AUDEAMUS INTELLIGENCE / WEEKLY BRIEF

Broadband & Network Strategy Brief

SEPTEMBER 14-20, 2026



Fiber is the common physical grid for access, mobility and AI transport. Satellite and licensed wireless are the complementary coverage layer.

NETWORK VALUE STACK

SATELLITE	Coverage
LICENSED WIRELESS	Mobility
OPTICAL	AI transport
XGS-PON	Access

CONVERGENCE

11M+

Former Cox homes & businesses

OPTICAL

~30%

Ciena FY26-FY29 target CAGR

TRANSPORT

800G

Coherent transport

SPACE

214

FCC international authority

THIS WEEK'S SIGNAL

The value pool is moving up the stack: from access speed alone toward household convergence, coherent capacity and resilient multi-network architectures.

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LINKEDIN-READY EXECUTIVE SUMMARY

The signal beneath the headlines

This week reinforced a broader shift in telecom economics. Network value is moving away from standalone access and toward converged customer relationships, high-capacity optical transport and spectrum-backed mobility.

Charter began the operational phase of its Cox integration on September 16, rolling Spectrum products and pricing into former Cox markets covering more than 11 million homes and businesses. The commercial test is straightforward: can mobile attachment and a larger Wi-Fi footprint reduce broadband churn enough to justify the added scale?

Ciena's September 16 Investor Forum provided the strongest infrastructure signal of the week. Its FY2029 targets, including roughly 30% revenue CAGR from 2026 through 2029, point to a sustained optical-capacity cycle if AI and interconnect demand develops as management expects. Nokia and Telxius supplied the deployment evidence, moving 800G coherent pluggables into terrestrial networks across three regions.

On September 17, the FCC granted Space Exploration Holdings global facilities-based and resale international Section 214 authority. The authorization does not replace country-level spectrum or operating approvals, but it gives SpaceX another piece of the regulatory framework needed for international telecommunications service.

For access networks, the recommendation is unchanged: XGS-PON remains the sensible mass-market platform. The more interesting investment questions now sit above the access layer, in convergence, transport, AI capacity and terrestrial/satellite integration.

ANALYST MAP

Where value is moving

ACCESS	**XGS-PON**	STABLE
HOUSEHOLD	**Mobile + Wi-Fi**	UP
TRANSPORT	**400G / 800G**	UP
AI NETWORK	**Coherent + DCI**	UP
COVERAGE	**Satellite / D2D**	UP
LEGACY	**Copper**	DOWN

Consulting focus

Penetration economics, convergence, HOA/MTE procurement, AI transport valuation and resilient multi-network design.

Charter >

Ciena >

FCC >

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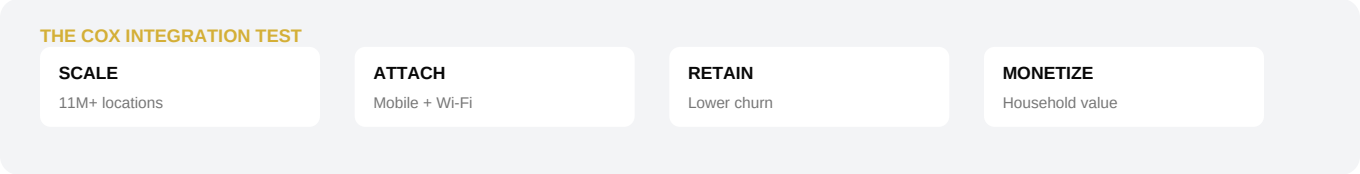
01 / CONVERGENCE

Charter begins the real Cox integration test

On September 16, Spectrum products, pricing and packaging became available across former Cox markets representing more than 11 million homes and businesses. Charter is using the transition to push a converged proposition built around broadband, mobile and Wi-Fi.

The question for investors is whether scale improves the economics of the household relationship. Mobile attachment, broadband churn and revenue per household are the metrics that matter over the next several quarters. For consulting, the work shifts toward integration analytics, customer migration, churn segmentation and network standardization.

Charter source >



02 / INVESTOR SIGNAL

Cable pressure remains structural

Wolfe Research downgraded Charter to Underperform on September 14, citing weaker broadband dynamics, fiber pricing and growing satellite capacity. That is Wolfe's view, not an Audeamus rating. The practical investor lens is churn, leverage and household revenue. Mobile only changes the thesis if it improves retention or lifetime value enough to offset pressure on the core broadband product.

Wolfe coverage >

03 / OPTICAL

AI demand is moving into carrier transport

Ciena set FY2029 targets on September 16 that include approximately 30% revenue CAGR from 2026 through 2029, about 50% adjusted gross margin, 32%-35% adjusted operating margin and roughly 20% free-cash-flow margin.

Those are management targets, not guaranteed outcomes. They are still useful because they show how aggressively a major optical supplier is planning for AI, interconnect and high-capacity transport demand.

Ciena source >



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04 / NEXT-GEN OPTICS

800G coherent optics is moving into production networks

Nokia and Telxius announced on September 15 that they are deploying Nokia ICE-X 800G coherent pluggable optics across terrestrial transport networks in Europe, the United States and Latin America. The deployment supports growing cloud, AI and data-center connectivity demand while reducing space and power requirements.

Nokia / Telxius source >

05 / ACCESS

XGS-PON remains the mass-market baseline

No material 25G- or 50G-PON event this week changed the residential roadmap. For most FTTH, HOA, MDU and SMB deployments, the bottleneck is commercial execution, not access capacity. Build the passive network for decades, monetize XGS-PON well, and move to higher-speed electronics where enterprise, mobile transport or wholesale demand pays for it.

06 / SPACE

Starlink Mobile adds an international carrier authorization

On September 17, the FCC granted Space Exploration Holdings global facilities-based and global resale authority under Section 214. The grant is subject to the conditions that apply to U.S. international carriers.

The authorization does not give SpaceX spectrum rights or operating authority in every foreign country. Its importance is narrower and more concrete: it removes one U.S. regulatory step for carrying international telecommunications traffic. Starlink's more plausible near-term role remains a coverage layer that complements terrestrial wireless capacity.

FCC source >

07 / HOA + MTE

Stable federal framework; procurement strategy matters more this week

No material new FCC order or enforcement action during September 14-20 changed the federal framework governing HOA or MTE bulk broadband. Existing rules remain the baseline. Commercially, large converged providers can increasingly package broadband, Wi-Fi, mobile and business connectivity together. Community RFPs should therefore benchmark total lifecycle resident value, not only the headline bulk rate.

WHAT TO WATCH NEXT

01	Cox attachment + churn
02	AI/data-center fiber route value
03	XGS-PON monetization
04	Starlink country approvals
05	HOA/MTE resiliency scoring

SOURCES / DATED REFERENCES

Charter	OPEN >
Ciena	OPEN >
Nokia / Telxius	OPEN >
FCC	OPEN >
Wolfe coverage	OPEN >

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