

MARKETS

The Fence Stops at the Chip

Washington opened H200 licensing for China in January; Beijing restricted the purchases, and licensed shipments came to less than 1% of Data Center revenue in the quarter to July 26. On the token, Chinese developers drew 47.9% of OpenRouter's text requests in the week of October 5.

By DeepStack · October 23, 2026 · Markets · 10 min read on the page · deepstack.ltd/stories/the-fence-stops-at-the-chip/

THE DEEPSTACK CALL

Split Two markets for chips, one for tokens

Both capitals fence the chip, so it trades in two markets. The token is fenced only for national-security buyers and trades as one.

Conviction Moderate (3/5) · Version 1 · Oct 23, 2026

WHAT TO DO WITH THIS

1. Read the H200 line in Nvidia's 10-Q after the Nov 18 results: under 1% of Data Center revenue means Beijing's gate is still shut.
2. Check the Federal Register on Nov 9 and China's commerce ministry on Nov 10, not the communique: without a document, each pause lapses.
3. Price a Chinese model on one cloud before trusting a tenfold gap: DeepSeek V4 Pro cost \$0.20 per million tokens direct, \$1.90 on Azure.

WHAT WOULD CHANGE OUR MIND

- Nvidia's 10-Q for the quarter to Oct 25 puts licensed H200 shipments to China at 1% or more of Data Center revenue.
- A law or rule bars Chinese-developed AI models from agencies beyond the Pentagon and the intelligence community by Mar 31, 2027.
- Chinese developers' share of OpenRouter text requests falls below 25% in the week of Jan 4, 2027, with no rule behind it.

THE FULL ARGUMENT

The DeepStack Call is that the US and China are building two markets for chips and one for tokens. Both capitals hold the chip fence: Washington licenses the H200 under a rule with no end date, Beijing restricts the purchases without a public document, and Nvidia shipped less than 1% of its \$89.0 billion of Data Center revenue under the licenses in the quarter to July 26, 2026. At the model, the written bars keep DeepSeek off the systems of the Pentagon, the intelligence agencies and their contractors, and Chinese developers drew 47.9% of OpenRouter's text requests in the week of October 5. The single most important reason for caution is that the token half rests on usage among price-sensitive developers, which can change without a rule, and that is why conviction stops at three. The chip half describes the licensed market; Epoch AI puts smuggled chips at roughly a third of China's compute. The view changes if Nvidia's November 10-Q puts licensed H200 shipments to China at 1% or more of Data Center revenue, or if a law or rule bars Chinese models from agencies beyond the Pentagon and the intelligence community by March 31, 2027. The first answer arrives on November 9, in the Federal Register.

CALL HISTORY

Version	Date	Stance	Conviction	Reason	By
v1	Oct 23, 2026	Two markets for chips, one for tokens	Moderate (3/5)	First call, with the story.	DeepStack

BY THE NUMBERS

<1%

Licensed H200 shipments to China-based customers as a share of Nvidia's Data Center revenue, quarter to July 26, 2026

NVIDIA Form 10-Q, filed Aug 27, 2026; Data Center revenue \$89.0 billion

47.9%

Share of OpenRouter text requests drawn by models from DeepSeek, Z.ai, Qwen, Xiaomi and Tencent, week beginning Oct 5, 2026

OpenRouter rankings, read Oct 12, 2026; OpenAI, Google and Anthropic 40.3%

880,000

Huawei's 2026 AI chips in H100 equivalents, against Nvidia's 23 million
Epoch AI (Venkat Somala), Sep 4, 2026, updated Sep 24, 2026

Nov 9, 2026

The day the one-year suspension of the Commerce Department's affiliates rule ends on paper, absent a written extension

Federal Register 2025-19846, Nov 12, 2025; truce to Jan 10, 2027 announced Sep 23, 2026; no BIS document extending the pause through Oct 12, 2026

WHO IS ON EACH SIDE

Are the US and China building two separate AI markets, or only two markets for chips?

Each voice is attributed and paraphrased, dated where the date is known, with a link where one exists. DeepStack shows no score, ranking or accuracy for any person. The page: deepstack.ltd/sides/the-fence-stops-at-the-chip/

9 VOICES

The Fence Holds and Climbs

Oguz Erkan Jul 19, 2026

The feared collapse scenario, where usage shifts to Chinese models, American lab revenues erode and the circular capex deals unwind, will not happen; with cost per intelligence so close, Western firms will avoid Chinese models for strategic and...

www.capitalist-letters.com/p/kimi-3-ai-capex-apocalypse-or-a-buying

Oguz Erkan Jul 19, 2026

The claim that Chinese labs found a genuine efficiency breakthrough American labs missed is dismissed as implausible, since it would require the best-resourced experts in Silicon Valley to have overlooked a fraction-of-the-cost method.

www.capitalist-letters.com/p/kimi-3-ai-capex-apocalypse-or-a-buying

Kevin Gee Sep 12, 2026

China has spent five decades trying to become the world's leading superpower and is now the world's supplier, but has not yet successfully become the world's platform despite investing in overseas ventures, foreign aid, technology reverse...

aletteraday.substack.com/p/from-supplier-to-platform-chinas

Kevin Gee Sep 12, 2026

The US government is betting that compute is the linchpin holding up the stack, making it the target of export controls, yet China is now building a full stack domestic to all layers.

aletteraday.substack.com/p/from-supplier-to-platform-chinas

James Bulltard Jul 17, 2026

China's advances in AI, exemplified by Deepseek, will likely force the US to increase investment and restrictions in AI rather than cut capex, because allowing China to lead would be strategically unacceptable.

www.jamesbulltard.com/p/71726-recap

Gaetano Aug 5, 2026

China controls a substantial portion of the upstream supply chain through InP substrate production and indium exports, which means if the U.S. pushes Chinese transceiver supply out faster than domestic replacements arrive, the U.S. risks slowing...

gaetanoresearch.substack.com/p/trumps-chinese-optical-proposal-is

Gaetano Aug 5, 2026

The main risk from a ban on Chinese optical suppliers is that Chinese suppliers represent such a large part of the optical market that a sudden restriction could worsen shortages and push out some data center deployments.

gaetanoresearch.substack.com/p/viav-reports-tomorrow-will-it-follow

Doomberg Jul 3, 2026

China is an objectively powerful country capable of inventing its way around semiconductor sanctions, and Huawei's announced chip-design framework that claims to deliver transistor densities equivalent to 1.4-nanometer-class chips by 2031 without...

newsletter.doomberg.com/p/treatment-resistant

Doomberg Sep 1, 2026

The Pentagon's Office of Strategic Capital, led by David Lorch, has been structuring deals to de-risk US military supply chains from China's control, including work on battery materials, drone components, and rare-earth production.

newsletter.doomberg.com/p/with-american-characteristics

THE STRONGEST CASE AGAINST THIS SIDE

Stephen Clapham Sep 13, 2026

Moritz argued the technological baton is passing from the US to China, as it once passed from the UK to the US, pointing to China's competitive education system and ownership of critical technologies such as electric vehicles, batteries, solar and...

[Contradicts Kevin Gee on evidence · behindthebalancesheet.substack.com/p/when-the-numbers-dont-add-up](https://behindthebalancesheet.substack.com/p/when-the-numbers-dont-add-up)

7 VOICES

One Market for the Token

Prof G Markets Jul 20, 2026

The Chinese open-weight model strategy is to deliver roughly 80% of a product's value at half the price, which Prof G Markets calls one of the most effective business models there is, and expects to become a geopolitical fight once Washington...

www.profgmedia.com/p/openai-had-another-terrible-week

Michael Spencer Aug 20, 2026

Michael Spencer predicts Anthropic will achieve AI supremacy status in 2027 and by 2030 will have no comparable peer competitor, not Google, OpenAI, DeepSeek, or Alibaba.

Michael Spencer Jul 21, 2026

U.S.-China model competition is exaggerating compute demand even though there are few strong application-layer products, while China holds both cheaper token generation and more abundant energy.

www.ai-supremacy.com/p/the-open-source-ai-china-problem-revisited-mid-2026

Market Sentiment Sep 8, 2026

Open model weights being public and downloadable does not mean uniform pricing: running them still requires managing large GPU clusters and a software stack, and differences in that stack across providers (optimizing for price, latency, or...

www.marketsentiment.co/p/notes-on-open-source

Market Sentiment Sep 8, 2026

Headline comparisons claiming open models are 10x cheaper often quote a cheaper, degraded-performance version of the open model, exaggerating the cost benefit; for example, Opus 5 can look ~20x more expensive than DeepSeek in such comparisons, but...

www.marketsentiment.co/p/notes-on-open-source

Michael Burry Aug 13, 2026

China is going through its Great Depression, has already hit the nadir, and consumer names like JD will catch a tailwind as the economy recovers.

Michael Burry Sep 19, 2026

Current Nvidia GPU pricing reflects today's scarcity, but a duration mismatch—data centers taking 3-5 years to build while chips iterate into new generations with very different power and cooling requirements every 12-18 months—undermines any...

THE STRONGEST CASE AGAINST THIS SIDE

DeepValue Capital Aug 24, 2026

Alibaba is well positioned to monetize its AI spend because it builds data centers efficiently, designs AI models to upsell users into already-profitable areas like cloud, ecommerce and quick commerce, benefits from more diversified and niche AI...

Contradicts Michael Spencer on mechanism · deepvaluecapitalbykyler.substack.com/p/alibaba-to-issue-10b-in-stock

12 VOICES

Beijing Holds the Other End

Ren Aug 14, 2026

The FCC ban draft on Chinese optical transceivers does not create capacity but rather creates scarcity pricing for whoever already has it, unlike the 2001 telecom bust which was debt-financed carriers laying fiber for traffic that never arrived.

renstocks.substack.com/p/inside-the-ai-interconnect-boom

Ren Aug 14, 2026

Non-Chinese firms hold 80 to 90 percent of InP wafers and equipment, while China controls over 70 percent of indium and 80 percent of phosphorus, making a minerals decision in Beijing determine a transceiver price in Texas.

renstocks.substack.com/p/inside-the-ai-interconnect-boom

Gaetano Aug 11, 2026

U.S. manufacturing has become a customer selection factor, with early customer feedback around Chinese transceiver restrictions making customers more aggressive about wanting U.S. manufactured supply.

gaetanoresearch.substack.com/p/we-have-some-strong-signals-for-photonics

Gaetano Aug 5, 2026

The Trump administration proposal should be understood as a negotiating tool ahead of a planned meeting with Xi rather than solely as a national security policy, because the timing aligns with trade discussions and China controls upstream materials...

gaetanoresearch.substack.com/p/trumps-chinese-optical-proposal-is

Baillie Gifford Sep 1, 2026

China dominates rare earth extraction and processing into oxides, alloys and magnets, leaving the rest of the world's economies and militaries dependent on a resource Beijing can use as leverage in trade negotiations.

fiscal.ai/fund-letters/baillie-gifford-q3-2026-fscl_document_2DDG3DJC920

Baillie Gifford

NVIDIA has experienced multiple drawdowns of 38% to 66% during the holding period, making it subject to severe cyclical drawdowns.

Doomberg Jul 22, 2026

Western leaders do not adequately understand China's strategy in AI and semiconductors, nor do they appear capable of effectively responding to it.

Doomberg Jul 22, 2026

China's strategy in strategic industries follows a pattern of heavily subsidizing domestic champions until they acquire technology, then flooding global markets with competitively priced products to eliminate foreign competitors.

DeepValue Capital Aug 24, 2026

Alibaba is well positioned to monetize its AI spend because it builds data centers efficiently, designs AI models to upsell users into already-profitable areas like cloud, ecommerce and quick commerce, benefits from more diversified and niche AI...

deepvaluecapitalbykyler.substack.com/p/alibaba-to-issue-10b-in-stock

DeepValue Capital Sep 4, 2026

Consumer optimism in China is largely tied to real estate, which has been in a slump for years, depressing consumer sentiment.

Stephen Clapham Sep 13, 2026

Moritz argued the technological baton is passing from the US to China, as it once passed from the UK to the US, pointing to China's competitive education system and ownership of critical technologies such as electric vehicles, batteries, solar and...

behindthebalancesheet.substack.com/p/when-the-numbers-dont-add-up

Stephen Clapham Sep 20, 2026

Dismissing China's technological progress as merely the product of subsidies, IP theft and cheap labour looks increasingly dangerous, whatever one's view of China as an investable market.

4 VOICES**Voices that cross sides****Gaetano** Oct 2, 2026

A Morgan Stanley note, based on conversations with a senior Washington telecom/FCC/export-control legal team, suggests a possible framework where a Chinese-built transceiver could still be allowed into the U.S. if roughly 65% of the module's value...

gaetanoresearch.substack.com/p/big-optics-update-china-restrictions

Gaetano Aug 5, 2026

A reported Trump administration ban on new Chinese data center components, specifically including optical transceivers, would create a test cycle on top of existing 800G and 1.6T volume cycles as U.S. hyperscalers qualify new suppliers and expand...

gaetanoresearch.substack.com/p/viav-reports-tomorrow-will-it-follow

Market Sentiment

Azure sells DeepSeek; on equal quality, the gap is about 2x.

www.marketsentiment.co/p/notes-on-open-source

Michael Spencer

China has the cheaper tokens; Anthropic has no peer by 2030.

www.ai-supremacy.com/p/the-open-source-ai-china-problem-revisited-mid-2026

NOT A DISAGREEMENT**The thread**

Part 12 found one market for the token. Part 18 goes down the stack and asks where the fence is written, and by whom.

WHERE THEY CROSS

The specific points where one voice meets another: the same evidence read two ways, or the same mechanism with a different sign.

Gaetano qualifies Ren on evidence

Michael Spencer qualifies James Bulltard on mechanism

Ren qualifies Gaetano on mechanism

Gaetano qualifies Ren on condition

Doomberg qualifies Gaetano on condition

Stephen Clapham qualifies Kevin Gee on condition

Doomberg qualifies Gaetano on mechanism

Doomberg contradicts Oguz Erkan on evidence

Prof G Markets contradicts Oguz Erkan on mechanism

Kevin Gee qualifies Baillie Gifford on condition

Gaetano qualifies Doomberg on condition

Kevin Gee contradicts Stephen Clapham on evidence

Baillie Gifford qualifies Doomberg on condition

Michael Burry contradicts DeepValue Capital on mechanism

DeepValue Capital contradicts Michael Burry on mechanism

DeepValue Capital contradicts Michael Burry on evidence

DeepValue Capital contradicts Michael Spencer on mechanism

DeepValue Capital qualifies Michael Burry on evidence

Ren qualifies Gaetano on evidence

Michael Burry qualifies Gaetano on evidence

Michael Burry contradicts Baillie Gifford on premise

THE DATED TESTS

What would settle it, on the Docket. A test is specified when an outsider can settle it without asking anyone: the question, the source, the rule and what happens if the source is late, revised or silent.

Nov 9, 2026 p18-t01 **PENDING**

The Commerce Department's pause on its affiliates rule ends on paper: whether a Federal Register document extends it by that day. The truce announced on September 23 is not such a document.

Question	By November 9, 2026, does the Bureau of Industry and Security publish in the Federal Register, or place on public inspection there, a document extending the suspension of its affiliates rule beyond November 9, 2026?
Source	Federal Register, documents and public inspection of the Bureau of Industry and Security www.federalregister.gov/agencies/industry-and-security-bureau
Rule	Read the bureau's documents and the public inspection entries on federalregister.gov through November 9, 2026. The answer is yes if a document of the Bureau of Industry and Security that extends the one-year suspension published as Federal Register 2025-19846 beyond November 9, 2026, or leaves it in force without an end date, was published or placed on public inspection by the end of November 9, 2026; no if none was, including when officials announce an extension that no document carries by that day.
If the source is late, revised or silent	If federalregister.gov cannot be read on November 10, 2026, the same pages are read on November 12, since public inspection entries carry their filing time. If no reading is possible by November 13, 2026, the test is inconclusive, and the Result says what was read and what was missing; the next reading is November 16, 2026. A document placed on public inspection by November 9 and published afterward counts as yes.

Nov 18, 2026 p18-t02 **PENDING**

Nvidia reports its quarter to October 25, 2026: whether its 10-Q puts licensed H200 shipments to China at 1% or more of Data Center revenue, after less than 1% in the quarter to July 26.

Question	Does Nvidia's Form 10-Q for the quarter ending October 25, 2026 put shipments of licensed H200 products to China-based customers at 1% or more of that quarter's Data Center revenue?
Source	SEC EDGAR, NVIDIA Form 10-Q for the third quarter of fiscal 2027, discussion of export controls and China (CIK 1045810) www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001045810&type=10-Q
Rule	Read the 10-Q's discussion of export controls and of the H200 licenses for China. The answer is yes if it states a share of 1% or more, or a dollar amount equal to or above 1% of the quarter's Data Center revenue, for shipments of H200, or of another product licensed under the rule of January 15, 2026, to customers in China; no if it states less than 1%, says there were no such shipments, or gives no figure for them. In the quarter ended July 26, 2026 the same section said less than 1% of Data Center revenue of \$89.0 billion.
If the source is late, revised or silent	If the 10-Q is not public on SEC EDGAR by December 15, 2026, the test is inconclusive, and the Result says what was read and what was missing; the next reading is January 5, 2027. A share given only for all shipments to China, or for all Hopper products, does not decide the test and enters the Result as evidence.

Dec 31, 2026 p18-t03 **PENDING**

Whether the FCC's Covered List carries an entry for optical transceivers or modules, after its October 9, 2026 update left them off.

Question	By December 31, 2026, does the FCC's Covered List carry an entry for optical transceivers or optical modules, named by producer or by country of production?
Source	Federal Communications Commission, Covered List www.fcc.gov/supplychain/coveredlist
Rule	Read the Covered List page and the FCC public notices that update it through December 31, 2026. The answer is yes if an entry added by that day names optical transceivers or optical modules, by producer or by country of production; no if no such entry was added. The component rule effective October 13, 2026, which reaches logic-bearing parts from producers already listed, does not count, nor does a proposal that adds no entry. The list as updated October 9, 2026 carried no such entry.
If the source is late, revised or silent	If the Covered List page cannot be read on January 4, 2027, the FCC's public notices on docs.fcc.gov dated through December 31, 2026 are read instead. If neither can be read by January 8, 2027, the test is inconclusive, and the Result says what was read and what was missing; the next reading is January 11, 2027.

Mar 31, 2027 p18-t04 **PENDING**

Whether a law or a Federal Register rule bars agencies beyond the Pentagon and the intelligence community from Chinese-developed AI models; the defense act of December 2025 reaches only those buyers and their contractors.

Question	By March 31, 2027, does a public law, or a rule or executive order published in the Federal Register, bar federal agencies beyond the Department of Defense and the intelligence community from acquiring or using AI models developed by companies based in China?
Source	GovInfo, public laws of the 119th Congress, read with the Federal Register www.govinfo.gov/app/collection/plaw/119
Rule	Read the public laws listed on GovInfo and the rules and executive orders published in the Federal Register through March 31, 2027. The answer is yes if one of them, signed or published by that day, bars executive agencies other than the Department of Defense and the intelligence community, or their contractors, from acquiring or using AI models developed by DeepSeek or by other companies based in China, whatever its effective date; no if none does. Rules that implement section 1532 of Public Law 119-60 for defense contracts do not count, nor do bills passed by one chamber, agency memoranda or bans limited to an app on government devices.
If the source is late, revised or silent	If govinfo.gov or federalregister.gov cannot be read on April 1, 2027, the test is read on April 5 from congress.gov 's list of public laws and the Federal Register's public inspection pages. If no reading is possible by April 9, 2027, the test is inconclusive, and the Result says what was read and what was missing; the next reading is April 12, 2027. A law signed by March 31 and listed later is read from its signing date.

THE TEST CAME IN

No test from this Part has resolved yet. Results are promoted by a person and listed on the Results page.

SOURCES AND FURTHER READING

1. Bureau of Industry and Security - License review policy for advanced computing, Federal Register, Jan 15, 2026 · www.federalregister.gov/documents/2026/01/15/2026-00789/revision-to-license-review-policy-for-advanced-computing-commodities
2. NVIDIA - Form 10-Q for the quarter ended July 26, 2026 · s201.q4cdn.com/141608511/files/doc_financials/2027/NVDA-2027-Q2-10Q-Final-including-exhibits.pdf
3. NVIDIA - CFO commentary, second quarter of fiscal 2027, Aug 26, 2026 · www.sec.gov/Archives/edgar/data/1045810/000104581026000073/q2fy27cfocommentary.htm#ex99-2

4. OpenRouter - LLM rankings, market share by model author, read Oct 12, 2026 · openrouter.ai/rankings
5. GovInfo - National Defense Authorization Act for Fiscal Year 2026, Public Law 119-60, sections 1532 and 6604, Dec 18, 2025 · www.govinfo.gov/content/pkg/PLAW-119publ60/html/PLAW-119publ60.htm
6. Bureau of Industry and Security - One-year suspension of the affiliates rule, Federal Register, Nov 12, 2025 · www.federalregister.gov/documents/2025/11/12/2025-19846/one-year-suspension-of-expansion-of-end-user-controls-for-affiliates-of-certain-listed-entities
7. JD Supra - Miller Canfield, BIS affiliates rule suspension extended but uncertainty remains, Oct 1, 2026 · www.jdsupra.com/legalnews/bis-affiliates-rule-suspension-extended-1084647/
8. China Ministry of Commerce - Announcement No. 70 of 2025, Nov 7, 2025 · www.mofcom.gov.cn/zwgk/zcfb/art/2025/art_b1ec77dd3f0d4762952904df7cdaadec.html
9. Federal Communications Commission - Covered List, updated Oct 9, 2026 · www.fcc.gov/supplychain/coveredlist
10. Federal Communications Commission - Equipment authorization rule, Federal Register, Sep 11, 2026 · www.federalregister.gov/documents/2026/09/11/2026-18535/protecting-against-national-security-threats-to-the-communications-supply-chain-through-the
11. Rep. Sam Liccardo - Letter to the Commerce Department on frontier model export controls, Jun 18, 2026 · [liccardo.house.gov/sites/evo-subsites/liccardo.house.gov/files/evo-media-document/6.18.26-letter-to-commerce-department-on-frontier-model-export-controls.pdf](https://www.house.gov/sites/evo-subsites/liccardo.house.gov/files/evo-media-document/6.18.26-letter-to-commerce-department-on-frontier-model-export-controls.pdf)
12. Epoch AI - Will Huawei catch up to Nvidia by 2030?, Sep 4, 2026 · epoch.ai/publications/huaweis-roadmap-to-2031
13. Epoch AI - Isabel Juniewicz, Diversion and resale: estimating compute smuggling to China, Apr 29, 2026 · epoch.ai/publications/chip-smuggling
14. Understanding AI - Timothy B. Lee on Unitree, Aug 31, 2026 · www.understandingai.org/p/i-spent-4000-on-a-robot-dog-from
15. Prof G Media - Alice Han and James Kynge on China, Sep 15, 2026 · www.profgmedia.com/p/could-china-replace-the-us-as-the
16. Baillie Gifford - Q3 2026 letter · fiscal.ai/fund-letters/baillie-gifford-q3-2026-fscl_document_2DDG3DJC920
17. Capitalist Letters - Oguz Erkan, Jul 19, 2026 · www.capitalist-letters.com/p/kimi-3-ai-capex-apocalypse-or-a-buying
18. Prof G Markets - Jul 20, 2026 · www.profgmedia.com/p/openai-had-another-terrible-week
19. Market Sentiment - Notes on Open Source, Sep 8, 2026 · www.marketsentiment.co/p/notes-on-open-source
20. Prof G Media - Alice Han and James Kynge on Microsoft in China, Aug 18, 2026 · www.profgmedia.com/p/why-microsoft-is-quietly-abandoning
21. AI Supremacy - Michael Spencer, Jul 21, 2026 · www.ai-supremacy.com/p/the-open-source-ai-china-problem-revisited-mid-2026
22. James Bulltard - Jul 17, 2026 recap · www.jamesbulltard.com/p/71726-recap
23. DeepStack - Part twelve, The Model Is Not the Price · deepstack.ltd/stories/the-model-is-not-the-price/

How DeepStack settles a question

Every Part of The Buildout asks one question and gathers the strongest case on each side from named investors and analysts, attributed, dated and linked. DeepStack then takes a side in The DeepStack Call, names what it would take to change its mind, and sets dated tests that an outsider can read on the day. When a test comes in, the result is published with its evidence, confirmed, refuted or inconclusive, and the Call's history records when the house changed its mind and why. No person is scored or ranked. No accuracy rate is shown until ten results exist.

Quoted passages are short, attributed by name and linked to their source; the paraphrases are DeepStack's. Quote this memo with attribution and a link to the canonical page.

This memo reflects the page as of October 23, 2026. Canonical page: <https://deepstack.ltd/stories/the-fence-stops-at-the-chip/>. Who is on each side: <https://deepstack.ltd/sides/the-fence-stops-at-the-chip/>.

Analysis and opinion, not investment advice.