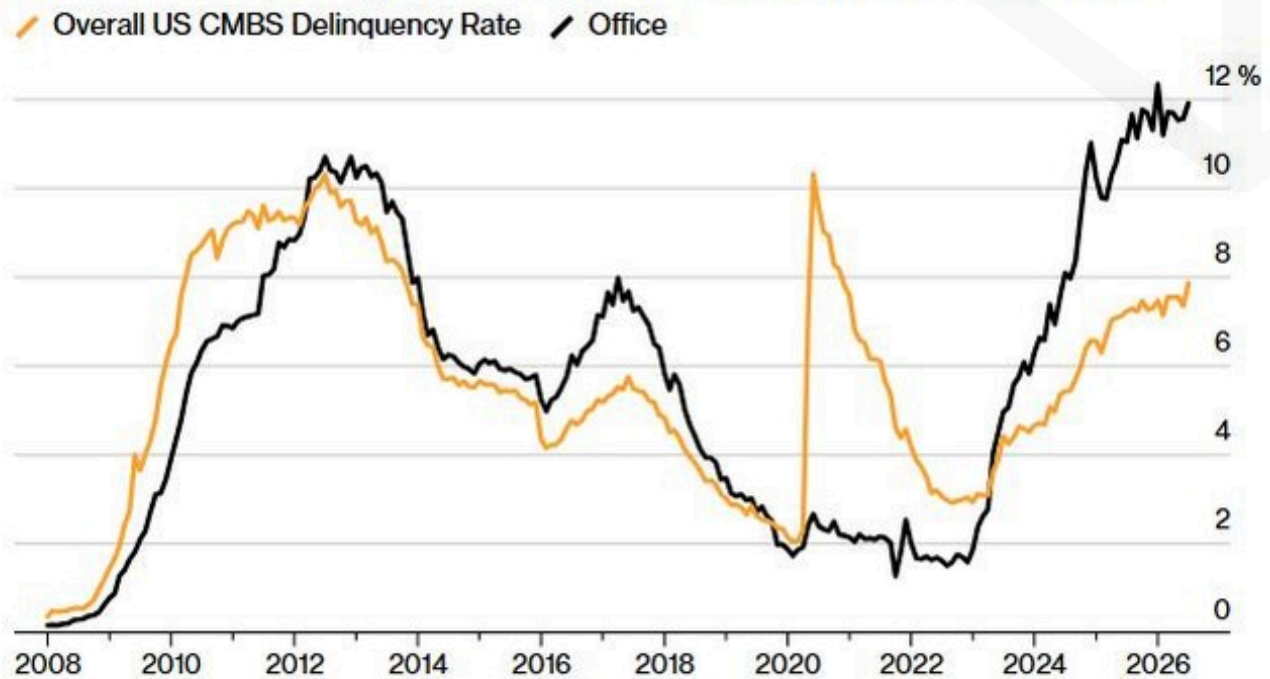
**Meta on Track for Best Month Since July 2013**

■ Meta Platforms monthly stock move



Source: Bloomberg

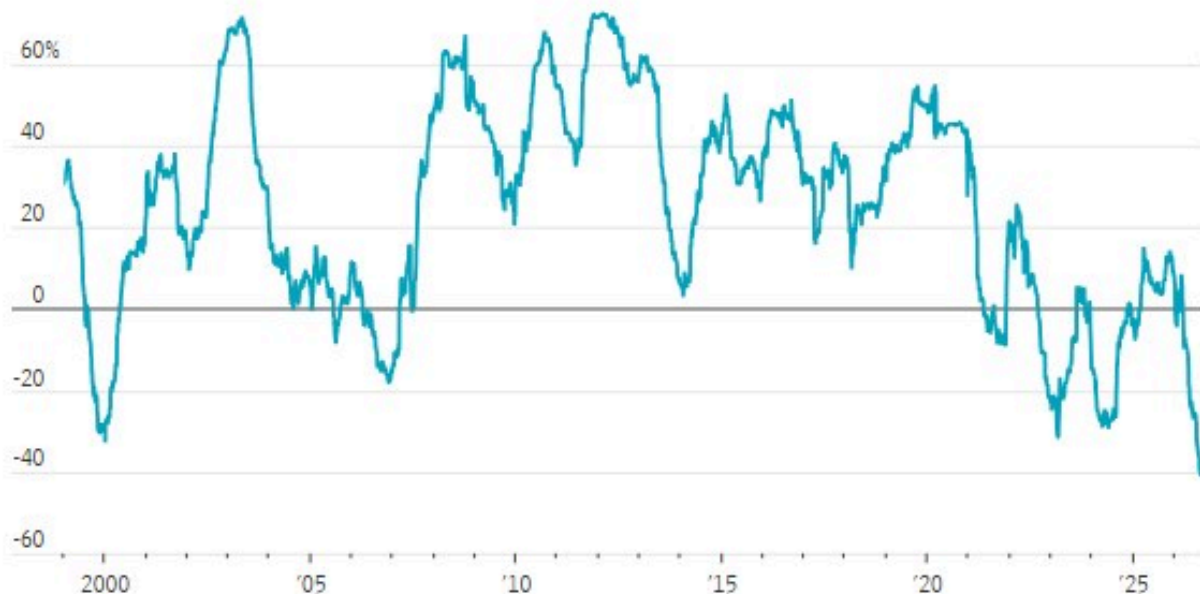
## Office Delinquency Rates Surpass Post-2008 Crisis Levels



Note: Data based on loans financed in commercial mortgage backed securities. Data runs through July 2026.

Source: Trepp

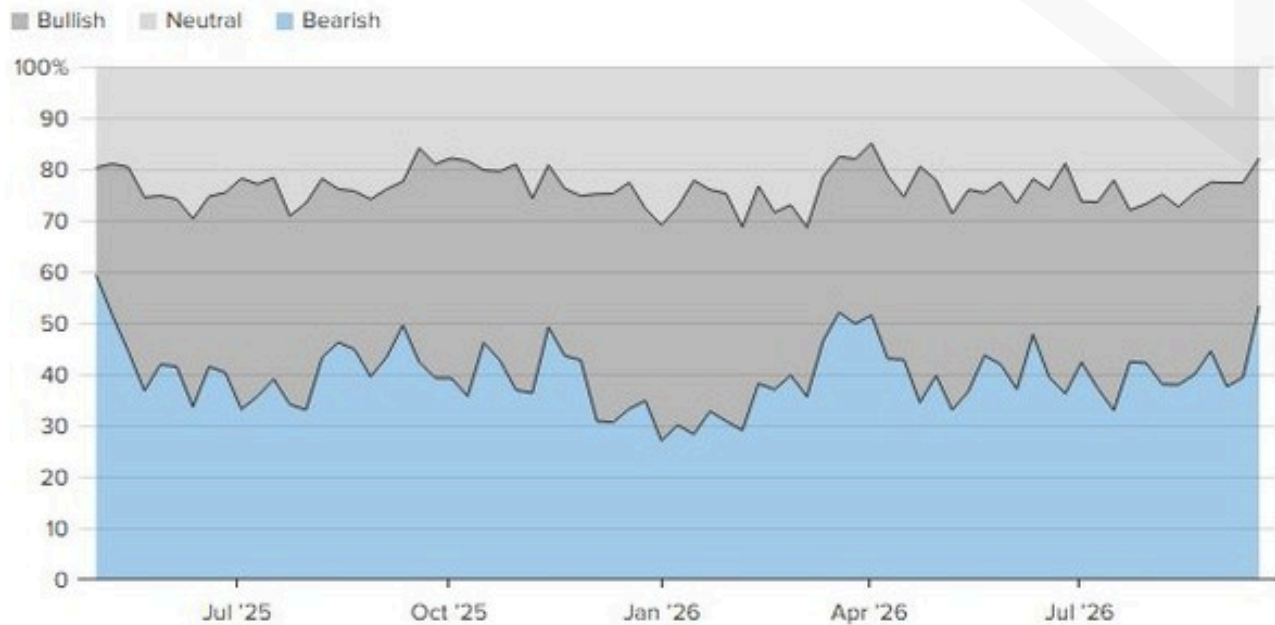
## Correlation\* of S&P 500 and 10-year Treasury



\*200-day correlation of daily change; a positive correlation shows stocks tend to move in the same direction as yields.

Source: LSEG

## Highest % of investors say they are bearish in more than a year



Source: American Association of Individual Investors

CNBC

## Risk premium in French government debt at 2012 levels

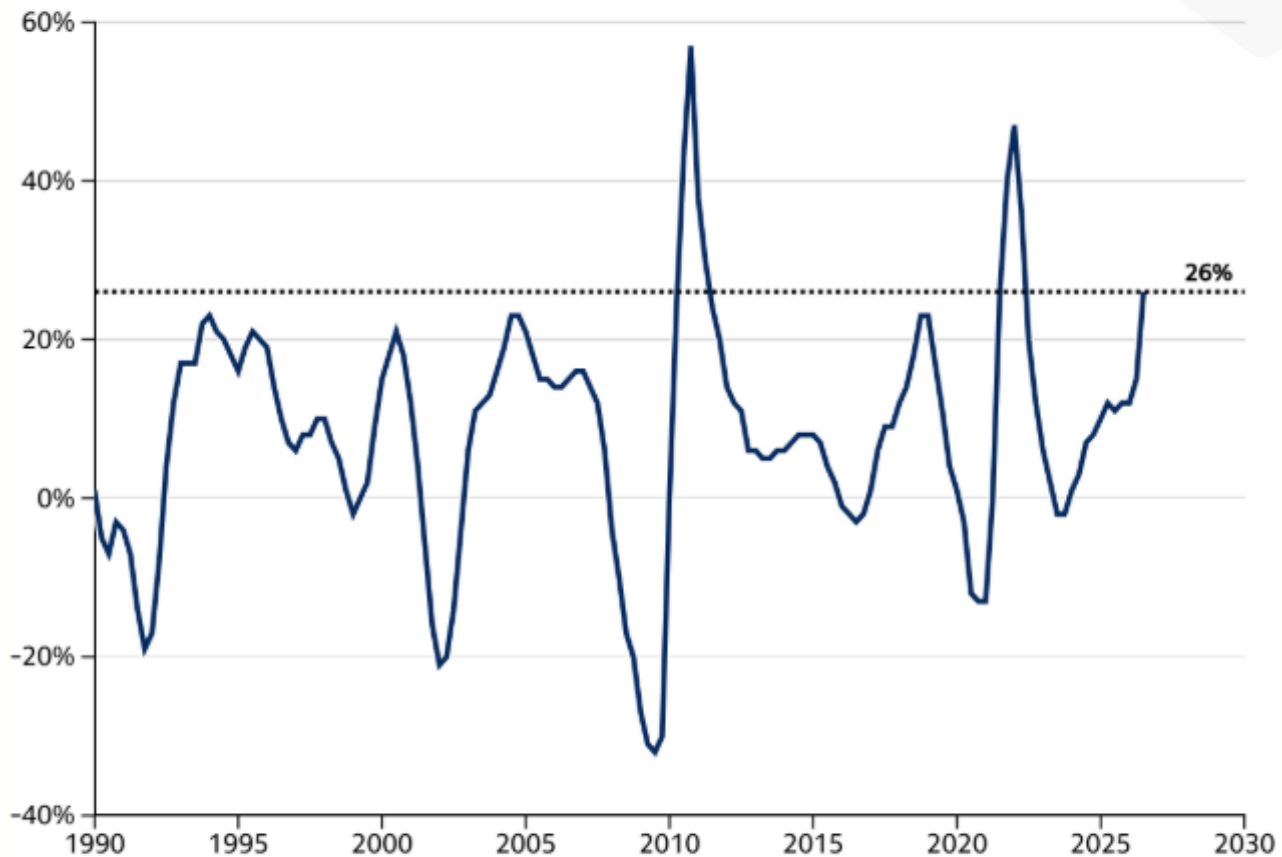
Spread between French and German 10-year sovereign bond yields, basis points



Source: Bloomberg Finance L.P. Data as of September 24, 2026.

## S&P 500 trailing four-quarter EPS has grown by 26% during the past year

S&P 500 year-over-year trailing four-quarter EPS growth



Source: FactSet, Goldman Sachs Research

Goldman  
Sachs

# ANSWER

**A. It takes around 6-12 months to deploy a modular fuel cell from order to commissioning. That compares with 5-7 years for large gas turbines.**

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