TMT

August 16, 2026
Global Equity Research

GPU Compute Futures

Thematic Note

A Price, Not Yet a Market: Overweight Nvidia and CoreWeave, Underweight Nebius and Oracle

What is listing. On 11 August CME Group said NYMEX will list futures on Silicon Data's H100 and B200 GPU rental indices from 5 October 2026, pending CFTC review. One contract is 730 GPU-hours, a month of one GPU: about $2,008 of notional at the H100 index's $2.75. It settles in cash on the month's average of the on-demand index. This is a voluntary submission for approval, not a self-certification, so the CFTC has 45 days to 25 Sep and can extend to 9 Nov.

What the brief gets right, and what it does not. The gap is real: Silicon Data's hyperscaler H100 index is $7.46 an hour against $2.75 for neoclouds, 2.7x. But the neocloud price is not "around $2": that was the December low ($2.00), and the index is up 38% since. Nor is the gap tradable as listed. CME lists one price, the US on-demand index, and the gap is a product difference (bundled cloud services against bare GPU time), not an arbitrage.

Our call. A benchmark, not yet a market. Most new futures fail, and this one has a price that moves but few natural hedgers. We initiate on nine names: **Overweight Nvidia (PT $260) and CoreWeave ($130)**; Neutral CME, Amazon, Microsoft, Alphabet and IREN; **Underweight Nebius ($175) and Oracle ($125)**.

Key Points

The gap is 2.7x, and it is two products

AWS charges $6.88 per H100-hour after a 44% cut in June 2025; Azure $12.29. In US East, the like-for-like medians are $5.40 against $2.90, 1.9x. The contract settles on the cheap tier only (Exhibits 3 and 5).

Most new futures die, and this one lacks hedgers

Only 24.6% of 130 contracts launched in 1960-77 passed the standard volume test, and the CFTC finds about 80% of contracts trade little or nothing. Of CoreWeave's revenue, 98% is take-or-pay. The tick is 30x coarser than crude's relative to price (Exhibits 6 to 9).

For CME, even success is a rounding error

If compute futures traded like Shanghai's container contract in its first year, 157,700 a day, CME would earn about $163M, 2.4% of 2027 EPS (Exhibit 11).

The curve says GPUs last longer than the bears think

Silicon Data's 36-month H100 term rate of $2.38 against $2.72 spot implies prices falling 8.7% a year. An H100 needs a 24% annual decline to stop earning its cost of capital. That supports six-year depreciation, Nvidia and CoreWeave, and weighs on premium pricing at Nebius and on Oracle's debt-funded GPU book (Exhibits 12 to 14).

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Symbol	PT (Previous)	Rating (Previous)	Price
NVDA	• $260 (NA)	Overweight (NA)	$225.16
CRWV	• $130 (NA)	Overweight (NA)	$105.26
CME	• $270 (NA)	Neutral (NA)	$269.80
AMZN	• $280 (NA)	Neutral (NA)	$262.65
MSFT	• $540 (NA)	Neutral (NA)	$495.40
GOOGL	• $375 (NA)	Neutral (NA)	$345.90
IREN	• $48 (NA)	Neutral (NA)	$44.06
NBIS	• $175 (NA)	Underweight (NA)	$277.68
ORCL	• $125 (NA)	Underweight (NA)	$150.52

Source: Yahoo Finance and K2 Capital. Prices at 14-Aug-26 close; 12-month PTs.

Contract at a glance	H100
Size	730 GPU-hours
Notional at index	$2,008
Exchange fee, non-member	$5.50
Settlement	Monthly average
Launch	5 Oct, pending CFTC

NYMEX submission 26-370, 11 Aug 2026. B200 contract on the same terms.

Strategy	Verdict
Own Nvidia, CoreWeave (OW)	Implement
Underweight Nebius, Oracle	Implement
Buy CME for compute futures	Avoid
Hedge GPU residual value	Use selectively
Long CoreWeave / short Nebius	Use selectively
Short hyperscalers on the gap	Avoid
Trade the 11 Aug headline	Avoid

See Exhibit 21 for the evidence behind each verdict.

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What CME is listing, and when

NYMEX filed two contracts with the CFTC on 11 August: Silicon Data H100 Rental Index Futures (Globex code GPU1) and B200 Rental Index Futures (GPU2). Each is 730 GPU-hours, quoted in dollars per GPU-hour with a $0.01 tick worth $7.30, with 36 consecutive months listed from October 2026. The floating price is the arithmetic average of the index's on-demand settlement prices over every business day of the month, so the contract hedges a month of rent, not a day. Exchange fees are $3.65 a side for members and $5.50 for non-members, 8.1x CME's second-quarter average rate per contract of $0.678. NYMEX chose the CFTC's Regulation 40.3 approval route rather than self-certification: the review runs 45 days, to 25 Sep, and the CFTC may add 45 more for a novel product, to 9 Nov. A 5 October 2026 start is therefore a target, not a date.

The brief's maths, rebuilt

"$2 on a neocloud, $7 on a hyperscaler" was true at the late-2025 low. Silicon Data's neocloud index (the SD-H100 on Bloomberg) is $2.75, 38% above the brief's figure and its December low of $2.00 (the old index bottomed at $2.13 in September 2025); its hyperscaler index is $7.46. The ratio is 2.7x, not 3.5x. It has been as wide as 3.1x (second half of 2024) and as narrow as 1.9x (second half of 2025, after AWS cut H100 prices 44%). List prices vary more than the indices: across 49 providers the range is $0.35 to $14.90, with a median of $3.25.

The gap is not "tradable" in the sense the brief implies. CME lists one price per chip, and the filing sets the index geography as the United States. A buyer cannot sell the hyperscaler price and buy the neocloud price on CME. Nor would that be an arbitrage: the hyperscaler hour bundles storage, networking, identity, compliance and the customer's existing contract, which is why AWS and Azure keep their premiums even after cuts.

Will anyone trade it?

The base rate is poor. In the classic 1981 study, 24.6% of new contracts reached 10,000 contracts a year by year three, and the CFTC finds about 80% of all US contracts since 1954 show little or no volume. Success needs a price that moves, a cash market that settles at that price, and hedgers whose exposure matches it. Compute has the first: the H100 index rose 38% from its December low in eight months. It is short of the third: neoclouds sell multi-year take-or-pay capacity (98% of CoreWeave's revenue), and the contract settles on on-demand prices. The design is also expensive to trade: a round trip costs about 0.9% of the price, against a few basis points for crude oil.

What it changes for the stocks

Little for CME: even a Shanghai-container-scale success adds 2.4% to 2027 EPS. More for GPU owners and lenders. A public 36-month curve that sits only 13% below spot says the market expects H100s to keep earning for years, which supports six-year depreciation and GPU-backed lending. That is good for Nvidia and CoreWeave, and bad for anyone whose margin depends on opacity: Nebius is negotiating short-term capacity at about twice its long-term price per MW, and Oracle funds a GPU book with $97.6bn of net debt.

Exhibit 1 - One GPU for One Month: The Contract

Term	H100 and B200 contracts
Exchange; venue	NYMEX; CME Globex and ClearPort
Underlying	Silicon Data SD-H100 and SD-B200 indices
Contract unit	730 GPU-hours (one GPU, one month)
Tick	$0.01 per GPU-hour = $7.30
Listing	36 consecutive months from October 2026
Final settlement	Cash; average of daily on-demand prices
Index geography	United States
Fees (member / non)	$3.65 / $5.50 per side
Launch	5 October 2026, pending CFTC (Reg. 40.3)

Source: NYMEX Submission 26-370 (CFTC, 11 Aug 2026); CME release.

Exhibit 2 - Two Overweights, Two Underweights

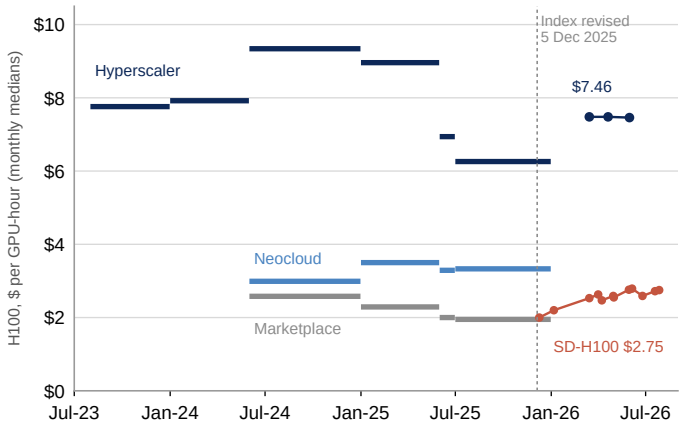
Ticker	Price	Bear	Base	Bull	PT	Upside	Rating
NVDA	**225.16**	**166**	**281**	**357**	**260**	**15%**	**OW**
CRWV	**105.26**	**38**	**148**	**226**	**130**	**24%**	**OW**
CME	269.80	219	282	323	270	0%	N
AMZN	262.65	197	300	354	280	7%	N
MSFT	495.40	406	568	663	540	9%	N
GOOGL	345.90	256	401	475	375	8%	N
IREN	44.06	15	52	87	48	9%	N
NBIS	**277.68**	**79**	**181**	**316**	**175**	**(37%)**	**UW**
ORCL	**150.52**	**72**	**131**	**198**	**125**	**(17%)**	**UW**

12-month PTs; weights base 50%, bull 20%, bear 30%. OW at +15% or more, UW at -5% or less.

Source: Yahoo Finance (14-Aug-26 close), K2 Capital estimates.

How we set ratings and targets. Ratings are relative to the S&P 500 over 12 months. For the P/E names we apply scenario multiples to CY2027E EPS; for the neoclouds, EV/EBITDA multiples to 2027E EBITDA less pro-forma end-2026 net debt (net debt at 30 June plus the capex still to fund this year, less EBITDA and prepayments). There is no dated 2027 consensus for the neoclouds, so those estimates are ours, built from company ARR guidance. Values are weighted base 50%, bull 20%, bear 30%; Overweight needs +15% or more, Underweight -5% or less.

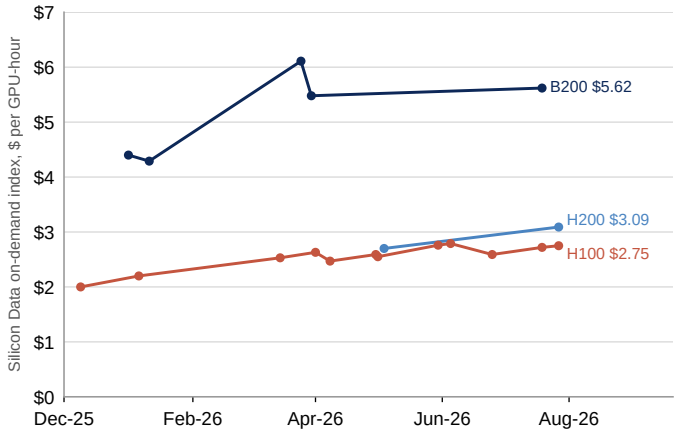
Exhibit 3 - Two Prices for One Chip Since 2023



Monthly medians by tier to Dec 2025; SD-H100 (red) and hyperscaler index points in 2026. Index revised on 5 Dec 2025, so 2026 points are not strictly comparable.

Source: Silicon Data (21 Dec 2025; 2026 blog updates), K2 Capital.

Exhibit 4 - Every Chip Got Dearer in 2026



Dated observations from Silicon Data publications; lines join published points only.

Source: Silicon Data (30 Mar, 16 Jun, 17 Jul, 4 Aug 2026), K2 Capital.

Exhibit 5 - The Gap, Like for Like: 2.7x at the Index, 1.9x in US East

H100 price	$/GPU-hr	vs SD-H100	What it is	Date
Azure ND H100 v5	$12.29	4.47x	VM, on-demand list (8 GPUs at $98.32)	16 Aug 26
Silicon Data hyperscaler index	**$7.46**	**2.71x**	**Daily index of AWS, Azure, GCP on-demand**	**31 May 26**
AWS p5.48xlarge	$6.88	2.50x	VM, on-demand list after the June 2025 cut	16 Aug 26
CoreWeave HGX node	$6.16	2.24x	Bare metal list (8 GPUs at $49.24)	16 Aug 26
US East medians: hyperscaler	$5.40	1.96x	Silicon Data regional median, Q3 2026	31 Jul 26
Together AI	$3.99	1.45x	On-demand list	16 Aug 26
Nebius	$3.85	1.40x	On-demand list	16 Aug 26
Market median, 49 providers	$3.25	1.18x	On-demand, all tiers	29 Jul 26
US East medians: neocloud	$2.90	1.05x	Silicon Data regional median, Q3 2026	31 Jul 26
SD-H100 (contract underlying)	**$2.75**	**1.00x**	**Daily neocloud on-demand index**	**27 Jul 26**
One-year contract (SemiAnalysis)	$2.35	0.85x	Survey of term deals; $1.70 in Oct 2025	Mar 26

Per-GPU prices from 8-GPU instance prices where listed that way. List prices exclude commitments and enterprise discounts.

Source: Silicon Data; Vantage and Spendark price trackers (16 Aug 2026); AWS (5 Jun 2025); SemiAnalysis (2 Apr 2026); K2 Capital.

Two prices for one chip, since the neoclouds arrived

In Silicon Data's records, the only H100 prices before mid-2024 were the hyperscalers', at about $7.76 to $7.92 an hour. Neocloud and marketplace supply arrived in the second half of 2024 at $2.58 to $2.99, and the two tiers have stayed apart ever since (Exhibit 3). The premium narrowed to 1.9x in late 2025 after AWS's cut, then widened again to 2.7x in 2026 as neocloud prices fell in late 2025 and the revised hyperscaler index settled near $7.5. In 2026 every chip got dearer: H100 +25% since early January, B200 +28% and H200 +14% since May (Exhibit 4). Nvidia's CFO said in May that H100 rents were up about 20% year to date, and CoreWeave raised its list prices about 25% in July.

What the contract can and cannot hedge

The contract settles on the cheapest tier, measured on demand. Most GPU capacity is not sold that way. SemiAnalysis's one-year contract index was $2.35 in March, 15% below today's on-demand index. A neocloud with a five-year take-or-pay book, or a hyperscaler customer on an enterprise discount, carries basis risk against this index. The natural users are the marginal ones: start-ups renting on demand, operators selling spare capacity, and lenders exposed to what an H100 will rent for when its first contract ends.

Who sets the price

Silicon Data builds the index from about 150,000 verified daily price records across 50 to 100 platforms in 40 to 50 countries, weighted by each provider's market participation; it does not disclose the weights. It is built from listed prices, not executed trades, which is the point of difference ICE and Ornn chose for their rival index, and it was revised on 5 December 2025, when the hyperscaler tier was split out. CME Ventures is an investor in Silicon Data. This does not disqualify the index, but a settlement price that can be revised, and that three rival indices disagree with, is a reason for hedgers to wait for volume before they commit.

Exhibit 6 - Most New Futures Contracts Fail

Study	Sample	Success test	Finding
J. Futures Markets (1981)	130 contracts, 1960-77	10,000 contracts a year by year 3	24.6% succeeded (CME 43%, CBOT 30%); 32% still trading in 1980
J. Futures Markets (1984)	US contracts	Survival	Median life 7 years; most failures in the first 2 years
New York University (1986)	US contracts	Daily volume over 1,000 and open interest over 5,000	Residual (unhedgeable) risk predicts success
Commodity study (1999)	Commodity launches, 1994-98	10,000 a year by year 3	58% failed
Bank of England (1997)	25 LIFFE launches, 1982-94	Survival	48% failed; first movers survived 73%, copies 36%
J. Agribusiness (2001)	Agricultural contracts	Active futures market	An active cash market is necessary; most new contracts fail
Inst. for Financial Markets (2012)	916 US launches, 1956-2010	Volume in year 5	Just over half had zero volume in year 5; median life 3 years
CFTC (2014)	All US contracts since 1954	Annual volume	About 80% show little or no volume; once in the 10,000s, 4% collapse

Source: Journal of Futures Markets (1981, 1984); New York University (1986); Bank of England WP (1997); Journal of Agribusiness (2001); Institute for Financial Markets (2012); CFTC OCE (2014).

Exhibit 7 - Volume Follows Hedgers, Not Headlines

Contract	Launch	Early volume	What happened	Lesson for compute
CME Bitcoin	Dec 2017	ADV 3,577 (Q2 2018)	ADV 10,105 by 2021; micro contract added	A volatile price and speculators can carry a market
CME SOFR	May 2018	ADV about 28k (early 2019)	ADV 3.6M in July 2026	Regulation forced hedgers onto the index
CME housing index	May 2006	391 contracts in 3 weeks	Open interest peaked at $109M notional	No one hedges a house with an index
NYMEX electricity	1996	Palo Verde 109 trades in 2001	All six delisted in 2002	Regional, non-fungible underlying
Enron bandwidth	2000	Thin OTC trades	Unit lost $102M in one quarter	Capacity without a standard unit
Container freight swaps	2010	Thin	Clarksons exited after 4 years	Hedgers never asked for it
Baltic dry FFAs	**1990s**	**OTC, then cleared**	**2.5M lots in 2021; SGX 2.2M in 2025**	**Rental-rate index with real hedgers works**
INE container (SCFIS)	Aug 2023	ADV 157.7k lots in 242 days	Liquid from launch	Retail and prop speculation in China

Source: CME releases; The Block (2018); NBER (2008); Natural Gas Intelligence (2002); Light Reading (2001); FreightWaves (2013); Baltic Exchange; SGX; China Securities Journal (2024).

Exhibit 8 - Compute Futures Against the Success Tests

Success factor	Compute futures evidence	Verdict
Price volatility	**SD-H100 +38% from its December low after a 2024-25 slide; B200 +28%**	**Pass**
Large, active cash market	**Rental is a multi-billion-dollar market; GPU-backed assets above $176bn**	**Pass**
Hedgers matched to the index	**Neocloud books are take-or-pay (98% at CoreWeave); index is on-demand only**	**Fail**
Credible, hard-to-move index	Built from listed prices, not trades; revised Dec 2025; four indices disagree	**Mixed**
Contract design	$2k notional; tick 0.36% of price, 30x crude's; fee 0.27% of notional	**Mixed**
First mover, no rival	**Architect/Ornn announced first (21 Jan); CME 12 May; ICE/Ornn 19 May; Kalshi curves**	**Fail**
Speculators and market makers	**Index owner backed by DRW, Jump and CME Ventures**	**Pass**
Regulatory path	Reg. 40.3 approval, 45 days to 25 Sep, extendable to 9 Nov	**Mixed**

Source: Exhibits 5 to 7; NYMEX submission; Silicon Data (1 May and 11 Aug 2026); ICE (19 May 2026); K2 Capital.

The closest analogy is freight, and it cuts both ways

A GPU-hour is a rental rate on a depreciating asset, like a day of a ship's time. Freight forward agreements on the Baltic indices trade millions of lots a year because shipowners and charterers have exposures that match the index. Container freight swaps on the SCFI failed twice because liners and shippers never asked for them. Compute looks more like containers today: the big users buy multi-year capacity, and the settlement price is the on-demand slice. The Bank of England's finding that first movers survive twice as often as copies matters too. Architect and Ornn announced exchange-traded compute futures in January; CME announced its partnership in May, a week before ICE and Ornn announced rival contracts on a transaction-based index; FalconX has traded an OTC compute forward, Kalshi publishes forward curves and Architect plans its own exchange. Four indices on Bloomberg disagree on the price. Liquidity that splits across venues rarely survives in any of them.

Exhibit 9 - Small, Coarse and Dear to Trade

Contract design	H100 GPU	WTI crude
Unit	730 GPU-hrs	1,000 barrels
Latest price	$2.75/hr*	$82.40/bbl
Notional per contract	$2,008	$82,400
Tick as % of price	0.36%	0.012%
Non-member fee, % of notional	0.27%	-
Round trip: 2 fees + 1 tick	0.91%	-

* SD-H100 on 27 Jul 2026. WTI = CL front month.

Source: NYMEX submission; Yahoo Finance; K2 Capital.

Exhibit 10 - Contracts Count GPU-Months, Not Dollars

Hedging arithmetic	Value
Hedge 10,000 GPUs for 12 months	120,000 contracts
Notional of that hedge	$241M
GPUs behind $176bn of GPU-backed assets	5.0M
Open interest if 1% hedged 12 months	0.6M contracts
... if 5% hedged	**3.0M contracts**
... notional at 5%	$6.1bn
Listing test (open interest)	5,000 contracts

K2 assumption: $35k all-in per H100.

Source: Silicon Data (1 May 2026); New York University (1986); K2 Capital.

Exhibit 11 - For CME, Even Success Is a Rounding Error

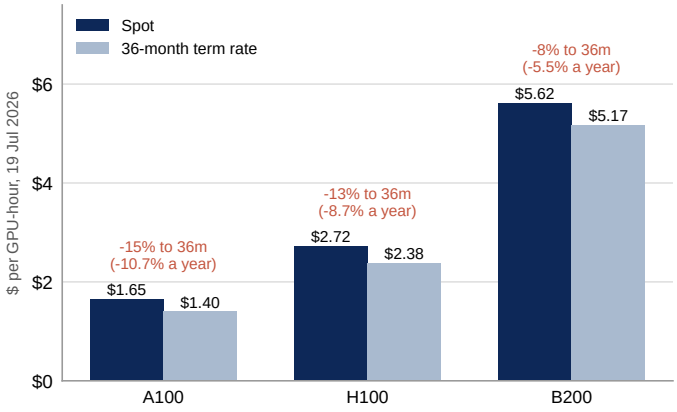
CME scenario (H100 and B200 combined)	ADV	Revenue ($M)	% of 2025 revenue	2027E EPS ($)	% of 2027E EPS
Fails (zero volume by year 5)	0	0.0	0.00%	0.000	0.00%
Listing test: 1,000 a day	1,000	1.0	0.02%	0.002	0.02%
Bitcoin futures, mid-2018	4,300	4.5	0.07%	0.008	0.07%
10% of Micro WTI, 2Q26	28,300	29.3	0.45%	0.056	0.43%
Shanghai container futures, year one	**157,700**	**163.4**	**2.51%**	**0.309**	**2.42%**

Blended fee $4.11 (75% member volume), 252 days, 90% incremental margin, 24% tax, 361.3M shares, 2027E EPS $12.80 (consensus). ADV comparisons: Bitcoin futures Q2-Q3 2018; Micro WTI 2Q26 (283k); INE SCFIS first 242 days.

Source: CME 8-K (22 Jul 2026) and releases; Barchart (30 Jun 2026); China Securities Journal; K2 Capital.

Reading Exhibits 8 to 11. Compute futures pass the tests that need a moving price and a big cash market, and fail the one that matters most: hedgers whose exposure matches the settlement price. The contract is small and coarse. A tick is 0.36% of the price, about 30x the relative tick on crude, so even a one-tick spread plus two non-member fees costs 0.9%. Open interest could still be large in contract count, because one contract is one GPU-month: hedging 5% of the GPUs behind $176bn of GPU-backed assets for a year would need 3.0M contracts. For CME, revenue is the product of volume and a $4.11 blended fee, and even an extreme outcome is small against $6.52bn of 2025 revenue.

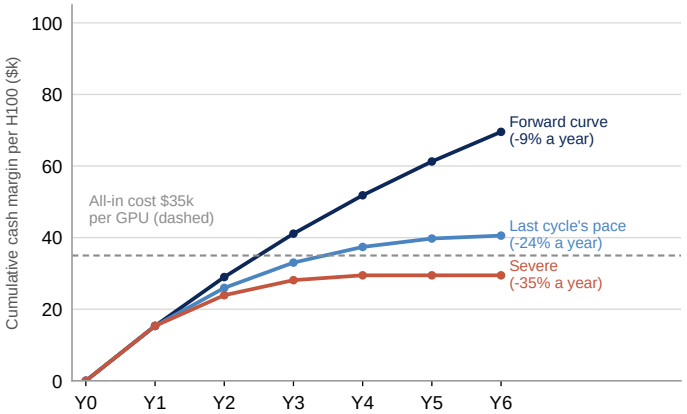
Exhibit 12 - The Curve Prices a Gentle Decline



Annual rate: constant decline whose 36-month average equals the term rate.

Source: Silicon Data GPU Forward Curve, neocloud tier, 19 Jul 2026; K2 Capital.

Exhibit 13 - An H100 Pays Back in 2.5 Years



Starts at SD-H100 $2.75; 80% utilisation; $0.45/hr cash cost on all hours; GPU switched off when cash margin turns negative.

Source: K2 Capital estimates.

Exhibit 14 - H100 Unit Economics, Three Price Paths

H100 at $35k, renting at index	Curve	Last cycle	Severe
Annual change in rental price	(8.7%)	(24.4%)	(35.0%)
Price in year 6 ($/hr)	1.74	0.68	0.32
Cash payback (years)	**2.5**	**3.5**	**Never**
Years of positive cash margin (of 6)	6	6	4
NPV at 10% over 6 years ($k)	**19.7**	**(0.5)**	**(8.7)**
Years until rent falls below cash cost	17.4	5.7	3.7

Last cycle: marketplace tier, 2H24 to 2H25. Cash cost: power, space, network and operations (K2 estimate).

Source: Silicon Data; K2 Capital estimates.

Exhibit 15 - Most Owners Depreciate Over 5-6 Years

Company	Life	Change
CoreWeave	6 years	Unchanged in 2026
Microsoft	2-6 years	Buildings 15 to 25 years (FY27)
Alphabet	6 years	No change found
Oracle	6 years	No change found
Amazon	5-6 years	Subset cut 6 to 5 (2025)
Nebius	5 years	From 4 (Jan 2026); $86.1M less D&A in H1
IREN	5 years	GPU leases 2-3 years

Source: Company 10-K and 10-Q filings (2025-26).

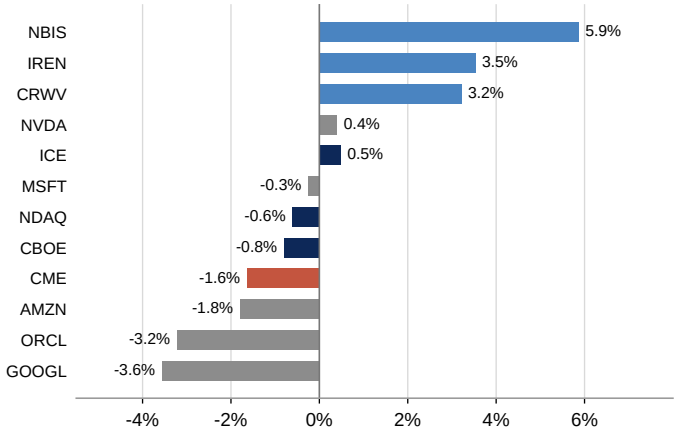
The curve answers the depreciation question

The bear case on AI infrastructure is that GPUs are obsolete in two or three years, so six-year depreciation overstates earnings. A futures curve tests that directly. On 19 July Silicon Data's neocloud curve had the H100 36-month term rate at $2.38 against $2.72 spot, and term rates held a $2.38 to $2.44 band for two years. If the term rate is the average of expected rents, prices fall 8.7% a year. The A100, launched in 2020, is priced to fall 10.7% a year and still rents for $1.65.

At that pace, a $35k H100 renting at the index with 80% utilisation and $0.45 an hour of cash costs pays back in 2.5 years and is worth $19.7k more than it cost at a 10% discount rate (Exhibits 13 and 14). It stops earning its cost of capital only if rents fall 24% a year, about the pace of 2024-25. A 2024 H100 has already earned $36.7k of cash margin at neocloud medians, 105% of its cost. Nebius says its second-quarter deals pay back in 1 year and 10 months, and Nvidia says the A100's economic life is heading "toward a decade".

The caveat. The curve is quoted, not traded, and long-dated points rest on thin activity. The futures would make it real. If they trade, lenders can hedge residual value and price GPU-backed debt more cheaply (CoreWeave's facilities cost 7% to 15%). If the curve steepens, the depreciation debate reopens.

Exhibit 16 - 11 August: Abnormal Returns, Day 0



Stock less beta x benchmark (XLF for exchanges, QQQ otherwise); betas over 250 sessions to 7 Aug.

Source: Yahoo Finance, K2 Capital.

The market shrugged. The release crossed at 11:00 ET on 11 August. CME closed -1.6% on a day its exchange peers averaged -0.3%, a t-statistic of -1.1; nothing on the day was significant except Alphabet's -3.6% (-2.0). The big moves came from results: Nebius rose +47% against its beta over the week after its 12 August numbers. CME's daily returns are close to uncorrelated with every AI name in our coverage over the past year, so it is not an AI proxy.

Hyperscalers drifted, neoclouds jumped. Over 11 to 14 August Amazon moved -6.8% and Alphabet -4.4% against their betas, while CoreWeave rose +16% and Nebius +47%. Each move lines up with its own news (Exhibit 17), and no hyperscaler's t-statistic reaches 2. We would not read the publicity given to the price gap into hyperscaler shares: on-demand GPU rental is a small part of their cloud revenue, and the gap has been public in Silicon Data's indices since December.

Exhibit 17 - The Announcement Moved Nothing Measurable

Ticker	Benchmark	Beta	11 Aug raw	Abnormal	t-stat	11-14 Aug abn.	Confounding news
CME	**XLF**	**0.14**	**(1.6%)**	**(1.6%)**	**-1.11**	**2.2%**	**NHL futures announced the same day**
ICE	XLF	0.79	0.5%	0.5%	0.35	2.3%	-
CBOE	XLF	-0.06	(0.8%)	(0.8%)	-0.39	3.9%	-
NDAQ	XLF	0.98	(0.6%)	(0.6%)	-0.41	0.9%	-
CRWV	QQQ	2.38	2.4%	3.2%	0.59	16.0%	Results after the close on 11 Aug
NBIS	QQQ	2.72	5.0%	5.9%	0.93	47.0%	Results before the open on 12 Aug
IREN	QQQ	2.75	2.6%	3.5%	0.57	9.8%	Horizon 1 delivery on 13 Aug
NVDA	QQQ	1.28	0.0%	0.4%	0.24	1.7%	AI financing blog on 11 Aug
AMZN	QQQ	0.88	(2.1%)	(1.8%)	-0.96	(6.8%)	-
MSFT	QQQ	0.56	(0.4%)	(0.3%)	-0.13	(2.9%)	-
GOOGL	QQQ	0.81	(3.8%)	(3.6%)	-1.99	(4.4%)	$25bn notes closed 10 Aug
ORCL	QQQ	1.38	(3.7%)	(3.2%)	-0.83	(2.3%)	-

t-stat = abnormal return / its daily standard deviation over 250 sessions (week: / sd x 2). Release at 11:00 ET, so day 0 is 11 Aug.

Source: Yahoo Finance, CME, company releases, K2 Capital.

Exhibit 18 - Neoclouds Like for Like: Nebius Pays 2.4x Backlog

Neocloud ($bn)	Mkt cap	Net debt	ND pf	EV pf	EBITDA 27E	EV/EBITDA	Backlog	EV/backlog	Contracted
CRWV	**58.1**	**32.5**	**52.3**	**110.3**	**13.4**	**8.2x**	**103.7**	**0.87x**	**98% take-or-pay**
NBIS	**96.7**	**(7.3)**	**1.8**	**98.5**	**5.4**	**18.2x**	**37.5**	**2.38x**	**Three tiers**
IREN	17.6	4.3	8.3	25.9	3.3	8.0x	16.6	1.32x	~85% of ARR

Pro forma = net debt at 30 Jun plus 2H26 guided capex less 2H26 EBITDA and prepayments (IREN: K2 $4bn need). Backlog: RPO (IREN adds Microsoft, NVIDIA and July contracts).

Source: Company filings (Aug 2026), K2 Capital estimates.

Exhibit 19 - P/E Names: Nvidia Is the Cheapest Growth

P/E names	Price	CY26E EPS	CY27E EPS	P/E 26E	P/E 27E	EPS basis
NVDA	**225.16**	**8.75**	**10.82**	**25.7x**	**20.8x**	**K2: fiscal 1Q27 actual, 2Q27 consensus, then Rubin ramp**
CME	269.80	12.28	12.80	22.0x	21.1x	consensus (Barchart, 30 Jun 2026)
AMZN	262.65	7.92	9.10	33.2x	28.8x	K2: operating-income run-rate
MSFT	495.40	18.20	21.04	27.2x	23.5x	K2 from FY27 consensus $19.57 (Zacks, 5 Aug 2026)
GOOGL	345.90	11.26	12.94	30.7x	26.7x	K2: operating-income run-rate
ORCL	**150.52**	**7.53**	**8.99**	**20.0x**	**16.7x**	**K2 from FY27 guide $8.05 (10 Jun 2026)**

Source: Company filings and guidance; Barchart; Zacks; K2 Capital estimates.

Like for like, Nebius is the outlier. On pro-forma 2026 net debt (current debt plus the capex still to fund this year, less EBITDA and prepayments), CoreWeave trades at 8.2x our 2027E EBITDA and 0.87x its backlog; IREN at 8.0x and 1.32x; Nebius at 18.2x and 2.38x. Nebius's premium rests on growth and on short-term deals it is negotiating at $40-50M per MW (one signed) against $20-25M on long contracts. A public price is what compresses that kind of premium.

Who wins from a public GPU price

Transparency helps whoever is selling below the average and lending against the asset, and hurts whoever is selling above it on short terms. The futures matter most to stocks through the curve, not through volume. If the curve trades and stays as flat as Silicon Data's quote, GPU residual values become bankable, which lowers the cost of capital for CoreWeave and IREN and widens the financing base for Nvidia's customers. If it steepens, the same mechanism works in reverse, and the most leveraged GPU owners (Oracle, CoreWeave) are hit first. That is why we pair a positive view on the curve with a balance-sheet discipline in the ratings: CoreWeave is Overweight because 98% of its revenue is contracted and it trades at 8.2x EBITDA; Oracle is Underweight because its equity sits behind $97.6bn of net debt and S&P's BBB- rating.

Exhibit 20 - Winners and Losers From a Public GPU Price

Name	Channel from a public GPU price	Direction	Materiality
NVDA	**Rising rents on old chips and a flat curve support resale values and GPU lending; it offers residual-value support up to 25%**	**Positive**	**Medium**
CRWV	**Lenders can hedge residual value; 98% contracted so little price risk; refinancing at 7%-15%**	**Positive**	**Medium**
IREN	**Similar to CoreWeave; smaller, newer contracts, older chips priced higher**	**Positive**	**Low**
NBIS	**Short-term deals negotiated at $40-50M/MW vs $20-25M long-term: the premium a benchmark compresses**	**Negative**	**Medium**
ORCL	**GPU landlord funded with $97.6bn net debt; a market price marks its contracts**	**Negative**	**Medium**
AMZN	Hyperscaler premium becomes visible ($6.88 vs $2.75); already cut 44% in 2025	Slightly negative	Low
MSFT	Major neocloud buyer: a benchmark helps its procurement	Slightly positive	Low
GOOGL	Sells TPUs, which no index prices; GPU rental a small part of Cloud	Neutral	Low
CME	New product; even INE-scale volume adds 2.4% to EPS	Slightly positive	Very low

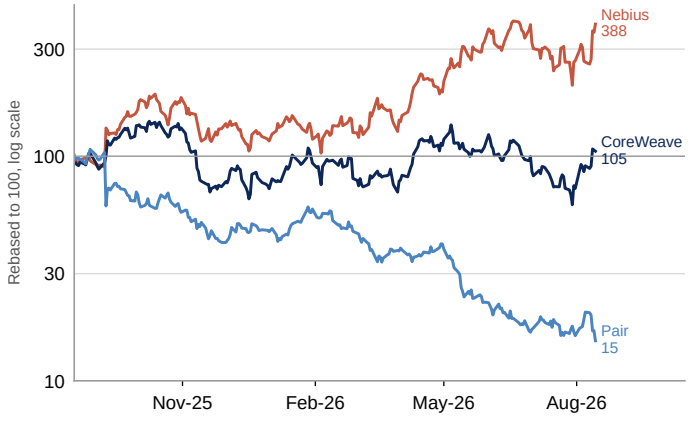
Source: Company filings and releases; Silicon Data; K2 Capital.

Exhibit 21 - Strategy Scorecard

Strategy	Evidence	Verdict
Own Nvidia and CoreWeave (Overweight)	**Weighted upside +15% and +24%; curve implies 8.7% a year vs 24% breakeven**	**Implement**
Underweight Nebius and Oracle	**Nebius 2.38x EV/backlog vs CoreWeave 0.87x; Oracle $97.6bn net debt, FCF -$23.7bn**	**Implement**
Buy CME for compute futures	**INE-scale success adds 2.4% to 2027E EPS; base rate of success about a quarter**	**Avoid**
Hedge GPU residual value with the futures	Monthly settlement, 36 months listed, but on-demand basis vs term contracts ($2.35 vs $2.75)	**Use selectively**
Long CoreWeave / short Nebius	PT spread +60pp; correlation 0.72 (20-day 0.23 to 0.91); pair lost 85% in a year, max drawdown (86%)	**Use selectively**
Short hyperscalers on the visible gap	**Gap has existed since 2024; on-demand GPUs are a small share of AWS, Azure and Google Cloud**	**Avoid**
Trade the 11 Aug headline	**No abnormal return significant at t 2 except Alphabet; CME -1.6%**	**Avoid**

Verdicts: Implement (adds value after costs), Use selectively (defined circumstances only), Avoid. Pair statistics over 250 sessions, daily rebalanced, dollar neutral.
Source: K2 Capital calculations.

Exhibit 22 - CoreWeave vs Nebius: Two Positions



250 sessions to 14 Aug 2026; pair is dollar neutral, rebalanced daily.
Source: Yahoo Finance, K2 Capital.

How to own the views. The ratings are against the S&P 500, not against each other. As a pair, long CoreWeave and short Nebius carries a +60pp PT spread, but it lost 85% over the past year: the correlation is 0.72 and swung between 0.23 and 0.91 on a 20-day basis, and the pair's volatility (83%) is close to either leg's. It is two positions, so size them separately.

For GPU owners and lenders, the contracts can hedge residual value only once open interest builds; until then the OTC swaps and Silicon Data's quoted curve are the reference. Own CME for rates volatility and event contracts, not for compute.

Price Target Calculation and Key Risks

NVIDIA Corporation (NVDA): Overweight, PT $260

Investment Thesis

The name a public GPU price helps most. Rents on old chips are rising (the H100 index +25% since early January), the forward curve is nearly flat, and Nvidia says the A100's economic life is heading toward a decade. Durable residual values are what let customers borrow against GPUs, and Nvidia is building that market directly: financing platforms with six asset managers targeting $500bn and residual-value support on up to 25% of a deal. Fiscal 1Q27 revenue was $81.6bn with data centre $75.2bn; the 2Q guide is $91.0bn. At 20.8x our CY27E EPS it is the cheapest growth in our coverage.

Base Case/PT. Fiscal 1Q27 actual, 2Q consensus, then a Rubin ramp; the multiple holds at today's 26x of 2026E. CY27E EPS $10.82 at 26.0x gives $281 (+25%).

Bull Case/PT. Rubin ships early and the curve trades flat; CY27E EPS $11.90 at 30.0x gives $357 (+59%).

Bear Case/PT. A digestion year as customers' funding tightens; CY27E EPS $9.20 at 18.0x gives $166 (-26%).

Weighted value $261.7, rounded to a PT of $260 (+15.5%).

Risks

(1) A steep traded curve revives the depreciation bear case. (2) Customer leverage. (3) China: H200 licences carry a 25% tariff. (4) Rubin timing. (5) Hyperscalers are half of data-centre revenue.

CoreWeave, Inc. (CRWV): Overweight, PT $130

Investment Thesis

Little price risk, and a cheaper cost of capital if the curve trades. 98% of second-quarter revenue was committed take-or-pay, RPO is $103.7bn with more than $25bn of new commitments signed early in the third quarter, and 2026 guidance rose to $12.4-13.2bn of revenue and $18.5-19.5bn of exit ARR. Its GPU-backed debt costs 7% to 15%; hedgeable residual values would narrow that. At 8.2x pro-forma EV/2027E EBITDA and 0.87x EV/backlog it is the cheapest neocloud.

Base Case/PT. Exit-2026 ARR of $19bn grows 35% in 2027 at a 60% EBITDA margin (59% in 2Q26); 10x, above today's multiple because the curve supports six-year lives. 2027E revenue $22.3bn and EBITDA $13.4bn at 10.0x, less $52.3bn of pro-forma net debt, over 551.5M shares, gives $148 (+41%).

Bull Case/PT. Growth of 50%, a 62% margin and 12x: 2027E revenue $23.8bn and EBITDA $14.7bn at 12.0x, less $52.3bn of pro-forma net debt, over 551.5M shares, gives $226 (+114%).

Bear Case/PT. Growth of 15%, a 55% margin and 6.5x: 2027E revenue $20.4bn and EBITDA $11.2bn at 6.5x, less $52.3bn of pro-forma net debt, over 551.5M shares, gives $38 (-64%).

Weighted value $130.5, rounded to a PT of $130 (+23.5%).

Risks

(1) Leverage: $35.6bn of debt at 30 June. (2) Customers A, B and C were 36%, 26% and 10% of revenue. (3) Power delays. (4) A steepening curve. (5) Convertibles at $119.60.

CME Group Inc. (CME): Neutral, PT $270

Investment Thesis

Compute futures will not move this stock. Second-quarter revenue was $1,706.2M (+0.8%) and adjusted EPS $2.99 on ADV of 29.84M; July ADV was 27.0M (+23%) and market data grew 20%. At 21.1x 2027 consensus EPS of $12.80, which grows about 4%, the shares price in steady volumes. Event contracts matter more than GPUs.

Base Case/PT. Consensus EPS at 22x, today's multiple of 2026E: CY27E EPS $12.80 at 22.0x gives $282 (+4%).

Bull Case/PT. Volatility and new products lift EPS 5%; CY27E EPS $13.44 at 24.0x gives $323 (+20%).

Bear Case/PT. Lower rate volatility cuts EPS 5%; CY27E EPS $12.16 at 18.0x gives $219 (-19%).

Weighted value $271.0, rounded to a PT of $270 (+0.1%).

Risks

Upside: a volatility shock, event contracts, or compute futures beating every precedent. Downside: lower rate volumes, competition from ICE and Cboe, and the CEO transition on 1 March 2027.

Amazon.com, Inc. (AMZN): Neutral, PT $280

Investment Thesis

AWS grew 37% to $42.2bn at a 39.4% margin, with a $496bn backlog. The visible gap ($6.88 for an on-demand H100 against $2.75) is a small negative: AWS already cut GPU prices 44% in 2025, and its AI revenue sits in multi-year deals with OpenAI and Anthropic. The issue is cash: 2026 capex of about $220bn and negative trailing free cash flow.

Base Case/PT. Operating income at the average of 2Q26 ($27.5bn) and the 3Q guide midpoint, 17% tax, +15% in 2027, at 33x: CY27E EPS $9.10 at 33.0x gives $300 (+14%).

Bull Case/PT. AWS accelerates; CY27E EPS $9.83 at 36.0x gives $354 (+35%).

Bear Case/PT. Capex inflation and retail margins; CY27E EPS $8.19 at 24.0x gives $197 (-25%).

Weighted value $280.0, rounded to a PT of $280 (+6.6%).

Risks

Upside: AWS capacity additions convert faster into revenue. Downside: memory-driven capex inflation, negative free cash flow, and swings in the Anthropic and OpenAI marks (excluded from our EPS).

Microsoft Corporation (MSFT): Neutral, PT $540

Investment Thesis

A buyer, not a seller, of GPU time. Microsoft is a major customer of all three neoclouds we cover, so a benchmark strengthens its hand. Azure grew 43%, commercial RPO rose 84% to $678bn and Intelligent Cloud earned a 40.6% margin. After a record one-day gain in market value on 30 July the stock trades at 23.5x CY27E, which already discounts most of that.

Base Case/PT. FY27 consensus of $19.57 rolled to the calendar year, at 27x: CY27E EPS $21.04 at 27.0x gives $568 (+15%).

Bull Case/PT. Azure stays above 40%; CY27E EPS $22.09 at 30.0x gives $663 (+34%).

Bear Case/PT. OpenAI renegotiates or capex bites; CY27E EPS $19.35 at 21.0x gives $406 (-18%).

Weighted value $538.5, rounded to a PT of $540 (+9.0%).

Risks

OpenAI was $24.1bn of FY26 revenue; capacity constraints; the capex guide; and the accounting shift of leases from finance to operating.

Alphabet Inc. (GOOGL): Neutral, PT $375

Investment Thesis

GPU futures are a sideshow here: Google sells TPUs, which no index prices. Cloud grew 82% to $24.8bn at a 35.6% margin with a $513.9bn backlog. Against that, 2026 capex rose to $195-205bn, quarterly free cash flow turned negative, and Alphabet raised $49.6bn of equity in June. 26.7x core CY27E EPS is fair.

Base Case/PT. 2Q26 operating income annualised, 17% tax, excluding the $99.0bn equity gain, +15% in 2027, at 31x: CY27E EPS $12.94 at 31.0x gives $401 (+16%).

Bull Case/PT. External TPU sales scale; CY27E EPS $13.98 at 34.0x gives $475 (+37%).

Bear Case/PT. Capex outruns Cloud revenue; CY27E EPS $11.65 at 22.0x gives $256 (-26%).

Weighted value $372.6, rounded to a PT of $375 (+8.4%).

Risks

Capex and further equity issuance under the $40bn at-the-market programme; antitrust remedies; upside from TPU systems sold into customer data centres.

IREN Limited (IREN): Neutral, PT $48

Investment Thesis

Right exposure, less certainty. IREN targets more than $4bn of ARR by end-2026, about 85% contracted, anchored by Microsoft ($9.7bn) and NVIDIA ($3.4bn), and says older-generation pricing is climbing. But it gives no formal guidance and its funding needs are large. At 8.0x pro-forma EV/2027E EBITDA it is priced like CoreWeave with less visibility.

Base Case/PT. ARR grows 50% in 2027 at a 65% margin, at 9x: 2027E revenue $5.0bn and EBITDA $3.3bn at 9.0x, less $8.3bn of pro-forma net debt, over 399.7M shares, gives $52 (+19%).

Bull Case/PT. 80% growth, 70% margin, 11x: 2027E revenue $5.6bn and EBITDA $3.9bn at 11.0x, less $8.3bn of pro-forma net debt, over 399.7M shares, gives $87 (+98%).

Bear Case/PT. 15% growth, 55% margin, 6x: 2027E revenue $4.3bn and EBITDA $2.4bn at 6.0x, less $8.3bn of pro-forma net debt, over 399.7M shares, gives $15 (-66%).

Weighted value $48.1, rounded to a PT of $48 (+8.9%).

Risks

Upside: more hyperscaler contracts and faster delivery of its 1.21GW 2027 plan. Downside: funding and dilution (our $4bn second-half need is an estimate), Microsoft concentration, and execution on new sites.

Nebius Group N.V. (NBIS): Underweight, PT $175

Investment Thesis

A very good company priced for more. Second-quarter revenue rose 454% to $582.3M and AI-cloud EBITDA margin reached 49.7%, but the shares are up 232% this year and trade at 18.2x pro-forma EV/2027E EBITDA and 2.38x EV/backlog. Part of its pricing power is short-term capacity it is negotiating at $40-50M per MW (one deal signed) and older GPUs repriced more than 30% above the first quarter: the premium a public benchmark erodes first.

Base Case/PT. Exit-2026 ARR of $8bn (guide $7-9bn) doubles in 2027 at a 45% margin, at 12x; convertibles treated as equity; 2027E revenue $12.0bn and EBITDA $5.4bn at 12.0x, less $1.8bn of pro-forma net debt, over 348.2M shares, gives $181 (-35%).

Bull Case/PT. 150% growth, 50% margin, 16x: 2027E revenue $14.0bn and EBITDA $7.0bn at 16.0x, less $1.8bn of pro-forma net debt, over 348.2M shares, gives $316 (+14%).

Bear Case/PT. 40% growth, 38% margin, 8x: 2027E revenue $9.6bn and EBITDA $3.6bn at 8.0x, less $1.8bn of pro-forma net debt, over 348.2M shares, gives $79 (-72%).

Weighted value $177.3, rounded to a PT of $175 (-37.0%).

Risks

Upside: Meta's contract (up to $27bn from early 2027) ramps faster; auction prices keep rising (the first cleared 15% above the prior Blackwell high); a strategic bid.

Oracle Corporation (ORCL): Underweight, PT $125

Investment Thesis

The most levered GPU landlord. RPO is $638bn and OCI grew 93% with GPUs 97.5% utilised, but FY26 free cash flow was -$23.7bn, FY27 capex is $90-95bn, net debt is $97.6bn, and S&P cut it to BBB- on 9 July. A traded GPU curve lets investors mark Oracle's contracted rates against the market, and the equity sits behind the debt. 16.7x CY27E non-GAAP EPS is not cheap for that risk.

Base Case/PT. FY27 guide of $8.05 and +20% in FY28, less 3% for at-the-market dilution, at 15x: CY27E EPS $8.72 at 15.0x gives $131 (-13%).

Bull Case/PT. OpenAI pays on schedule and margins hold; CY27E EPS $9.44 at 21.0x gives $198 (+32%).

Bear Case/PT. Funding stress and a margin squeeze; CY27E EPS $7.19 at 10.0x gives $72 (-52%).

Weighted value $126.6, rounded to a PT of $125 (-17.0%).

Risks

Upside: OpenAI and other customers pay and grow on schedule, partnership funding replaces debt and equity, and the rating stabilises. Our EPS uses non-GAAP figures, which exclude stock compensation.

What Would Make Us Wrong?

We would revisit our ratings if any of the following occur:

1. **The futures trade.** If combined H100 and B200 ADV exceeds 1,000 contracts with open interest above 5,000 (the classic listing test) by 31 March 2027, the base rate is beaten; we would raise CME's bull-case weight, and move to Overweight only if ADV passes 25,000.
2. **The curve steepens.** If the SD-H100 index closes below $2.00 or the 36-month term rate sits more than 25% below spot on 31 December 2026 (now 13%), our depreciation argument fails; we would cut Nvidia and CoreWeave to Neutral.
3. **Nebius keeps its premium.** If Nebius's third-quarter letter (November) raises exit-2026 ARR guidance above $9bn and shows new short-term deals still at $40M per MW or more, we would move to Neutral.
4. **Oracle funds itself.** If Oracle covers FY27 capex without the $20bn at-the-market programme and S&P moves the outlook to positive by 31 December 2026, we would move to Neutral.
5. **The launch slips.** If the CFTC extends its review past 25 Sep, the curve evidence is delayed, not changed; ratings would stand, but we would cut the weight of Nvidia's bull case.

Signposts

25 Aug: Nebius AGM. 26 Aug: Nvidia fiscal 2Q27 results (guide $91bn plus or minus 2%). Late August: IREN fiscal 4Q26 results. Early September: CME August volumes. 25 Sep: end of the CFTC's 45-day review (extendable to 9 Nov). 28 Sep: CME NHL futures launch. 5 October 2026: target first trade in compute futures. Mid-September: Oracle fiscal 1Q27 (guide: revenue +27-29%, non-GAAP EPS $1.72-1.76). Late October: Amazon, Microsoft, Alphabet and CME third-quarter results. November: CoreWeave (guide $3.45-3.60bn) and Nebius third-quarter results. Monthly: Silicon Data index and forward-curve updates.

Exhibit 23 - Claims, Checked

Claim in the brief	What the evidence shows	Verdict
Wall Street will let you trade GPU hours	**NYMEX futures on Silicon Data H100 and B200 rental indices; cash-settled**	**True**
From October 5th	Target only: CFTC Reg. 40.3 review to 25 Sep, extendable to 9 Nov	**Partly**
On the exchange that trades crude oil	**NYMEX, part of CME Group, lists WTI**	**True**
Hourly rental price of the H100 and B200	**Priced per GPU-hour; one contract = 730 GPU-hours; settles on the monthly average**	**True**
"Cash title listed on NIMAS"	Garbled: cash-settled, listed on NYMEX	**Corrected**
About $2 on a neocloud, $7 on a hyperscaler	$2.75 vs $7.46 (2.7x); $2.00 was the December 2025 low; US East 1.9x	**Partly**
The gap is tradable	**One index per chip, US on-demand; no hyperscaler contract; the gap is a product difference**	**Not as listed**
Many new futures die of thin liquidity	**24.6% passed the classic volume test; CFTC: about 80% trade little or nothing**	**True**
"Compute has become the currency of the AI8"	The quote is "the currency of the AI age" (CME's Global Head of Energy and Environmental Products)	**True, misheard**
Two buyers paid wildly different prices	**Silicon Data CEO, verbatim; list prices span $0.35 to $14.90**	**True**
A first for Wall Street (implied)	**Architect and Ornn announced futures in January, ICE and Ornn on 19 May; FalconX traded an OTC swap**	**Overstated**

Promotional lines in the brief are excluded.

Source: NYMEX submission and CME release (11 Aug 2026); CFTC Reg. 40.3; Silicon Data; ICE (19 May 2026); FalconX (27 May 2026); academic studies in Exhibit 6; K2 Capital.

Important Disclosures

Analyst Certification

The research analysts of K2 Capital Limited responsible for this report certify that (1) the views expressed in this report accurately reflect their personal views about the subject companies and their securities, and (2) no part of their compensation was, is or will be directly or indirectly related to the specific ratings or views expressed in this report.

Rating Definitions

Overweight: over the duration of the price target, we expect the stock to outperform the total return of the relevant benchmark, which in this report is the S&P 500. **Neutral:** we expect the stock to perform in line with it. **Underweight:** we expect the stock to underperform it. Price targets are set for the period stated and are based on the methodology and risks described in this report. Strategy verdicts: Implement (we expect the strategy to add value after costs), Use selectively (beneficial in defined circumstances only), Avoid (we do not expect it to add value after costs). Price targets in this report are 12-month targets (August 2027). Ratings use the weighted scenario value: Overweight at +15% or more, Underweight at -5% or less.

Rating Distribution

(As of August 16)	% of coverage	Companies
Overweight	22.22%	2
Neutral	55.56%	5
Underweight	22.22%	2

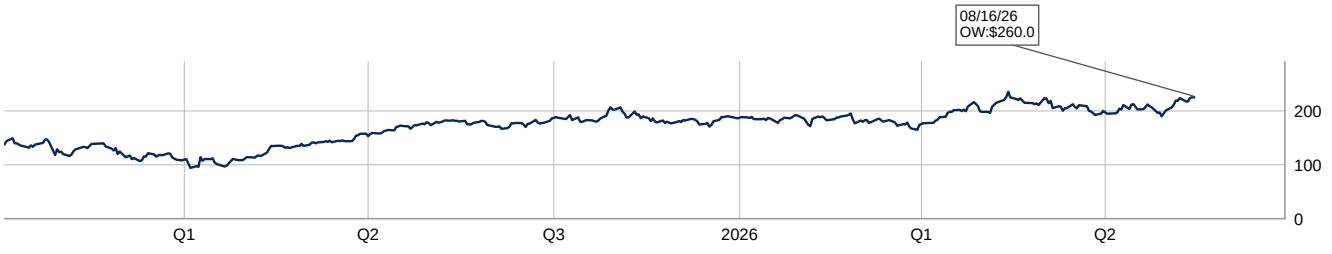
Rating History

Date	Company	Rating	Price ($)	Price Target ($)
16-Aug-26	NVIDIA Corporation (NVDA)	Overweight (initiation)	225.16	260.00
16-Aug-26	CoreWeave, Inc. (CRWV)	Overweight (initiation)	105.26	130.00
16-Aug-26	CME Group Inc. (CME)	Neutral (initiation)	269.80	270.00
16-Aug-26	Amazon.com, Inc. (AMZN)	Neutral (initiation)	262.65	280.00
16-Aug-26	Microsoft Corporation (MSFT)	Neutral (initiation)	495.40	540.00
16-Aug-26	Alphabet Inc. (GOOGL)	Neutral (initiation)	345.90	375.00
16-Aug-26	IREN Limited (IREN)	Neutral (initiation)	44.06	48.00
16-Aug-26	Nebius Group N.V. (NBIS)	Underweight (initiation)	277.68	175.00
16-Aug-26	Oracle Corporation (ORCL)	Underweight (initiation)	150.52	125.00

Positions and Conflicts

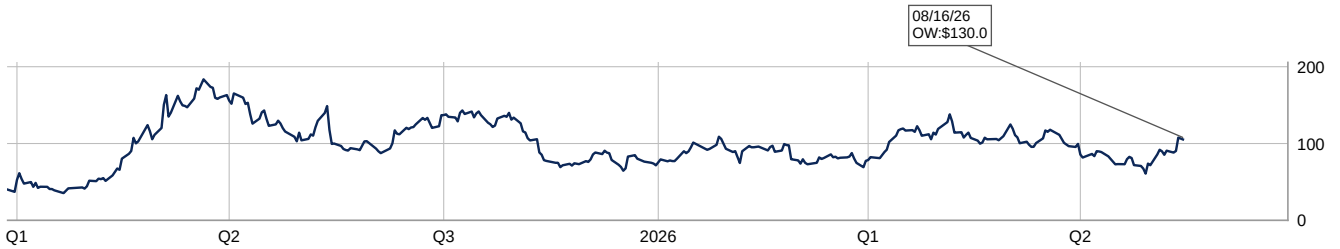
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Rating and Price Target History for: NVIDIA Corporation (NVDA) as of 08-16-2026



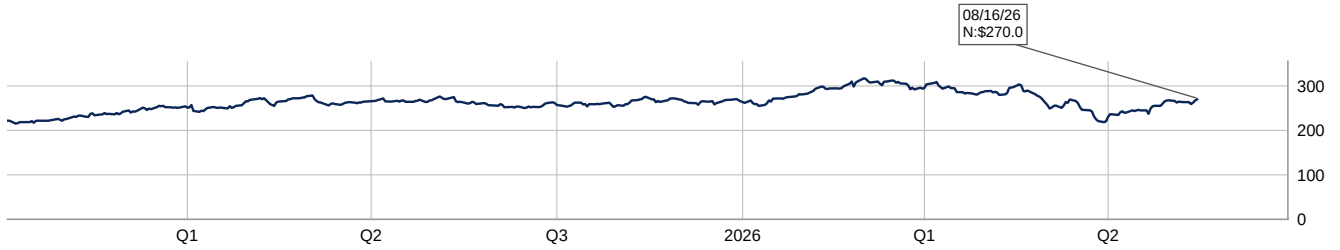
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Rating and Price Target History for: CoreWeave, Inc. (CRWV) as of 08-16-2026



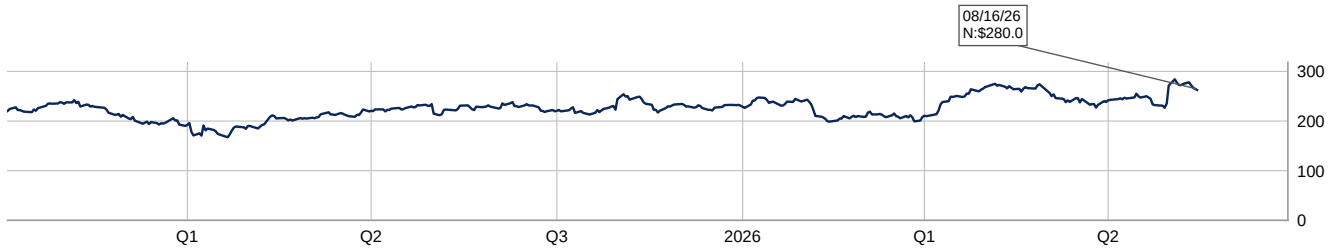
Created by: K2 Capital

Rating and Price Target History for: CME Group Inc. (CME) as of 08-16-2026



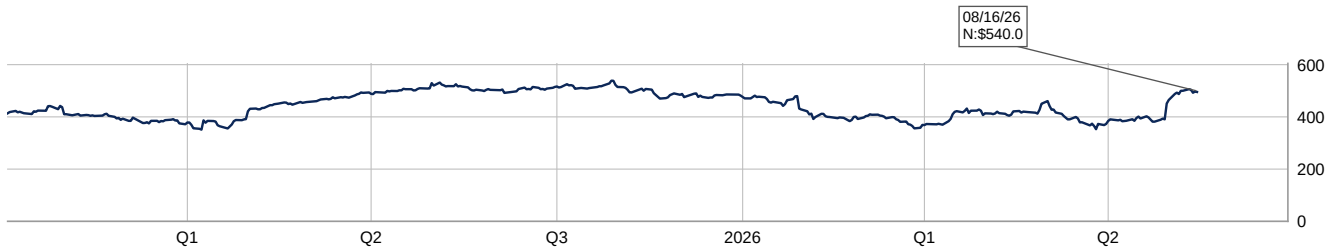
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Rating and Price Target History for: Amazon.com, Inc. (AMZN) as of 08-16-2026



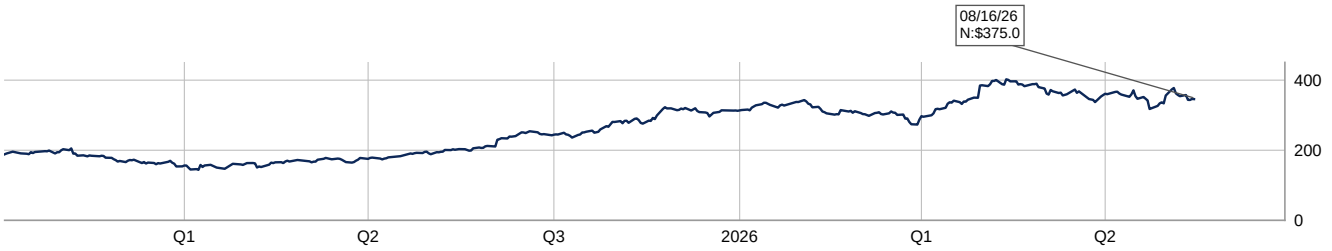
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Rating and Price Target History for: Microsoft Corporation (MSFT) as of 08-16-2026



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Rating and Price Target History for: Alphabet Inc. (GOOGL) as of 08-16-2026



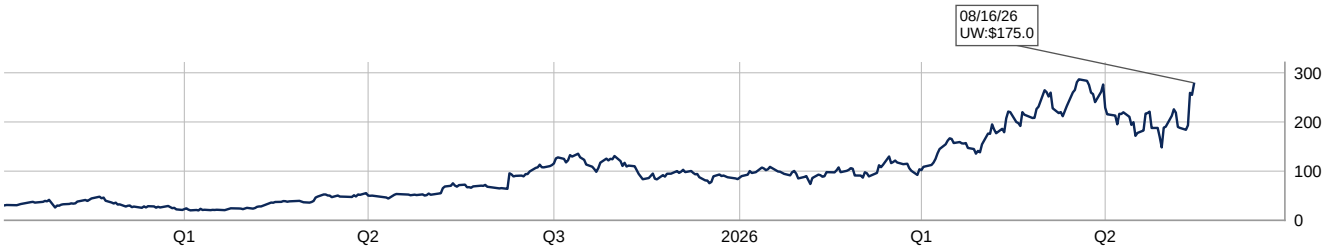
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Rating and Price Target History for: IREN Limited (IREN) as of 08-16-2026



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Rating and Price Target History for: Nebius Group N.V. (NBIS) as of 08-16-2026



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Rating and Price Target History for: Oracle Corporation (ORCL) as of 08-16-2026



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Sources and Methodology

Prices are closes on 14 August 2026 from Yahoo Finance (unadjusted for the cover and tables; dividend-adjusted for returns); no later data is used. Contract terms: NYMEX Submission 26-370 to the CFTC and the CME Group and Silicon Data release (11 August 2026, 11:00 ET); CME's partnership release (12 May 2026); CFTC Regulation 40.3. Index and price data: Silicon Data releases and blog posts (20 May 2025 to 4 August 2026), including the tier history (21 December 2025), the GPU Forward Curve (neocloud tier, 19 July 2026) and regional medians (31 July 2026); SemiAnalysis (2 April 2026); IEEE Spectrum (28 May 2025); Vantage and Spendark price trackers (16 August 2026); Implicator (29 July 2026); AWS (5 June 2025). Rival venues: ICE and Ornn (19 May 2026), FalconX (27 May 2026), Architect (21 January and 28 May 2026), Kalshi (14 July 2026). Company data: filings and releases of CME (22 July and 4 August 2026), CoreWeave (11 August 2026), Nebius (12 August 2026), IREN (7 May to 13 August 2026), Amazon (30 July 2026), Microsoft (29 July 2026), Alphabet (22 July 2026), Oracle (10 June 2026) and Nvidia (20 May and 11 August 2026); S&P via PPC Land (18 July 2026). Consensus: Barchart, MarketBeat, TipRanks, Zacks and Koyfin (30 June to 13 August 2026). Academic and official studies: Journal of Futures Markets (1981, 1984), New York University (1986), Bank of England (1997), a 1999 study of commodity launches, Journal of Agribusiness (2001), Institute for Financial Markets (2012), CFTC Office of the Chief Economist (2014). Abnormal return = stock less beta x benchmark (XLF for exchanges, QQQ otherwise), betas over 250 sessions to 7 August 2026. Implied decline = constant annual change whose 36-month average equals the 36-month term rate. Unit economics use a $35,000 all-in cost, 80% utilisation, $0.45 per GPU-hour cash cost and a 10% discount rate (K2 assumptions). P/E values apply scenario multiples to CY2027E EPS; neocloud values apply EV/EBITDA multiples to 2027E EBITDA less pro-forma end-2026 net debt; weights are base 50%, bull 20%, bear 30%. Estimates are K2 Capital's and are subject to change without notice.

General

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Completed 16 Aug 2026

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