Quant insight

MacroSpotlight

After The Blue Sweep, The AI Risk Isn't In The Chip. It's In The Build-Out.

4th November 2026

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The Blue Sweep changes the AI question.

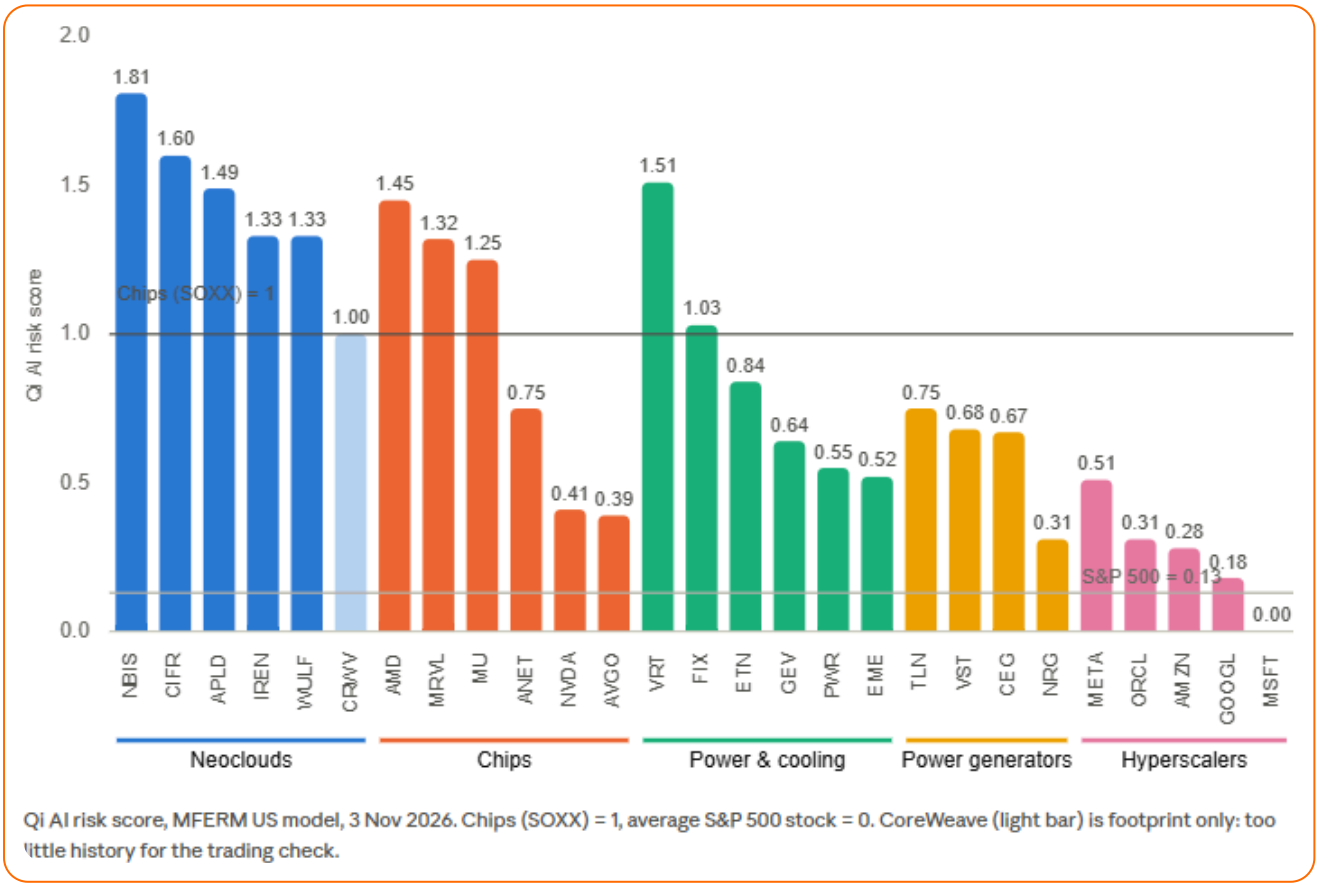
It's no longer just what compute costs or how it's financed. It's whether it can be permitted, powered and delivered in 2027 and beyond.

Moratoriums, local opposition and tighter regulation could all cap supply.

That redraws the winners and losers.

Picks and shovels suppliers may have over-ordered against power that won't arrive. Compute that already exists gets scarcer, and more valuable.

So, who's exposed: those building capacity, or those already owning it?



Qi AI risk score, MFERM US model, 3 Nov 2026. Chips (SOXX) = 1, average S&P 500 stock = 0. CoreWeave (light bar) is footprint only: too little history for the trading check.

We ran 27 names through the Quant Insight AI risk score*.

Chips score 1, the average S&P 500 stock 0.

Each score measures a stock's exposure to the macro forces behind AI (real yields, metals and risk appetite) and counts only where the equity market has actually traded it as AI.

What the data says:

- Power and cooling now carry more AI risk than chips. **Vertiv** scores 1.51 and **Comfort Systems** 1.03, both above chips.
- The biggest chip makers are the least geared. **NVIDIA** 0.41, **Broadcom** 0.39. **AMD**, **Marvell** and **Micron** carry three times as much.
- Neoclouds still building out are the most geared group in the screen, at 1.3 to 1.8.
- Hyperscalers average 0.26 and barely trade with AI. **Oracle** is the exception: it trades with the builders, not the owners.
- Power generators are geared through real yields. It's the cost of financing the build-out, not the metals that go into it.

TL;DR If supply gets throttled, the risk sits with those promising compute tomorrow, not those owning it today.

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