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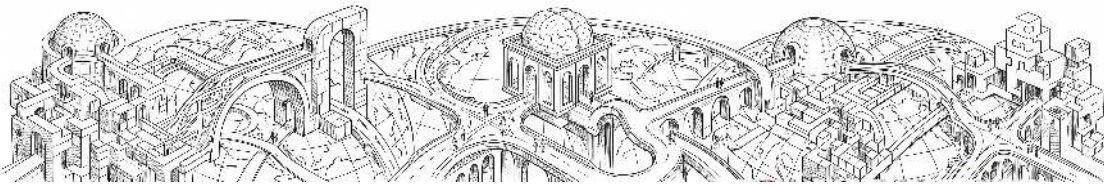
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MANAGEMENT

AI Coverage (India)

- **Rishi Sunak Says AI Empowers Small Businesses:** Former UK PM Rishi Sunak, speaking at the Goldman Sachs 10,000 Women graduation ceremony in New Delhi, said AI could give small businesses a competitive edge over large firms by bypassing bureaucratic delays. He recommended AI agents as virtual chiefs of staff and cited Sequoia Capital's advice to reinvent companies every **4 months**. Sunak added that rising automation will make human connection, sports, and entertainment more valuable for investors.
- **Sunil Bharti Mittal Hails AI Tools Like ChatGPT:** Bharti Enterprises Founder and Chairman **Sunil Bharti Mittal** said AI tools like **ChatGPT** have opened new...





... possibilities for established businesses, speaking at the **Goldman Sachs 10,000 Women** graduation event with Goldman Sachs' **Kevin Sneader**. Tracing Bharti's journey from Ludhiana bicycle parts to push-button telephones and telecom, he urged early adoption of technology shifts, stressed raising investor capital, and predicted India could become the **second- or third-largest economy** globally, powered by its young entrepreneurs.

AI Coverage (Global)

- **DeepSeek Launches Faster, Leaner V4.1-Flash-1017 Model:** China's DeepSeek released **V4.1-Flash-1017**, a faster, leaner update to **V4.1-Flash**, intensifying competition with **OpenAI**, **Anthropic**, and domestic rivals **Moonshot Kimi** and **Z.ai**. The model scored **36.8–42.6** on Humanity's Last Exam, up from **36.8–39.1**, with improved reasoning, coding, and agentic capabilities. The update follows a **5-hour** server outage, attributed by experts to insufficient computing resources. Earlier discount pricing on **V4.1-Flash** had caused rival shares, including **Alibaba's**, to plummet in Hong Kong.
- **Anthropic Forecasts AI Could Boost US GDP Nearly 50%:** Anthropic co-founder Jack Clark told IMF and World Bank officials that internal modeling suggests AI could raise US economic output by almost **50%** by **2030**, lifting GDP from just over **\$30 trillion** to **\$44 trillion**. He warned of a shrinking regulatory window, urged strict oversight on biological research, and flagged job losses in high-exposure sectors. The remarks come ahead of Anthropic's **November** IPO, potentially valuing it at **\$2 trillion**.

Source: ET Tech, VentureBeat (October 17, 2026)

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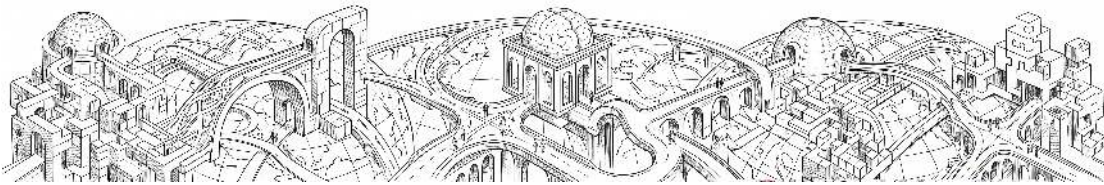
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- **Jensen Huang Introduces Black Forest Labs CEO as Former Intern:** Nvidia CEO **Jensen Huang** introduced Black Forest Labs CEO **Robin Rombach** as a former intern, calling him "one of the biggest interns." The German AI startup is known for its **FLUX** family of text-to-image generation models. The two met ahead of **Nvidia GTC Berlin**, scheduled for **October 20-22, 2026**, where Huang will deliver the keynote at Tempodrom on **October 21**, with Rombach listed as a featured speaker among developers and researchers.
- **Central Banks Eye Higher Rates Amid AI Boom:** Central bankers at the IMF and World Bank meetings in **Bangkok** warned that the **AI** investment boom is inflating global borrowing costs, pushing the neutral rate (**R-star**) higher. Fed Chair **Kevin Warsh** called it a demand-side shock; the **Bank of England** is expected to raise rates on **November 5**, following **September** hikes by the **ECB** and **Fed**, with further moves priced in for **December**. Sovereign yields have hit pre-**2008** levels, exposing debt-laden **France**, while customers' legal claims and rising capital competition strain liquidity across markets.
- **Morgan Stanley Flags Power Shortage Risk for AI Growth:** Morgan Stanley estimates a **32 GW** US data-center power shortfall through **2028** (**34%** of projected needs), potentially widening to **68 GW** by **2029**. Large creditworthy players are expected to capture **94%** of global data-center additions in **2026**. The firm warns chip orders could be canceled if deployment slows, though Nvidia and Broadcom should meet 2027 forecasts. Additionally, **14 GW** of US hyperscaler demand could shift to Asia through **2030**.

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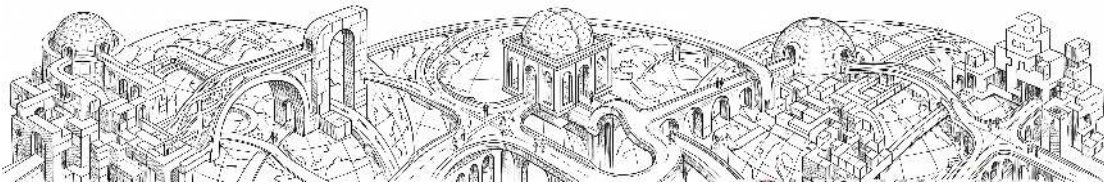
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- **Jefferies Flags Rising Credit Risks in AI Funding:** A Jefferies report signals mounting stress in funding the global AI boom, urging investors to monitor credit spreads. Oracle's five-year credit default swap spread rose from **186** to **288 basis points**, while CoreWeave's surged from **749** to **1,118 basis points** — the highest since the AI capex cycle began in early **2023**. CoreWeave's **2032** bond yield hit **14.8%**. AI stocks trade at **23x** forward earnings versus **13x** for non-AI stocks, with consensus earnings growth expected to slow from **~100%** in **2026** to **30%** in **2027** and **22%** in **2028**.
- **Goldman Sachs Flags AI Debt, Muni Bond Opportunities:** Goldman Sachs sees fresh credit opportunities through **2026**, highlighting high-quality **AI** debt, portfolio hedges, and municipal bonds. Investment-grade spreads sit at the **10th** percentile of a 20-year range, with leveraged finance at the **25th** percentile. Tax-equivalent yields on high-quality municipal bonds are approaching **10%**, boosted by increased supply. Strategist Alex Finston calls it a "credit picker's market," urging caution on AI-related borrowing and rising refinancing costs.
- **Citi Sees Chinese AI IPOs Weathering Valuation Pullback:** Citi banker Simon Yuen says Chinese AI supply chain listings in Hong Kong will hold firm despite valuation pullbacks, cushioned by an even split of domestic and international demand plus rising southbound capital. However, a **US** AI cycle downturn would impact Hong Kong. Chinese hardware suppliers gained volume and higher unit prices from the AI boom. In the first nine months, **118 firms** raised **HK\$388 billion (\$49.4 billion)**, up **106%** year-on-year.

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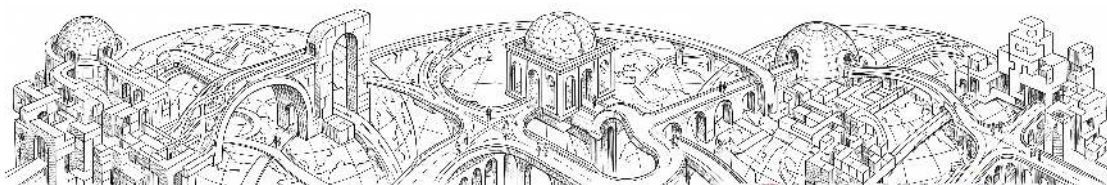
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- **Gartner Predicts Agent Inference Costs to Rise Fivefold:** Gartner forecasts agentic inference costs will rise **5X** or more by **2028**, despite falling token prices — a trend it calls the **Inference Paradox**. AI agents consume **5-30x** more tokens per task than basic chatbots, as labs reinvest efficiency savings into costlier frontier models like Anthropic's Fable. A survey of **109** enterprises found **21%** lack automated token spending controls. Gartner recommends AI FinOps observability, inference tiering, value-per-outcome metrics, and proprietary data fine-tuning.

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