The Moat Was Never the Silicon

- **Macro:** If Warsh's tone is aggressive, hikes stay live, money keeps leaving equities.
- **Tech:** Markets now punish capex. Earnings beats mean nothing if capex rises.
- **Pick:** AMD80 (TP: THB 4.70)— Bankrolling & building Anthropic's compute.

Warsh Sets the Price of the Money

The Fed meets Tue and Wed, and Warsh's tone matters more than the decision. Rates almost certainly hold. But an aggressive tone tells the market that hikes are still live, and that lifts the cost of funds for everyone. When funding gets more expensive, money leaves equities for cash and bonds, and every 2027 cash flow is discounted harder. It is already happening. Traders price roughly a 35% chance of a hike this week and about 80% by September. The 10-year yield has risen five sessions running to 4.70%, its highest since January 2025, with Brent near $100 doing the inflation work. US equity funds lost $7.34b last week, growth funds $8.55b of it.

Beat, Spend, Sold

Last week three companies beat and were sold anyway. Alphabet grew revenue 24% y-y and cloud revenue 82%. The stock still fell from $374 to $319 in two days. Spending was the reason: capex guidance rose to $195–205b, and free cash flow turned negative for the first time ever. Intel grew 25% y-y, its fastest in almost 15 years. It then fell 7.9% on a spending plan above $20b. We read this as a financing problem, not a demand problem: the buildout now runs on borrowed money, and borrowed money just got more expensive. Microsoft and Meta report on Wed, Apple and Amazon on Thu.

Another DeepSeek Moment

Moonshot AI's Kimi K3 scores within three points of Claude Fable 5 and GPT-5.6 Sol on the Artificial Analysis index, and its weights became free to download today. The gap is the cost: $2.3 per 1m tokens against $7.7 for Fable 5 and $4.3 for Sol. That is probably part of why Alphabet fell. Anthropic is Google Cloud's anchor tenant, and Google is raising capex just as a free Chinese model undercuts that tenant on price by two-thirds. We read this as another DeepSeek moment, and those fade. K3 sits close but not ahead of the frontier. Customers leave a frontier lab when something is better.

Demand Without Supply

Anthropic will fund compute any way it can, and that is AMD's opening. The AI market is badly matched right now: Anthropic has more demand than it can supply, while others hold capacity they cannot fill. AMD offered both halves — up to 2 gigawatts of MI450 Series from the first half of 2027, plus up to $5b of capital to help pay for it. It is solving its customer's funding problem, not its own demand problem. Note how it paid. A warrant on 160m shares bought OpenAI's 6 gigawatts; Anthropic gets cash, and shareholders keep the upside. Attached is the part that matters most: Anthropic's own team, using Claude, working on ROCm — the software gap that has held Nvidia at 80–88% of this market for a decade.

DR Pick: AMD80, TP THB 4.70 (AMD at $700, USD/THB at 33.5)

DR Pick of the Week: AMD80, BUY TP THB 4.70. AMD closed at $522 on Friday, so the target implies about 34% upside. This is the rare AI name that collects the AI bill rather than pays it, with a disclosed pipeline near 20 GW across five customers. Data center revenue grew 57% y-y to $5.8b last quarter, and management has guided this quarter to $11.2b. The catalyst is the 4-Aug print, when management puts its first numbers on the Anthropic deal. What would change our mind: ROCm parity has been promised before and always slipped, and the chips do not ship until 2027.

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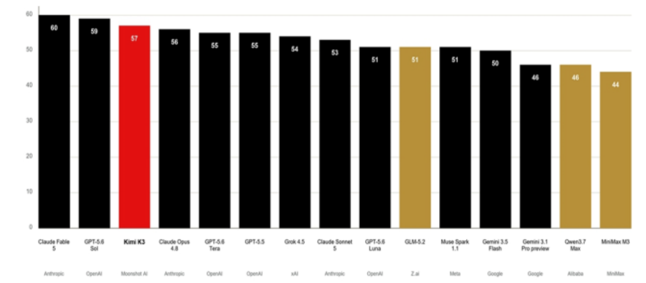
Exhibit 1: Earning Calendar (27 July 2026)

Sources: Earning Whispers

Exhibit 2: Artificial Analysis Intelligence Index



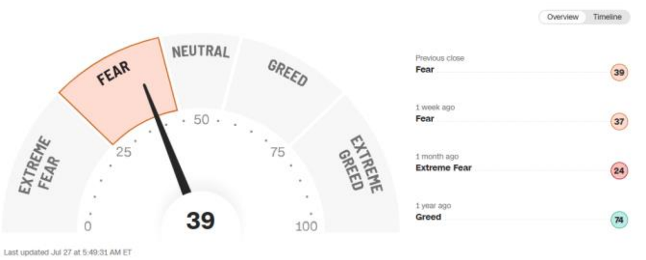
Sources: Artificial Analysis

Exhibit 3: Model intelligence and API prices of key AI models

Provider	Model	Release Date	AA Intelligence Index	Input Price (US$/M tokens)	Cache Hit Price (US$/M tokens)	Output Price (US$/M tokens)	Blended Price (US$/M tokens)
Zhipu	GLM-5.2 (max)	2026/06/16	51.1	$1.4	$0.26	$4.4	$0.90
Zhipu	GLM-5.1	2026/04/07	40.2	$1.4	$0.26	$4.4	$0.90
MiniMax	MiniMax-M3	2026/06/01	44.4	$0.3	$0.06	$1.2	$0.22
MiniMax	MiniMax-M2.7	2026/03/18	38.1	$0.3	$0.06	$1.2	$0.22
Kimi	Kimi K3	2026/07/16	57.1	$3.0	$0.30	$15.0	$2.31
Kimi	Kimi K2.7 Code	2026/06/12	41.9	$1.0	$0.16	$4.0	$0.70
Kimi	Kimi K2.6	2026/04/20	42.8	$1.0	$0.16	$4.0	$0.70
DeepSeek	DeepSeek V4 Pro (peak-period pricing)	2026/06/29	31.2	$0.9	$0.007	$1.7	$0.35
DeepSeek	DeepSeek V4 Pro	2026/04/24		$0.4	$0.004	$0.9	$0.18
DeepSeek	DeepSeek V4 Flash (High) (peak-period pricing)	2026/06/29	37.4	$0.3	$0.006	$0.6	$0.12
DeepSeek	DeepSeek V4 Flash (High)	2026/04/24		$0.1	$0.003	$0.3	$0.06
Alibaba	Qwen3.7 Max	2026/05/19	46.0	$2.5	$0.25	$7.5	$1.43
Alibaba	Qwen3.6 Max Preview	2026/04/20	40.0	$1.3	$0.13	$7.8	$1.13
Tencent	Hy3-preview	2026/04/23	26.1	$0.1	$0.03	$0.3	$0.06
Anthropic	Claude Claude Fable 5 (with Fallback)	2026/07/01	60.0	$10.0	$1.00	$50.0	$7.70
Anthropic	Claude Sonnet 5 (max) (through August 31, 2026)	2026/06/30	53.4	$2.0	$0.20	$10.0	$1.54
Anthropic	Claude Sonnet 5 (max) (starting September 1, 202	2026/06/30	53.4	$3.0	$0.30	$15.0	$2.31
Anthropic	Claude Opus 4.8 (max)	2026/05/28	55.7	$5.0	$0.50	$25.0	$3.85
Anthropic	Claude Opus 4.7 (max)	2026/04/16	53.5	$5.0	$0.50	$25.0	$3.85
Anthropic	Claude Sonnet 4.6 (max)	2026/02/17	47.2	$3.0	$0.30	$15.0	$2.31
OpenAI	GPT-5.6 Sol (max)	2026/07/09	58.9	$5.0	$0.50	$30.0	$4.35
OpenAI	GPT-5.6 Terra (max)	2026/07/09	55.0	$2.5	$0.25	$15.0	$2.18
OpenAI	GPT-5.6 Luna (max)	2026/07/09	51.2	$1.0	$0.10	$6.0	$0.87
OpenAI	GPT-5.5 (xhigh)	2026/04/23	54.8	$5.0	$0.50	$30.0	$4.35
Google	Gemini 3.1 Pro Preview	2026/02/19	46.5	$2.0	$0.20	$12.0	$1.74

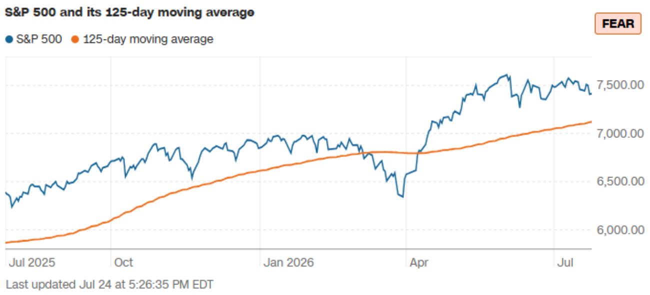
Sources: Company data, Artificial Analysis

Exhibit 4: Fear & Greed Index (27 Jul 26)



Sources: CNN

Exhibit 5: Market Momentum, S&P500 vs 125 days MA



Sources: CNN

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Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY: Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.
* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

Overweight: The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.