

Microsoft Corporation

NASDAQ: MSFT | Software and cloud infrastructure | Price-level review | 13 October 2026

Rating	Last close	Weighted fair value	Entry zone	Cut-loss
BUY	\$541.15	\$566.70	\$503 – \$517	\$486
reaffirmed; do not chase	12 Oct 2026; +2.2% since 6 Oct	from \$564.50; 4.7% above price	raised from \$495–\$510	raised from \$484

Verdict: **Buy**, from fundamentals. **Technical read (chart only): Confirms.** The stock is in an uptrend above a rising fifty-day average, which supports buying inside the \$503 to \$517 zone rather than at the market.

Microsoft stays a Buy for money that waits for the zone. The shares closed at \$541.15 on 12 October, 2.2% above the \$529.30 the last report used, after a 1.1% rise on the day the company unveiled Maia 300, its third-generation in-house AI accelerator. That launch is the one material development of the period. It goes into production deployment in 2027, so it touches fiscal 2028 rather than the current year, and on this report's sizing it adds about \$0.11 to fiscal 2028 earnings per share in the base case, roughly 0.4%. Weighted fair value moves from \$564.50 to \$566.70. The bigger effect is strategic: a credible own-silicon path lowers the capital needed per unit of AI output, which is the variable behind the main bear case. The moving averages that anchor the trade levels have risen again, so the zone moves to \$503 to \$517 and the cut-loss rises to \$486. From the market, take-profit 1 at \$567 is 4.8% away against 10.2% to the stop, a reward-to-risk of 0.47 to one; from the zone midpoint it is 2.4 to one. Investment score 79.4 out of 100, against a restated 79.5; no factor score changed. First-quarter fiscal 2027 results are due on 28 October after the close. All figures are as at the 12 October 2026 close.

The prior score of 79 is restated as 79.5 on the seven-factor basis, without the former chart factor, for comparability; the 0.1 gap to this report's 79.4 comes from rounding the rescaled weights, not from any score.

What has changed since the last report

Two things changed: the price kept rising and the long-awaited accelerator appeared. The shares dipped to \$522.61 on 8 October, when chip and AI shares sold off, then gained 2.4% on 9 October and 1.1% on 12 October. Brokers kept raising targets through the week, and on 12 October the market value returned to about \$4.0 trillion. The 12 October close is the highest since late October 2025 and 2.3% below the \$553.72 intraday high of 28 October 2025.

Reference point	Price	Versus today	What it was
Close, 6 Oct	\$529.30	+2.2%	Price of record in the last report
Close, 8 Oct	\$522.61	+3.5%	Low close of the period, on a day of AI and chip selling
Close, 9 Oct	\$535.07	+1.1%	Up 2.4%
Close, 12 Oct	\$541.15	—	Up 1.1% on the Maia 300 unveiling; price of record
Intraday high, 28 Oct 2025	\$553.72	-2.3%	Fifty-two-week high

Price path from a Twelve Data daily OHLCV series of completed sessions. The 12 October close of \$541.15 from Alpha Vantage is the price of record.

Do the published levels still hold?

Two of four move on their stated anchors, and one moves because the base case did. The cut-loss of \$484 was set just below both fifty-day averages, then \$486.73 (exponential) and \$493.40 (simple). Recomputed they are now \$493.48 and \$501.98, so \$484 now sits \$9.48 under the nearer one and no longer marks the trend break it was set to mark. The cut-loss is raised to \$486, below both averages and below the \$487.23 low of the last twenty sessions, so a close there would break the averages and the recent low together. The zone floor rested just above the simple fifty-day and the top just above the twenty-day averages; with those at \$501.98, \$511.89 and \$515.97, the zone becomes \$503 to \$517. Take-profit 1 rises from \$565 to \$567, the new base-case fair value. Take-profit 2 stays at \$660, below the \$684 bull case. The stop sits 4.8 average true ranges below the market (\$11.54 ATR) and 2.1 below the zone midpoint.

Level	7 Oct report	This report	Basis
Entry zone	\$495 – \$510	\$503 – \$517	Raised: floor above the simple fifty-day (\$501.98), top above the twenty-day averages
Cut-loss	\$484	\$486	Raised: below both fifty-day averages (\$493.48 and \$501.98) and the \$487.23 twenty-session low
Take-profit 1	\$565	\$567	Raised: base-case fair value, now including Maia 300
Take-profit 2	\$660	\$660	Held: requires the bull case (\$684); 22.0% above the market

Moving averages and ATR computed from a 300-session daily series ending 12 October 2026.

Company developments

One development is material. On 12 October Microsoft unveiled Maia 300, which resolves the accelerator the last report carried as pending. The other items are a confirmed results date, consumer and developer launches, and items carried from earlier reports because they still shape the scores.

Development	Status and date	What is known	What is forecast (and by whom)	Impact
Maia 300 AI accelerator	Unveiled 12 Oct 2026; production deployment in 2027	Third generation; TSMC N2P; 288 GB of HBM4 at 18 TB/s; 96 per 167 kW rack; up to 7x rack-level token throughput of Maia 200	Multi-gigawatt deployments (company); about 40% more tokens per watt than leading GPU systems (company claim); 300,000+ units in 2027 (reported)	High
Usage-based billing default for Copilot Business	Pending; from 1 Dec 2026	Pay-as-you-go default for new Microsoft 365 Copilot Business licences bought through partners, 4,000 Copilot Credits per user per month	None quantified	Medium
Copilot discounts for large commitments	Reported; from October	Reported 30% to 50% discounts on Microsoft 365 Copilot for large commitments; not confirmed by the company	Adverse case about 1% of FY27 EPS (own estimate, 25 Sep)	Medium
Data-centre lease commitments	Disclosed 29 Jul 2026 (FY26 10-K)	\$329.1bn signed but not commenced at 30 June 2026, starting FY27 to FY33	—	High (carried)
Capacity plan to 2032	Reported 10 Sep 2026	Reported plan from about 12 GW to 38 GW by 2032; not confirmed by the company	—	High (carried)
Q1 FY27 results date	Announced 7 Oct 2026	Results after the close on 28 October 2026, webcast 2:30 p.m. Pacific	—	Low
Windows and Surface launches	October 2026	Surface Laptop Ultra on pre-order; local MAI-Code-1.1-Flash model in the GitHub Copilot app; containment for AI agents in Windows	—	Low
Quarterly dividend	Raised 15 Sep 2026	\$0.98 per share, up 8%, payable 10 December	—	Low

Microsoft Azure blog and Official Microsoft Blog (12 October 2026), Microsoft investor relations (7 October 2026), Windows and Surface October 2026 news, FY26 Form 10-K; reported items attributed to established outlets as in the Sources list.

Maia 300: what it changes

What is known. Microsoft unveiled Maia 300 on 12 October 2026, about a month after the September timing reported in August. The chip uses TSMC's N2P process and carries eight HBM4 stacks with 288 GB of memory and 18 TB/s of bandwidth per accelerator, 2.5 times the bandwidth of Maia 200. A rack holds 96 accelerators in 167 kW, twice Maia 200's density, and up to 128 racks link into a pod of 12,288 accelerators. Microsoft states up to seven times the rack-level token throughput of Maia 200 and more than 2.5 times its performance per watt. It plans multi-gigawatt Maia deployments, with Maia 300 in production in 2027, while Maia 200 is being rolled out now. The company says it will keep buying Nvidia, AMD

and Intel processors and offer customers a choice of silicon. Microsoft has also said Maia 300 delivers about 40% more tokens per watt than leading GPU-based systems; it has not said which systems or at what precision, so the figure is treated here as a company claim. Microsoft has not disclosed unit volumes, cost per token or capital cost. A report in August put TSMC capacity at more than 300,000 units for 2027; that figure remains reported, not confirmed.

Why it matters here. Microsoft does not sell Maia; it runs Microsoft 365 Copilot, its own models and Azure AI services on it. The economics show up in the cost of serving AI workloads inside the Microsoft Cloud, which carried the \$329.1bn lease stack and the bulk of fiscal 2026 capital spending. The bear case in this report is that depreciation and lease cost outrun AI revenue. An accelerator that produces more output per watt and per dollar works directly against that, and in a power-limited build it also raises the output of each gigawatt Microsoft already has under contract.

What success and failure look like. Success is Maia 300 in volume production during calendar 2027, Microsoft Cloud gross margin stabilising as AI capacity grows, and capital spending per dollar of AI revenue falling. Failure is a further slip, a programme confined to a small share of capacity, or efficiency that does not reach production. The first evidence comes on the 28 October call (capital spending guidance and any comment on deployment), at Ignite in November, and in the gross margin of the Microsoft Cloud through fiscal 2027.

Economics. The mechanism is cost, not revenue: lower capital cost per unit of output, depreciated over the six-year life Microsoft uses for servers, and more tokens from each megawatt of constrained power. Supply depends on TSMC's N2P capacity and on HBM4, both tight. Nothing moves before fiscal 2028, which starts in July 2027.

Precedent and competitors. Google has run its own TPUs for a decade and Amazon its Trainium chips; both use them to lower their own serving cost while still buying Nvidia systems. Microsoft's record is weaker: Maia 100 saw limited deployment, Maia 200 was reported delayed into 2026, and Maia 300 arrived later than reported. That history is why the scenario probabilities do not move on an announcement.

Sized outcomes (our estimate). The previous base case did not include Maia 300, so the published scenarios are treated as excluding it. The sizing assumes the reported 300,000 units, which at Microsoft's own rack density draw about 0.52 GW. Replacing the equivalent merchant compute at an assumed \$30bn to \$40bn per gigawatt, with an assumed 25% to 40% saving, avoids \$3.9bn to \$8.3bn of capital spending. Depreciated over six years and taxed at 19%, that is \$0.07 to \$0.15 a share, 0.3% to 0.6% of fiscal 2028 base-case EPS of about \$25. Every input except the rack density is an assumption or a reported figure, so the range matters more than the point.

Input	Value	Basis
Units in 2027	300,000	Reported (August 2026); not confirmed by the company
Power per accelerator	1.74 kW	167 kW rack of 96 accelerators (company)
Implied rack power	0.52 GW	Own calculation
Merchant compute equivalent	\$30bn – \$40bn per GW	Assumption
Saving versus merchant systems	25% – 40%	Assumption
Depreciation life / tax rate	6 years / 19%	Server life (company policy); tax rate assumed
Diluted shares / FY28 base EPS	7.43bn / about \$25	Previous report's base case
EPS effect, failure / base / success	\$0 / \$0.11 / \$0.15	Own calculation; 0.4% of FY28 EPS in the base

Sizing computed in code; all non-company inputs are this report's assumptions.

What the price already assumes. The shares rose 2.2% since the last report and 1.1% on the day of the unveiling, adding roughly \$45bn of market value on 12 October, the same day two brokers raised targets to \$600. On this report's sizing the item is worth about \$0.11 a share a year in the base case, which at 27 times is about \$3 a share, so the day's move cannot be explained by the earnings effect alone and its cause cannot be isolated. If Maia 300 fails, the earnings effect against the new base is about \$0.11 a share, around \$2.50 of fair value at the base multiple; the larger loss would be in the multiple, because the market is beginning to credit Microsoft with a cheaper path to AI capacity. Fair value is \$564.50 without the item and \$566.70 with it.

What is still unknown. Cost per token, unit volumes, the share of 2027 capacity on Maia, and whether the efficiency claim holds outside Microsoft's own comparison. The 28 October capital spending guidance and 2027 production will settle most

of it. The item raises fair value and take-profit 1 slightly and leaves the verdict, the zone and the stop where the analysis would put them anyway; without it the verdict would still be Buy, because the case rests on demand and the business, not on the chip. The entry zone can be used before and after 28 October; the earnings date, not the chip, is the reason one tranche is held back.

Growth drivers

Driver	Status	Fact	Forecast (by whom)	Likelihood / impact
Azure and AI infrastructure	Capacity-constrained	Demand exceeds supply on the company's own account	Q1 FY27 Azure growth guided around 45% (management, July)	High / High
Microsoft 365 Copilot	Shipping; pricing in flux	Usage-based default from 1 December for new Business licences	Volume over price (company framing)	Medium / Medium
Custom silicon (Maia 300)	Unveiled 12 Oct; production 2027	Up to 7x rack-level throughput of Maia 200 (company)	Multi-gigawatt deployment (company); 300,000+ units in 2027 (reported)	Medium / Medium
Capacity build	Under construction	\$329.1bn of leases starting FY27 to FY33	38 GW by 2032 (reported)	High / High

Company filings and announcements; reported items as attributed.

Valuation

Fair value rises from \$564.50 to \$566.70, entirely from Maia 300 in the bull and base cases. At \$541.15 the stock trades at 27.4 times forward earnings, up from 26.8 times, and 30.1 times trailing (own calculation on unchanged earnings bases). Expected return to fair value has fallen from 6.7% to 4.7%. Valuation holds at 5: the price is close to fair value but not through it, and the long end has eased slightly since the last report.

Measure	At \$541.15	At \$529.30 (6 Oct)	Comment
P/E, forward	27.4x	26.8x	Own calculation on unchanged forward earnings
P/E, trailing	30.1x	29.4x	Own calculation on unchanged trailing earnings
Expected return vs weighted fair value	+4.7%	+6.7%	Fair value \$566.70, from \$564.50
Market capitalisation	~\$4.02trn	~\$3.93trn	About 7.43bn shares

Multiples computed on the earnings bases used in the 25 September report.

The macro variables that matter here

Two variables matter. Enterprise technology budgets set demand for the software base; September payrolls rose only 29,000 with unemployment at 4.2%, though nothing in the company's own news points to budgets moving. The second is the discount rate on a 27 times forward multiple. The Federal Reserve raised its range to 3.75%–4.00% on 16 September and meets again on 27 and 28 October, with its decision due on the day of the results. The 10-year reached 5.31% on 5 October and eased to about 5.22% after a well-bid 30-year auction, with ISM services prices at 74.0, a four-year high, and August core CPI at 0.3% a month.

Risks

Risk	Probability	Severity	Comment
Capital intensity re-rating	Medium	High	The structural bear case: \$329.1bn of fixed commitments turns a demand pause into a margin problem
Discount-rate pressure	Medium	Medium	The 10-year near 5.2% against a multiple that has expanded to 27.4x forward

Risk	Probability	Severity	Comment
Depreciation and lease drag	High	Medium	Short-lived silicon and lease costs commencing FY27 to FY33; Maia 300 eases it from FY28 if it ships
Entry risk at the current price	High	Low	Reward-to-risk of 0.47 to one at market; the case for buying depends on the zone
Custom silicon execution	Medium	Low	Earlier Maia generations slipped; about \$0.11 of FY28 EPS and part of the multiple ride on 2027 production
Copilot price erosion	Medium	Low	About 1% of FY27 EPS in the adverse case
Capacity delivery timing	Medium	Medium	Power, permits and interconnection sit outside the company's control
Regulatory	Low	Medium	The FTC's cloud and AI inquiry continues with no new action in the period

Probability and severity are this report's judgement.

Risk scores 6 out of 10, where 10 is the lowest risk. The section describes a high-quality business carrying a large fixed commitment and a rate-sensitive multiple, a middling risk profile; the score and the section agree. Maia 300 lowers capital intensity over time but does not change the risk profile before it ships.

Sentiment and positioning

Date	Firm	Action	Price target
12 Oct	Barclays	Buy maintained	\$512 → \$600
12 Oct	Deutsche Bank	Buy maintained	\$550 → \$600
12 Oct	BofA Securities	Buy maintained; sees Microsoft well placed as AI assistants replace apps	—
12 Oct	RBC Capital	Buy maintained	—
8 Oct	Morgan Stanley	Buy maintained	\$600
8 Oct	RBC Capital	Buy maintained	\$640
7 Oct	Evercore ISI	Outperform maintained	\$528 → \$635
7 Oct	Yorkville Ives & Co	Buy maintained	Raised to \$615

Broker actions from moomoo news and research items, 7 to 12 October 2026. A dash means no target change was reported.

Every broker action in the period was positive, and the targets cluster between \$600 and \$640, above this report's fair value. BofA sees Microsoft as positioned to benefit as AI assistants replace applications. No insider filings appeared in the period; the last were Form 4 and Rule 144 filings in mid-September on the usual pattern.

Reported institutional holdings lean the other way. The positioning read is Mixed, with moderate confidence, as of 30 June 2026, filings through 19 August 2026. Reported holdings show a net reduction of about 2.0% of reported shares over four quarters and 1.0% in the latest quarter, the largest of the last six, with managers adding and cutting in near-equal numbers; the read leans cautious. Based on reported holdings filed by the cutoff. Late filers are not included, and passive, strategic and mixed holders are left out of the flow measure. It is recorded rather than scored.

Scorecard

Component	Score	Prior	Rationale and what moved
Business Quality weight 16%		10/10	Unchanged. \$331.8bn of FY26 revenue at a 46.8% operating margin, with a subscription base beneath it
Financial Strength weight 12%		8/10	Held. \$329.1bn of uncommenced leases against \$67.0bn of FY26 free cash flow; no new disclosure since
Competitive Advantage weight 14%		9/10	Held. Maia 300 supports the score but does not lift it: unshipped until 2027, and its efficiency claims are the company's own

Component	Score	Prior	Rationale and what moved
Management weight 10%		9/10 9/10	Held. Results date set for 28 October; the accelerator arrived about a month after the reported timing
Growth Potential weight 17%		9/10 9/10	Held. Demand still exceeds supply; the accelerator adds capacity per watt from 2027, not revenue this year
Valuation weight 17%		5/10 5/10	Held. Price up 2.2% and fair value up 0.4%: 27.4x forward and 4.7% below fair value, with the 10-year near 5.2%
Risk (10 = lowest risk) weight 14%		6/10 6/10	Held. Large fixed commitments and a rate-sensitive multiple, against intact demand; in-house silicon eases capex per unit of output over time
Overall investment score weighted sum	79.4 / 100	79.5	Weights sum to 100% and the total was computed in code; prior restated on the seven-factor basis

Scored 1–10, where 10 is always best, including Risk. The 7 October report used the same direction for Risk, so no restatement of Risk was required. Weights are the previous report's, rescaled to 100 after the chart factor was removed.

No factor score moved. Maia 300 is a High item but it ships in 2027, its efficiency figures are the company's own, and it changes fiscal 2028 EPS by well under 1% on this report's sizing, so it moves the scenarios, fair value and take-profit 1 rather than a score. Competitive Advantage would rise only on evidence of production at scale.

Recommendation and trade plan

Rating: BUY, reaffirmed, with a clear instruction not to chase. The case is the one the last two reports made, with one addition: demand ahead of supply, a business of rare quality, a capacity commitment large enough to matter if demand pauses, and now a credible in-house accelerator that lowers the cost of that commitment from 2027. At \$541.15 the trade risks about \$55 to make about \$26; inside \$503 to \$517 it risks about \$24 to make about \$57. New money belongs in the zone, built in tranches, with one tranche held back through the 28 October results. Existing holders keep the position with the stop raised to \$486.

Item	Level	Basis
Recommended entry	\$503 – \$517	Not at market; the zone sits on the twenty- and fifty-day averages
Cut-loss	\$486	Below both fifty-day averages and the twenty-session low; 4.8 ATR below the market
Take-profit 1	\$567	Base-case fair value including Maia 300
Take-profit 2	\$660	Requires the bull case
Expected upside	+4.8% at market; +11.2% from the zone midpoint	To take-profit 1
Expected downside	-10.2% at market; -4.7% from the zone midpoint	To the cut-loss; the bear fair value of \$390 implies about -28% from here
Risk / reward	0.47 : 1 at market; 2.4 : 1 in the zone	The reason not to chase
Holding horizon	12 – 24 months	Unchanged
Position size	Full core position, in tranches	One tranche held back through the 28 October print; size for a gap through the stop on results
Suggested allocation	4% – 6% of equities	Unchanged

Upside, downside and risk/reward computed in code from the levels above; the zone midpoint is \$510.

What would change the view

Condition	Consequence	Why
A close above \$555	Watchlist	Take-profit 1 at \$567 would be about 2% away

Condition	Consequence	Why
A close below \$486	Watchlist	Breaks the cut-loss, both fifty-day averages and the recent low together
Azure growth below 35% in Q1 FY27 (results 28 October; about 45% guided)	Watchlist	Would show demand, not supply, as the constraint
Capital spending guidance on 28 October rising faster than contracted obligations	Lower Financial Strength; review the rating	Separates a demand-led build from a speculative one
Maia 300 production slipping out of 2027, or its efficiency gain not reaching production	Bull and base cases revert to \$680 and \$565	Removes the item from fair value; the multiple would also suffer
Maia 300 in volume production with a disclosed cost-per-token saving	Higher Competitive Advantage; more weight on the bull case	Evidence rather than an announcement
Copilot revenue per seat falling without a matching rise in seats	Lower Growth Potential	Would show discounting as price erosion
A sustained rise in long-end yields alongside contracting enterprise technology budgets	Trim the case multiples	Would hit multiple and earnings together
Q1 Azure growth above 40% with capacity on schedule while the price is in the zone	Strong Buy	Confirms the commitment is being absorbed by demand

Scenario analysis

Case	Prob.	What has to happen	Fair value
Bull	30%	Azure above 40% into FY28; revenue compounds in the high teens; Maia 300 succeeds in 2027 (+\$0.15 to FY28 EPS); FY28 EPS approaching \$28.15 at a margin near 45%	\$684
Base	50%	Azure decelerates toward the mid-thirties; revenue mid-teens; Maia 300 ships at the reported volume (+\$0.11); FY27 EPS about \$21, FY28 about \$25.10	\$567
Bear	20%	A pause in AI capital spending; Azure into the twenties; Maia 300 slips (no benefit); FY27 EPS about \$18.50; margin toward 42%; 21x	\$390
Weighted	100%		\$566.70

Probabilities sum to 100%. Weighted fair value = $0.30 \times \$684 + 0.50 \times \$567 + 0.20 \times \$390 = \$566.70$, verified in code; 4.7% above the \$541.15 close. Without Maia 300 the same weights give \$564.50. Case values otherwise carried from the 25 September report; Maia effects are own estimates.

The probabilities are unchanged. An unveiling is not evidence of production, and Microsoft's earlier accelerators slipped, so the item moves the values inside the bull and base cases rather than the weight placed on them.

Technical read

Chart as of 12 October 2026 close

Verdict: Buy, from fundamentals. **Technical read (chart only): Confirms.** The chart supports acting inside the \$503 to \$517 buying range; it does not support paying the market price, which sits 7.8% above the fifty-day average. The state is an uptrend: price above a rising fifty-day average and well above the two-hundred-day, with no new sixty-session closing low and no close under the two-hundred-day in the last ten sessions. The Technical read looks only at the price chart. It does not change the verdict or the Investment Score and only guides entry timing.

Indicator	Value	Reading
Close, 12 Oct 2026	\$541.15	Up 1.1% on 18.3m shares
SMA 20 / EMA 20	\$511.89 / \$515.97	Price 5.7% and 4.9% above; the zone top
SMA 50 / EMA 50	\$501.98 / \$493.48	Both rising; the cut-loss sits below both
SMA 100 / EMA 100	\$450.69 / \$468.96	Price 20.1% above the 100-day
SMA 200 / EMA 200	\$434.28 / \$463.16	Price 24.6% above the 200-day

Indicator	Value	Reading
RSI (14)	69.9	Firm, at the edge of overbought
MACD (12,26,9)	11.57 vs 9.62	Histogram +1.95, above signal
ATR (14)	\$11.54	2.1% of price
Volume, 20-day vs 50-day	22.2m vs 24.1m	The 20-day average 8.0% below the 50-day: the advance came on lighter turnover
Support / resistance	\$487.23 / \$553.72	Twenty-session low; fifty-two-week intraday high (28 Oct 2025)
52-week range	\$349.20 – \$553.72	-2.3% from the high

Computed from a Twelve Data daily OHLCV series of 300 completed sessions, 4 August 2025 to 12 October 2026, using Wilder smoothing for RSI and ATR and an SMA seed for each EMA. Distances are measured against the \$541.15 price of record.

The trend is intact and strong, up from a sixty-session closing low of \$381.58 in July. The weakness is the one noted in both September reports, a rise made on falling participation, with RSI close to 70.

Final verdict

Yes, but at \$517 or below, not at \$541.15. The business case has not changed and Maia 300 strengthens it at the margin: it gives Microsoft its own route to cheaper AI capacity, which is the answer the bear case needs, even if the earnings effect before fiscal 2028 is small. The price, though, has run to within 5% of fair value, and a 0.47 to one trade two weeks before results is not one to take with fresh money.

The single biggest concern is unchanged: \$329.1bn of fixed commitments would turn a demand pause into a margin problem. What invalidates the thesis is a first-quarter print in which commitments keep climbing while Azure growth and contracted obligations slow. Maia 300 raised fair value and take-profit 1 slightly; it did not drive the verdict.

Sources

Microsoft Corporation: Azure blog, "Deep dive into Azure Maia 300 architecture" (12 October 2026); Official Microsoft Blog, "Microsoft to expand Azure Maia system to multi-gigawatt deployments" (12 October 2026); "Microsoft announces quarterly earnings release date" (7 October 2026); Windows and Surface October 2026 news; Form 10-K for fiscal 2026 (filed 29 July 2026); 15 September 2026 dividend declaration; Microsoft Partner Center announcements, October 2026.

Reported items: Yahoo Finance (Dan Howley) on Maia 300 timing, deployment and continued third-party chip purchases (12 October 2026); Digit on the company's tokens-per-watt claim (12 October 2026); The Information and Reuters on the Maia 300 TSMC volume (August 2026); Bloomberg on capacity plans (10 September 2026); The Information on Copilot discounts (23 September 2026).

Price of record: Alpha Vantage, 12 October 2026 close. Daily price and volume history: Twelve Data, 300-session series, with all indicators computed from it. Broker actions: moomoo news and research items, 7 to 12 October 2026. Macroeconomic figures: Federal Open Market Committee, US Treasury daily par yield curve, BLS and ISM releases to 9 October 2026. Earnings bases and scenario values are carried forward from the 25 September 2026 report. Figures described as own estimates or calculations are not company-reported measures.

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