AUDEAMUS / NETWORK INTELLIGENCE

WEEKLY ANALYST MEMO | 5–11 OCTOBER 2026

Fiber goes asset-light. Starlink goes terrestrial.

AT&T forms a major open-access JV while SpaceX gains a 15,000-satellite authorization and buys 800 MHz licenses.

PREPARED 12 OCTOBER 2026 • AUDEAMUS GROUP

EXECUTIVE SUMMARY / LINKEDIN-READY

Fiber is attracting infrastructure capital just as satellite is acquiring the spectrum to behave more like a mobile operator. On October 6, AT&T unveiled a 50/50 fiber joint venture with BlackRock's GIP and CPP Investments, covering nearly 5 million locations and more than 1 million subscribers at closing. The same day, the FCC granted SpaceX a *partial, conditional* authorization for a 15,000-satellite direct-to-device system. Two days later, SpaceX announced a deal for nationwide 800 MHz licenses. Then Cable One's planned $480 million Mega Broadband transaction ran into an emergency creditor challenge. These are not disconnected stories: capital structure, spectrum rights and distribution are now as consequential as access speed. For cable and fiber operators, the winning strategy is less about the fastest advertised tier and more about resilient economics, repeatable network upgrades and ownership of the customer relationship.

THE WEEK IN FOUR SIGNALS

6 OCT	AT&T combines Forged Fiber 37 and Gigapower in a 50/50 open-access JV. [1]
6 OCT	FCC grants SpaceX authority, in part, for 15,000 D2D satellites. [2]
8 OCT	SpaceX agrees to acquire paired 800 MHz spectrum; FCC transfer approval remains pending. [3]
9 OCT	Cable One's $480M Mega Broadband purchase meets lender litigation and a temporary court block. [6][7]

AUDEAMUS VIEW The divergence to watch is not fiber versus satellite. It is capital-light fiber economics versus highly leveraged cable, with satellite becoming a third participant in mobile spectrum and distribution.

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01 / MATERIAL DEVELOPMENT

AT&T moves fiber construction into a capital-light JV

WHAT CHANGED — 6 OCT. AT&T, Global Infrastructure Partners (GIP) and CPP Investments agreed to combine Forged Fiber 37 and Gigapower into a wholesale commercial open-access platform. AT&T will own 50%; the two institutional investors will own the other 50%. The expected closing is in the first half of 2027. [1]

SCALE. At closing, the vehicle is expected to span nearly **5 million fiber locations** and more than **1 million subscribers** across **16 states**. It supports AT&T's objective of over 60 million fiber locations by 2030; the company expects roughly 50 million to be owned and operated, with JV and open-access partners contributing the balance. [1]

WHY IT MATTERS. This is a financing and distribution strategy, not just a fiber deployment announcement. AT&T keeps a national retail brand and wireless cross-sell engine while sharing the cost and risk of new physical plant with pension and infrastructure capital. The JV also potentially raises competitive pressure in markets where independent ISPs rely on weaker balance sheets.

CONSULTING IMPLICATION. Underwrite open-access builds on take-rate, wholesale fees, usable rights-of-way and cost per passing. For HOAs, compare a wholesale-neutral design with single-provider bulk economics; insist on transparent provisioning, service-level, upgrade and exit provisions.

INVESTOR ANGLE. AT&T expects closing proceeds and equity-method treatment rather than consolidating the JV after closing; watch whether incremental passings, converged household relationships and net debt metrics translate into cash returns. [1]

02 / DIRECT-TO-DEVICE

FCC clears a much larger SpaceX satellite mobile system — with conditions

WHAT CHANGED — 6 OCT. The FCC's order **DA 26-1078** granted, in part, authority for a **15,000-satellite** non-geostationary direct-to-device constellation. The authorization addresses mobile satellite and supplemental coverage services and includes spectrum, coordination and deployment conditions. This is permission to build, **not** a completed network. [2]

WHY IT MATTERS. Approval reduces one large regulatory barrier to scaling satellite-to-phone service, while leaving material execution questions: interference, handset performance, spectrum rights, low-orbit replacement economics and gateway capacity. Some proposed frequencies remain deferred.

COMPETITIVE ANGLE. Traditional carriers still control dense terrestrial capacity and customer distribution. SpaceX, however, gains optionality to serve hard-to-reach regions and mobile corridors with a unified satellite/terrestrial proposition.

03 / TERRESTRIAL CONVERGENCE

SpaceX secures the missing low-band coverage layer

WHAT CHANGED — 8 OCT. SpaceX announced an agreement for up to **14 MHz of paired nationwide 800 MHz spectrum** from Grain Management. Reuters reported an approximately **$8 billion** purchase price. Transfer and operation remain subject to final FCC approval. [3]

WHY IT MATTERS. Low-band spectrum has better propagation and indoor characteristics than higher-frequency bands. SpaceX says it will combine its satellite-to-mobile constellation with a **terrestrial radio network** - a significant distinction from claiming that satellites alone can deliver fiber-like indoor capacity. [3]

WATCH. Buildout strategy, tower access, handset ecosystem, retail or MVNO model, and the final spectrum-transfer conditions. The financial terms are reported by Reuters; they were not disclosed in the company statement. [4]

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04 / REGULATORY RISK

FCC tees up a second spectrum contest for October 29

WHAT CHANGED — 7 OCT. The FCC announced plans to vote on October 29 on advancing a potential **25 MHz spectrum auction** for flexible terrestrial and direct-to-device uses, while also considering broader D2D policy changes and other satellite-spectrum possibilities. These are **proposals for a future vote**, not adopted auction rules. [5]

WHY IT MATTERS. The regulator is moving beyond treating satellite as a narrow rural-backup market. Spectrum access, interference rules and whether operators can pair satellite and terrestrial spectrum in a single service will influence competitive advantage as much as satellite capacity.

CONSULTING RISK. For rural access plans, do not assume stable spectrum economics or guaranteed D2D capacity. Model regulatory contingencies, interference exposure, and how emergency calling and customer-service obligations are allocated across partners.

05 / ISP EARNINGS + CREDIT

Cable One's financing stress becomes an industry warning

WHAT CHANGED — 9-11 OCT. CoBank filed suit on October 9 seeking to stop Cable One from completing the approximately **$480 million** purchase of the remaining **55%** of Mega Broadband Investments. The court issued an order to show cause and reporting says the transaction was temporarily blocked. Financing discussions reportedly contemplated approximately **$1.25 billion** in new first-lien debt. [6]

WHY IT MATTERS. The important story is **capital-market access**: a regional cable operator faces expensive refinancing and deal obligations at the same time that fiber and fixed wireless pressure legacy broadband economics. Claims about solvency, impairment and transaction value are **allegations in litigation**, not settled findings. [7]

INVESTOR IMPLICATION. Financing cost, maturity walls and subscriber retention may matter more than speed upgrades. Stress-test free cash flow after maintenance capital expenditure, interest expense and subscriber losses. Distinguish temporary injunctive relief from a definitive court determination.

06 / INTERNATIONAL CREDIT READ-THROUGH

BT rescues TalkTalk, but market concentration becomes the next risk

WHAT CHANGED — 5 OCT. BT agreed to acquire distressed broadband operator TalkTalk out of administration for about **£400 million**, preserving customer continuity but triggering competition scrutiny. The transaction illustrates how wholesale-dependence and leverage can destabilize an ISP even when service demand persists. [8]

WHY IT MATTERS. For U.S. consulting, this is a capital-structure caution, not a direct U.S. rule change. Wholesale terms, acquisition leverage, churn and regulatory remedies must be tested together. Watch the UK competition-review timetable rather than assuming unqualified approval.

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07 / XGS-PON + NEXT-GENERATION ACCESS

Do not confuse a roadmap with a new revenue pool

No comparably material new XGS-PON or 50G-PON deployment announcement was confirmed for October 5-11. The September 29 Astound/Calix coexistence trial remains relevant **prior-week context**, not a new item in this edition. XGS-PON remains the pragmatic residential and HOA baseline; 50G-PON should be evaluated for identifiable enterprise, wholesale, mobile-transport or high-density MTE demand. [11]

CONSULTING TEST. Require an application-level capacity forecast, splitter and optical-budget assumptions, uplink symmetry, ONU availability, platform interoperability and back-office integration before paying for a faster PON tier.

08 / OPTICAL TRANSPORT

AI transport demand remains relevant; no new headline is forced

I did not identify a similarly material new production-scale 800G/1.6T optical milestone within this week's window. The earlier Constl/Ciena 1.6 Tbps live-network demonstration remains **background evidence**, not a repeat weekly headline. The new AT&T wholesale JV and prospective satellite gateway growth nevertheless reinforce the importance of metro fiber and optical transport routes. [12]

CONSULTING TEST. Model route diversity, data-center adjacency, transport wavelength utilization, power and cost per bit separately from residential FTTH economics. Optical capacity should follow signed demand or credible committed routes.

09 / HOA + MTE BULK INTERNET

No new bulk-billing order — standing rules still matter

I found **no material new federal FCC bulk-billing order** during October 5-11. The FCC ended consideration of the proposed mandatory bulk-billing restriction in January 2025; that did **not** erase the 2022 restrictions on certain exclusive or graduated revenue-sharing agreements, required disclosure of exclusive-marketing arrangements and inside-wiring safeguards. [9][10]

POLICY RISK. Risk is currently more contractual and competitive than driven by a fresh federal MTE ruling. State and local rules, resident consent, marketing disclosures, access and inside-wiring rights remain critical.

PRACTICAL ACTION. For bulk RFPs, insist on independently auditable resident savings, SLAs, service credits, a technology-upgrade schedule, exit and handoff rights, and disclosure of any marketing/revenue-sharing terms. New open-access wholesale owners could change bidding economics in selected states.

10 / EARNINGS CALENDAR

No major new U.S. cable quarterly print in this window

There was no major fresh U.S. cable-operator quarterly earnings release during the October 5-11 window that outweighed the financing, spectrum and JV developments above. Treat this week as a **transaction-and-policy week**. The coming reporting cycle should test broadband net adds, mobile attachment, fixed-wireless competition, capex-to-revenue and free cash flow after interest, rather than repeat stale quarter-end metrics.

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11 / INVESTOR + COMPETITOR POSITIONING

Where the week changes the investment lens

EXPOSURE	SIGNAL	IMPLICATION
AT&T / open access	Positive strategic optionality	Institutional capital expands fiber without fully internalizing build risk; watch JV closing, accounting, subscriber economics.
SpaceX / Starlink Mobile	High upside, high execution burden	Spectrum + regulatory progress is real; terrestrial buildout, transfers and satellite fleet economics are not solved.
Cable One / levered cable	Elevated financial risk	Credit covenant exposure and deal obligations can dominate network competitiveness; monitor court and liquidity.
Comcast / Charter / cable peers	Competitive pressure rises	Fiber convergence and potential satellite-mobile entry put more weight on churn, mobile attachment and pricing execution.
Optical / network suppliers	Structurally constructive, no fresh catalyst	Shared fiber build engines and DCI/gateway demand help; distinguish demand from purchase commitments.

12 / NEAR-TERM TRIGGERS

Practical actions to watch next

- **October 15:** verify implementation and carrier customer-notice execution under the recently finalized network-modernization framework; avoid assuming all copper obligations disappear. [13]
- **October 19:** monitor UK competition scrutiny of the BT/TalkTalk rescue and any conditions affecting wholesale access.
- **October 29:** track the FCC meeting's actual vote and published text; separate adopted spectrum rules from proposals.
- **AT&T JV:** request wholesale-access terms, geographic rollout by state, non-discrimination provisions and service demarcation assumptions.
- **SpaceX:** monitor approval of the 800 MHz transfer, terrestrial tower strategy, D2D handset performance and fleet launch milestones.
- **Cable One:** watch injunction proceedings, financing pricing, covenants, maturity extensions and actual cash costs.
- **HOA/MTE:** include open-access alternatives in procurement models while retaining compliance screening under FCC 2022 MTE rules.

BOTTOM LINE

The investable distinction is shifting from raw network speed to who owns scarce infrastructure, who funds upgrades and who controls the end-customer relationship. Fiber is still the durable physical grid. Satellite and licensed wireless are becoming more capable coverage layers, with economics and regulatory obligations that remain distinct.

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SOURCES / LINKED REFERENCE LEDGER

Source material and exact publication dates

Every numbered reference below opens its original source. The first eight are news-week records; references 9-13 are **explicitly labeled background** and are not represented as developments during October 5-11.

[1] AT&T | 6 Oct 2026
AT&T, GIP and CPP Investments announce Forged Fiber 37/Gigapower joint venture
Open source ↗

[2] FCC | 6 Oct 2026
DA 26-1078; SpaceX NGSO direct-to-device authorization granted in part
Open source ↗

[3] SpaceX | 8 Oct 2026
Building the World's Most Advanced Mobile Network; 800 MHz spectrum announcement
Open source ↗

[4] Reuters | 8-9 Oct 2026
SpaceX/Grain 800 MHz transaction and reported approximately $8 billion consideration
Open source ↗

[5] Reuters | 7 Oct 2026
FCC plans October 29 vote on prospective 25 MHz spectrum auction and D2D policy
Open source ↗

[6] U.S. federal court / Justia | 9 Oct 2026
CoBank v. Cable One, case 1:26-cv-08935; lawsuit and order to show cause
Open source ↗

[7] Wall Street Journal | 10-11 Oct 2026
Judge temporarily restrains Cable One/Mega Broadband transaction after lender challenge
Open source ↗

[8] Reuters | 5 Oct 2026
BT acquires TalkTalk from administration for approximately GBP 400 million
Open source ↗

[9] FCC | 15 Feb 2022 | BACKGROUND
FCC 22-12 MTE access, revenue-sharing, exclusive-marketing, inside-wiring rules (background)
Open source ↗

[10] FCC | 27 Jan 2025 | BACKGROUND
Chairman ends consideration of proposed mandatory bulk-billing restriction (background)
Open source ↗

[11] Calix | 29 Sep 2026 | BACKGROUND
Astound 50G-PON and XGS-PON coexistence trial (prior-week context)
Open source ↗

[12] Ciena | 29 Sep 2026 | BACKGROUND
Constl 1.6 Tbps wavelength over production network (prior-week context)
Open source ↗

[13] Federal Register | 1 Oct 2026; effective 15 Oct | BACKGROUND
FCC 26-19 network-modernization and copper-retirement changes (background/upcoming effective date)
Open source ↗

RESEARCH STANDARD | Event window: 00:00 Monday 5 October through 23:59 Sunday 11 October 2026, U.S. Eastern. Primary sources favored; creditor claims and transaction prices attributed; proposals differentiated from adopted orders; prior-week technology items clearly separated from new developments.

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