EDITION 054 MONDAY, NOVEMBER 23, 2026

MIND CLUB

AI & Technology

Intelligence

AI OBSERVATORY · PDMC.AI

THE EDITION IN FOUR SQUARES

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Nvidia's board reinstates Jensen Huang as chief executive

REG

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Chip stocks lead a broad rally; Anthropic is the one that falls

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OpenAI's chief scientist proposes "common limits" tied to one measure

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Z.ai posts GLM-5.4, which runs its layers twice

PRESS

THE OPEN QUESTION · P. 03

Does the reinstatement settle Nvidia's leadership, or only pause it until the board committee reports?

THIS EDITION

Nvidia reinstates Huang; shares rise more than 31%

BUSINESS

NVIDIA'S BOARD REINSTATES JENSEN HUANG AS CHIEF EXECUTIVE, AND CHIP STOCKS LEAD A BROAD RALLY

Nvidia's board reinstated Huang as President, CEO and director, effective immediately, days after its chair said it did not intend to, as reported. Nvidia's shares rose more than 31%, 31.59% in their last regular-session trade, and the S&P 500 rose 4.73%. OpenAI's chief scientist proposed that AI labs agree on "common limits" tied to a shared measure of model capability.

QQQ · 11.23	SOXX (SEMIS)	NVDA	AI ROUNDS ≥$100M
650.88	**140.24**	**165.185**	**$0**
DAY +6.97%	DAY +13.65%	DAY +31.59%	WINDOW, VERIFIED
NASDAQ 100 PROXY	SMH +15.02%	BIGGEST AI MOVER	1 REPORTED, CLAIM

Stock prices are last regular-session trades, not official closing prints. Every index, chip stock and cloud company prints in 01 Markets & outlook.

VERIFICATION AT A GLANCE

CLAIM CHECK	CALENDAR DATES	SOURCE WATCH	OPEN CALLS	CORRECTIONS
4	**8/15**	**0/30**	**7**	**5**
2 match · 2 open	confirmed at the source tonight	not re-run tonight · carried	1 resolved tonight, a miss	log total; none new tonight

THE FIVE-MINUTE READ — THREE THAT MATTER · ONE TO USE · ONE OPEN QUESTION

#	WHAT HAPPENED	SO WHAT · OUR ANALYSIS	PRIORITY · SOURCES	PAGE
01	**Nvidia reinstates Huang.** The board reinstated him as President, CEO and director, effective immediately, and says it "is confident that Mr. Huang's reinstatement poses no national security risk." The board committee's investigation "will proceed to conclusion."	A reversal, not a finding: the board says it heard from "senior levels" of the U.S. government, but the investigation is still open.	MUST READ · REG · PRESS	07
02	**Chip stocks lead a broad rally.** The S&P 500 rose 4.73% and the Nasdaq 100 6.86%. The two big chip ETFs rose 13.65% and 15.02%. Anthropic's stock was the only one we track that fell, 1.68%.	Wires credit Nvidia's news; one strategist calls the buying mechanical, as short sellers and option dealers unwound. One chief executive cannot explain a whole market. The S&P 500 is no longer in correction by closing level.	MUST READ · DATA · PRESS	08
03	**OpenAI's chief scientist proposes "common limits."** Jakub Pachocki suggests labs share a measure called perplexity and agree not to cross set levels until a safety milestone is met.	A proposal in a blog post, not a policy any lab has adopted. The measure depends on the test data, which he says complicates comparing labs.	MUST READ · CO	09
+	**Also tonight.** 04 Z.ai posts GLM-5.4, a "loop transformer," with open weights still pending. 05 Bright spot: Sarvam's new open model costs $0.15 per million tokens, down from $0.44.			09
USE	**One thing to use.** If your prompts go through a third-party model router, check which providers it sends them to and what it keeps. Steps in 08.			11

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#	WHAT HAPPENED	SO WHAT · OUR ANALYSIS	PRIORITY · SOURCES	PAGE
OPEN	**The open question.** Does the reinstatement settle Nvidia's leadership, or only pause it until the board committee reports? The committee's findings, Nvidia's 10-Q and Huang's reported 12.01 appearance before Congress should help settle it.			16

HOW TO READ THIS BRIEF

MUST READ understand tonight. KNOW IT secondary. SCAN awareness only. VERIFIED means a primary source was checked, CLAIM means a company or press statement, ANALYSIS means our interpretation, FORECAST means our odds, and SPECULATION means plausible but unverified. The red boxes are the red team: the strongest case against the implication just drawn.

Source badges show what each item rests on: REG a registry or filing GOV agency or government PEER peer-reviewed journal PRE preprint DATA independent benchmark, market data or curated database CO company release, model card or pricing page PRESS journalism.

Claim Check verdicts compare a headline with its primary document: MATCH PARTIAL MISMATCH OPEN (no primary document found yet). A verdict says what differs, never why.

Sandbox cards say where their evidence comes from: DOCUMENTED TEST VENDOR DEMO PROPOSED MIND CLUB FIELD TEST. Provenance, not a quality grade.

READING PRIORITY INDEX

MUST READ	Nvidia reinstates Huang · The rally · OpenAI's proposed limits · A call resolved, a miss · Where this brief could be wrong
KNOW IT	GLM-5.4 · Sarvam-105B · Router data leaks, as reported · Jay Clayton's new role · The Riemann proof, two days on
SCAN	Simplexity round · Decart talks · Server prices · Preprints · Reality check

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S&P 500 UP 4.73%, CHIPS UP ABOUT 14%, THE VIX AT 26.78

Every stock and fund we track rose except Anthropic. The biggest gains were in chips, memory and the neoclouds, the same companies that fell most last week. Reuters credits Nvidia's news; we weigh four other possible drivers in 04, item 02.

NAME	LAST	DAY	NOTE
S&P 500	7,237.17	+4.73%	Index feed, 4:05 PM ET
Nasdaq 100	26,746.10	+6.86%	Index feed, 4:05 PM ET
VIX	26.78	-25.38%	Index feed
QQQ	650.88	+6.97%	Nasdaq 100 proxy
SPY	722.42	+4.73%	S&P 500 proxy
SMH	460.16	+15.02%	Semis ETF
SOXX	140.24	+13.65%	Semis ETF
NVDA	165.185	+31.59%	Reinstated Huang (04, item 01); biggest AI mover
CRWV	48.37	+22.42%	Neocloud
MU	707.74	+19.05%	Memory
INTC	59.68	+16.38%	Chips
ARM	176.635	+16.05%	Chip designs
TSM	363.4266	+14.03%	Foundry (ADR)
SMCI	24.56	+13.44%	AI servers
ORCL	113.79	+12.45%	Cloud and borrower
PLTR	159.425	+11.11%	AI software
AMD	454.01	+6.98%	Chips
META	597.91	+6.61%	Cloud buyer
GOOGL	282.31	+6.42%	Cloud buyer
AMZN	255.42	+3.48%	Cloud buyer
AVGO	313.54	+3.00%	Custom chips; reports 12.09
AAPL	349.62	+2.06%	Devices
MSFT	492.97	+1.74%	Cloud buyer
ANT	87.42	-1.68%	Anthropic; 5.33% above the $83 offer price

Index levels and the VIX are from Robinhood's index feed at 4:05 PM ET. Stock and ETF prices are last regular-session trades from Robinhood market data, timestamped 3:59:59 PM ET, not official closing prints. Day changes are our arithmetic against Friday 11.20 official closes (Nvidia:

$125.53). We could not get the Nasdaq Composite or the Dow for Monday before print. VERIFIED Reuters put the 10-year Treasury yield up about 3 basis points to 4.94% in morning trading, with the dollar at a 19-month high and gold up 4.2%. CLAIM

What moved it. Reuters credits Nvidia's reinstatement of Huang with reversing much of last week's global sell-off. CLAIM Broad gains in stocks with no link to Nvidia suggest more than one driver; we weigh five in 04, item 02. ANALYSIS

RED TEAM

One day's rebound after the worst week since 2008 for Nvidia, as reported, says little about the next. Short sellers buying back can move prices as fast as news, and Thanksgiving week trading is often thin.

Robinhood market data, 11.23 DATA; Nvidia 8-K, 11.23 REG.

02 / CAPITAL SCORECARD

WINDOW · ROUNDS ≥$100M AND M&A

NO ROUND CONFIRMED IN THE WINDOW; ONE REPORTED

We confirmed no AI financing of $100 million or more in the window from a company release. The year-to-date tally and heat map were not re-run tonight.

DEAL	$M	CHANNEL	DETAIL	STATUS
Simplexity Robotics	100	Venture	Pre-Series A led by Ant Group at a $1.6 billion valuation, per a Bloomberg headline posted 11.23	PRESS Claim
Decart	7,500	M&A	Amazon is reportedly nearing a deal to buy the AI video startup, per the Financial Times; publish date not confirmed by us	PRESS Claim

Before the window. Palo Alto Networks agreed to buy Applied Compute for $4.5 billion in stock, announced 11.18, and Isomorphic Labs announced a $5.0 billion Series C on 11.17, per reports. CLAIM

Bloomberg headline, 11.23 PRESS; Financial Times PRESS; PR Newswire, Palo Alto Networks, 11.18 CO.

03 / OUTLOOK

30 / 60 / 90 DAYS · ANALYSIS, NOT ADVICE

OUTLOOK: A SHORT WEEK, THEN CONGRESS AND THE FED

30 days. Dell and HP report 11.24, and U.S. markets close 11.26 for Thanksgiving. The order renaming AI gives the President's science adviser to about 11.28 to send the President proposed legislative language defining "Super Intelligence"; it need not be published. Huang is scheduled to appear before Congress on 12.01, per AP. Marvell reports 12.01, Salesforce 12.02, and the Fed meets 12.08 to 12.09. ANALYSIS

60 days. Comments on Commerce's remote-access chip rule are due 01.19.2027. Nvidia's board committee has given no date for its findings. ANALYSIS

90 days. The big cloud buyers report December-quarter results and 2027 spending plans in late January, the next hard test of AI spending. SPECULATION About 02.17, the license deadline for data centers already serving covered customers under the remote-access rule. ANALYSIS

RED TEAM

The committee could report at any time, and a finding either way could move Nvidia more than any date on this list.

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FIVE THINGS TO KNOW

01 Nvidia's board reinstates Jensen Huang as chief executive MUST READ

What happened. Nvidia's 8-K says that on 11.22 the board "reinstated Jen-Hsun Huang" as President, Chief Executive Officer and a director, "effective immediately." Colette Kress, who served as interim CEO, continues as Executive Vice President and Chief Financial Officer. The release says Harvey C. Jones continues as board chair. No pay terms are disclosed. VERIFIED The press release says the board "voted unanimously," and that it was satisfied "with respect to Mr. Huang's candor and ability to lead NVIDIA." It adds: "In the process of reaching its decision, the Board received input from senior levels of the United States government, and based on that input, the Board is confident that Mr. Huang's reinstatement poses no national security risk." The release names no one behind that input. VERIFIED

A reversal. On 11.17 Jones said the board "does not intend to reinstate Jensen as CEO," per AP and NPR. CLAIM Huang had posted on 11.17 that he would be honored to return if the board judged it best, as reported by AP and Reuters; we could not open the post. CLAIM Tonight his words are in the release: "I take this responsibility with the greatest humility and renewed commitment." VERIFIED We found no other statement from him by 1:30 PM PT. ANALYSIS

The investigation. The release says that, after recent reporting that Huang had been the target of a foreign intelligence effort, the board formed a committee of independent directors, with independent counsel, and that the committee's "investigation will proceed to conclusion." The release says Huang "fully supports the investigation and is committed to cooperating with it." Nvidia "will continue to cooperate with ongoing government investigations and inquiries," and names no agency. It recently formed a National Security and Export Control Committee to oversee trade compliance and national security risks, and is searching for a Chief Compliance Officer. Huang is reinstated, not cleared. ANALYSIS President Trump said on 11.16 that he "would certainly not mind seeing" Huang return, per AFP and the BBC, and Elon Musk had called for it, per AP. CLAIM Reuters reported that the decision followed President Trump's calls for Huang's return. CLAIM Nvidia's release does not say so, and we draw no link between those remarks and the input the board describes.

> WHAT THIS CHANGES FROM SUNDAY'S DESK
>
> Sunday's Special Coverage, "The Chip Cycle After Huang" (Edition 053), was built on his exit, and its facts were right when published. What holds: the spending, the order books and the financing signals in its warning table do not depend on who runs Nvidia. What changes: the questions in its "Does the industry depend on one man?" table, on governments and exports, on financing Nvidia's customers and on the bet after Rubin, now sit with a returning founder rather than an interim chief executive. ANALYSIS

Why it matters. Nvidia's chips sit under most of the AI build-out, and its chief executive had been the face of its dealings with governments on exports. The board now says it is satisfied, but its own investigation is open, which leaves two outcomes still to come. ANALYSIS

> RED TEAM
>
> A board can reinstate a chief executive and still face findings it does not control: the committee's report, any agency action and the reported SEC inquiry (Reuters, citing the WSJ, Claim) are all unresolved. We have no new information on that inquiry in the window and draw no link between it and the reinstatement.

Nvidia 8-K, Item 5.02, and Ex. 99.1, 11.23 REG; AP via BNN Bloomberg and NPR via NHPR, 11.17 PRESS; Reuters via Korea JoongAng Daily, 11.18 PRESS; AFP via Breitbart and BBC via Graphic Online, 11.16 PRESS.

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02 Chip stocks lead a broad rally; Anthropic is the one that falls MUST READ

What happened. The S&P 500 rose 4.73% to 7,237.17 and the Nasdaq 100 rose 6.86% to 26,746.10, per Robinhood's index feed, and the VIX fell 25.38% to 26.78. VERIFIED The two big semiconductor ETFs rose 13.65% and 15.02%; Nvidia rose 31.59%, CoreWeave 22.42% and Micron 19.05% in their last regular-session trades. Anthropic's shares fell 1.68% to $87.42, still above the $83 offer price. VERIFIED

Out of correction, for now. On Friday we reported that the S&P 500 closed in correction, 11.62% below its 10.06 record close of 7,818.93. Monday's close leaves it 7.44% below that record, above the 10% line at 7,037.04, by our arithmetic. VERIFIED

Nvidia's day in dollars. At $165.185, Nvidia gained $39.655 a share. On the 24.1 billion shares on its last 10-Q cover we read, that is about $956 billion of market value in one day; on Robinhood's count of 24.6 billion shares it is about $975 billion. Both are our arithmetic, near $1 trillion but short of it at the last trade. ANALYSIS The largest one-day gain before this was nearly $450 billion, by Microsoft on 07.30.2026, per Reuters citing LSEG data. CLAIM At about $956 billion, Nvidia's gain is roughly double that record, by our arithmetic; 24/7 Wall St, using intraday prices, put it near $990 billion. We found no company that had added $1 trillion in a day. ANALYSIS

Chief executives have moved stocks before, but not like this. Disney rose more than 6% the Monday after Bob Iger returned in November 2022, per The Logic, and Starbucks rose 7% in morning trading when Howard Schultz returned in March 2022, per CNBC. CLAIM Nvidia's 31.59% is several times those moves, which is one reason we doubt the reinstatement explains the whole day. ANALYSIS

WHAT ELSE MAY HAVE MOVED THE MARKET

POSSIBLE DRIVER	EVIDENCE FOR	EVIDENCE AGAINST OR MISSING	WEIGHT
Nvidia's reinstatement	Reuters and Yahoo Finance credit it; Nvidia rose 31.59%, the most of any stock we track	Stocks with no tie to Nvidia rose too; Anthropic fell	STRONG
Mechanical buying	Nomura's Charlie McElligott cited "a massive surge of MECHANICAL buying" as short sellers were forced out and option dealers unwound hedges, per Yahoo Finance; Friday was options expiry	No short interest or positioning data published for the day	SOME
An oversold bounce	Seven straight S&P 500 losses through Friday, the longest since February 2020, as reported; the biggest fallers rose most	A bounce describes the move; it does not explain why it came Monday	SOME
Lower fear	The VIX fell 25.38% to 26.78	A falling VIX moves with prices; it is a symptom as much as a cause	SOME
Rates and the Fed	None found for the rally	The 10-year rose about 3 basis points; markets price about a 91% to 92% chance of a December rate increase, per Yahoo Finance	AGAINST

Weights are our reading of the evidence, not a measurement. ANALYSIS

What's possible. McElligott warned: "This 'Mechanical Bounce' guarantees us nothing." If much of Monday was forced buying, it can fade once positions are reset; the rest of the week and the next positioning data should show how much was conviction. SPECULATION

RED TEAM

These are last trades rather than official closes, and a 31.59% move may be revised slightly at the official close, which would change the dollar figure. Not every market read the day as calm: Reuters reports gold up 4.2% and the dollar at a 19-month high.

Robinhood market data and index history, 11.23 DATA; Reuters via Yahoo Finance, 11.23 PRESS; Yahoo Finance live blog, 11.23 PRESS; 24/7 Wall St, 11.23 PRESS; Nvidia 10-Q, 08.26.2026 REG; The Logic, 11.21.2022, and CNBC, 03.16.2022 PRESS.

03 OpenAI's chief scientist proposes "common limits" tied to one measure MUST READ

What happened. In a post titled "Perplexity and Intelligence," Jakub Pachocki proposes pretraining perplexity as a shared yardstick between labs: "Perplexity measures how well a model predicts the next token on average; lower perplexity means better predictions." OpenAI published its own internal log-perplexity figures on one fixed held-out dataset, about 0.99 for GPT-3.5 and about 0.91 for GPT-4, and he writes that "transformative capabilities" in cybersecurity and math emerged below 0.8. He writes: "I further propose common limits, based on perplexity and other measurements," so that labs would not cross agreed levels until a milestone is met, for example a successor to chain-of-thought monitoring. VERIFIED Sam Altman called it "the most important thing OpenAI has published in a while," per TechCrunch. CLAIM

Why it matters. A number that labs could publish and compare would give rule makers something concrete to point at. Pachocki concedes that different datasets and training mixtures make the comparison hard, which is the practical obstacle. ANALYSIS

What's possible. He writes that "as soon as 2027" labs "could conceivably see" a new wave of pretraining advances and, of the capabilities he expects at lower levels: "I don't know what those capabilities will be, and we may not be testing for them today." CLAIM

> RED TEAM
> This is one lab's proposal, measured on its own data. No other lab has agreed to it, and critics on social media read limits as a way for leading labs to restrict open models; we could not open those posts to quote them.

OpenAI, "Perplexity and Intelligence," 11.22 CO; TechCrunch, 11.22 PRESS.

04 Z.ai posts GLM-5.4, which runs its layers twice KNOW IT

What happened. Z.ai released GLM-5.4, which it calls "our first loop transformer," on 11.23, per the LLMLearner tracker; we could not read Z.ai's own post. It reportedly runs 28 shared layers twice per step, takes up to 1 million tokens of context, and was continued from the GLM-5 base. The only published scores come from a small 30B test model: AIME25 from 19.17 to 30.42 and GPQA-Diamond from 47.58 to 56.26 with looping; the tracker does not say whether the comparison matched compute. Open weights are "release pending" after safety work, with no date or license. CLAIM

Why it matters. Looping buys depth without adding parameters, one more way labs are trading compute for size. ANALYSIS

> RED TEAM
> No scores for the full model are published, and we read a third party's summary, not the company's page.

LLMLearner, GLM-5.4, 11.23 PRESS; Z.ai blog, not opened CO.

05 Bright spot: an open model gets cheaper and fits on one card KNOW IT

What happened. Sarvam AI released a new open-weight checkpoint, Sarvam-105B-1711. Its blended API price is $0.15 per million tokens, down from $0.44 for the February release, and the company says the 65 GB 4-bit (NVFP4) version "runs on a single NVIDIA RTX PRO 6000." It lists self-reported scores such as 85.2 on MMLU-Pro and 80.4 on GPQA Diamond, and its own table shows smaller models ahead on most tests, and a Google model leads on one office-task test, 73.0 to 66.9. VERIFIED

Why it matters. A model a team can run on one workstation card, with the vendor printing where it loses, is useful for anyone who cannot send data to a cloud model. ANALYSIS

> RED TEAM
> The scores are the company's own. Its blog names no license; the Hugging Face card lists Apache-2.0. Confirm the terms before any commercial use.

Sarvam AI, Sarvam-105B-1711, 11.22 CO.

05 / FIVE TALKING POINTS — TONIGHT'S CONCLUSIONS

FIVE TALKING POINTS

01 **Reinstated, not cleared.** Nvidia's own release says the committee's investigation goes on.

02 **The board changed its mind within a week.** On 11.17 its chair said it did not intend to reinstate Huang, as reported.

03 **One man cannot move a whole market.** Nvidia's news, forced buying and an oversold bounce all appear to have played a part, and the S&P 500 left correction territory.

04 **A lab proposes a speed limit.** OpenAI's chief scientist wants shared limits on one measurable number.

05 **Open models keep getting cheaper.** BIOTECH & PHARMA A model that runs on one card can stay inside your own network.

05B / CLAIM CHECK — HEADLINE VS PRIMARY DOCUMENT

CLAIM CHECK

For each headline we opened the primary document where we could. Two match and two are open.

CLAIM	WHAT THE PRIMARY DOCUMENT SAYS	WHAT THE HEADLINE SAYS	VERDICT
Huang returns 8-K, Item 5.02	Reinstated as President, CEO and director, effective immediately REG	"NVIDIA Board Reinstates Jensen Huang as President, CEO and Board Director" (Nvidia release headline, 11.23)	MATCH
Common limits OpenAI post	A proposal for limits "based on perplexity and other measurements" CO	OpenAI scientist proposes industry AI limits tied to model intelligence metric (Reuters, 11.22, from its link; story not opened)	MATCH

CLAIM	WHAT THE PRIMARY DOCUMENT SAYS	WHAT THE HEADLINE SAYS	VERDICT
GLM-5.4 Z.ai post	Not opened; scores seen only for a 30B test model, on a tracker	GLM-5.4, “our first loop transformer” (Z.ai, 11.23, per LLMLearner)	OPEN
Amazon and Decart No filing	No announcement by either company	Amazon nearing a $7.5B deal for Decart (Financial Times, as summarized by Techmeme; date not confirmed)	OPEN

06 / THE DECODER — AI VOCABULARY, EXPLAINED SIMPLY · MON 11.23

THE DECODER

Two terms from tonight’s brief, each with a plain-English explanation and the drug-development idea it most resembles.

PERPLEXITY

PER-PLEX-IH-TEE

How surprised a language model is, on average, by the next token (a word or piece of a word) in text it has not seen. Lower means it predicts better. Labs often report its logarithm, log-perplexity, as OpenAI does. The number depends on which text you test it on, so two labs’ figures compare only if they use the same text and the same way of splitting it into tokens.

BIOTECH BRIDGE An assay readout: useful for ranking within one lab, hard to compare across labs that run different assays.

SEEN IN THE BRIEF 04, item 03.

LOOP TRANSFORMER

A model that runs the same stack of layers more than once for each word it writes, so it gets more passes of computation without storing more weights. The cost is more computing time per word.

BIOTECH BRIDGE Running the same purification column twice instead of buying a second one.

SEEN IN THE BRIEF 04, item 04.

07 / TRACKING SUPER INTELLIGENCE (SI) — WHO CALLS AI ‘SI’, AND HOW

THE A TO S ON INTELLIGENCE

Quiet day: no new adopter, reversal or notable usage verified in the window. Tally unchanged at 18 sources (11 mandated, 5 voluntary, 2 not determined). Nvidia’s 8-K and release use neither “AI” nor “SI.” The order gives the President’s science adviser 60 days, to about 11.28, to send the President proposed legislative language defining the terms. The order does not require that it be made public, and we found no report of it. We say AI.

08 / WHAT CAN YOU USE TODAY — TWO AT MOST · 15 TO 30 MINUTES EACH

WHAT CAN YOU USE TODAY

Check where your model router sends your prompts. After OpenRouter reportedly dropped three providers over prompt-data incidents last week, Ars Technica reports that researchers found routing services leaking user secrets, including under zero-retention policies; we could not open the story for details. CLAIM If you use a router, open its privacy settings and limit requests to providers that do not collect data, or to zero-data-retention endpoints where offered. Treat those settings as a promise, not a guarantee: researchers report providers that ignored them and routing

hops that were never disclosed. CLAIM **Guardrail:** never send passwords, keys, patient data or unpublished results through any router, whatever its settings say. If you have already sent a key through a router, rotate it.

Try an open model on your own machine. Sarvam-105B-1711 is on Hugging Face, and its page says vLLM support for its speculative decoding is merged upstream, with one kernel fix still proposed. CLAIM **Guardrail:** the Hugging Face card lists Apache-2.0, but the company's blog names no license, so confirm the terms before any work use, and download only from the company's own Hugging Face account (sarvamai). Its setup commands turn on remote code, which runs Python from the repository on your machine. Read those files first, or run it on an isolated machine with no work data or credentials. Even its 4-bit version needs a 96 GB workstation card; the full-precision files need more.

Ars Technica, November 2026 PRESS; Dragos, 11.19 CO; OpenRouter documentation CO; Sarvam AI, 11.22, and its Hugging Face card CO.

09 / SANDBOX: AI IN PRACTICE — TRY IT ON YOUR OWN WORK · BIOTECH & PHARMA FILTER

SANDBOX: AI IN PRACTICE

One small, safe test for this week. Evidence cards run on Tuesdays and Thursdays.

A Measure perplexity yourself, and see why it is hard to compare

TRY IT WITH	A free notebook service and two small open models, for example GPT-2 and a small Qwen model
WHAT IT TESTS	Whether a model's perplexity score holds still when you change the test text, the problem OpenAI's chief scientist concedes
SETUP	Using a standard library such as Hugging Face transformers, compute each model's perplexity on the same public text, then on a second public text of a different kind. Write down all four numbers.
YOU'LL KNOW IT WORKED WHEN	You can see whether the ranking of the two models stays the same when the text changes
BIOTECH & PHARMA VERSION	Use a public abstract from PubMed as the second text and see how much worse both models predict technical writing.
GUARDRAIL	Public text only. Run nothing you have not read, and paste no company documents into a notebook service.

10 / AI STACK WATCH — REGISTER CHANGES ONLY

AI STACK WATCH

REGISTER	CHANGE	WHY
Open-weight models	Sarvam-105B-1711 added	Weights posted with a $0.15 per million token API price, per the company
Open-weight models	GLM-5.4 added as pending	Weights "release pending," per a tracker; no date or license
Model routers	Data retention put on watch	Reported leaks after OpenRouter's removals (08)

11 / FRONTIER AI & MODEL CAPABILITIES — MODELS, BENCHMARKS, RELEASES

FRONTIER AI: LOOPING, CHEAPER WEIGHTS AND A PRICE GAP

GLM-5.4 and Sarvam-105B-1711. Both are in 04, items 04 and 05.

Same answers, different bills. The New Stack tested GPT-6.2 Astra against Claude Fable 5.2 on three tasks and found similar results, but reported that Fable used far more tokens and cost more than five times as much. CLAIM We could not open the test. A model's token use, not only its list price, sets the cost of a task.

The New Stack, 11.22 PRESS.

12 / AGENTS & AUTOMATION

AGENTS IN PRODUCTION

AGENTS: THE PLUMBING LEAKS

The reported router leaks are in 08. A 3-bit compressed version of Qwen3.8-27B, calibrated on coding-agent traces, fits in about 10 GB and scores about the same as the full model in the publisher's own run of a public agent benchmark, Terminal-Bench 2.1, 63.8% against 62.6%, with no variance reported, per its model card; a gap that small may be run-to-run noise. It needs the publisher's own fork of llama.cpp; stock llama.cpp, Ollama and LM Studio cannot load it yet. CLAIM

RED TEAM

Self-reported scores on a new compression method deserve an outside test before anyone relies on them. Running it means installing a third party's build and a setup script from its release page. Read the script first, or try it on an isolated machine with no credentials or work data.

Hugging Face, nari-labs model card, 11.20 CO.

13 / PEOPLE MOVING THE BOARD

LEADERS, HIRES, DEPARTURES

PEOPLE: HUANG BACK, KRESS BACK TO CFO

Huang is reinstated as Nvidia's chief executive and a director; Colette Kress returns to her role as CFO alone, and Nvidia is searching for a Chief Compliance Officer. VERIFIED Axios reports that Jay Clayton, the director of national intelligence, whom it describes as the AI czar, will also serve as acting national cyber director. CLAIM

Nvidia 8-K, 11.23 REG; Axios, 11.23 PRESS.

14 / VC WATCH

FUNDS AND ROUNDS

VC WATCH: A QUIET WINDOW

We confirmed no new AI-focused venture fund in the window. The reported Simplexity Robotics round, led by Ant Group, is in 02. CLAIM

15 / AI ECONOMICS & INFRASTRUCTURE

COMPUTE, POWER, FINANCING

INFRASTRUCTURE: SERVER PRICES AND THE EXPORT RULE ABROAD

Server prices. Dell, HPE, Lenovo and Supermicro are charging buyers more for AI equipment already under contract, per the Financial Times; we could not open the story or confirm its date. CLAIM

Southeast Asia. Commerce's interim final rule, in force since 11.19, requires a license to ship advanced chips to data centers that give companies headquartered in China, Macau and other Country Group D:5 countries more than a set amount of compute. It also adds license requirements for chip exports to Indonesia, Malaysia, Singapore, Thailand and Brazil, with an exemption for U.S.-headquartered buyers that report monthly, per the Federal Register. Data centers already serving those companies have 90 days, to about 02.17.2027, to obtain a license. VERIFIED Bloomberg reports the rule threatens Southeast Asia's data center boom. CLAIM

Financial Times PRESS; Federal Register, 91 FR 74970, 11.19 GOV; Bloomberg, 11.22 PRESS.

16 / SCIENTIFIC AI

AI FOR SCIENCE

SCIENTIFIC AI: THE RIEMANN PROOF, TWO DAYS ON

Riemann. We found no new statement in the window from the Lean or Mathlib communities, whose joint post of 11.21 says: "We have full confidence that Alpöge's proof of the Riemann Hypothesis is correct," and congratulates him. The post bases this on a 17-million-line Lean formalization that it says compiles and was checked by several independent checkers. That post does not mention Claude, so the credit to Claude rests on the author's own statements. VERIFIED Quanta reports Anthropic has not officially announced the result. CLAIM

Preprints. An MIT group reports that ranking a pool of 15 predicted antibody and antigen structures from five models picks a good structure first 58.0% of the time on 103 complexes, against 26% to 52% for any single model. A Biohub group reports predicted DNA-binding motifs that match known ones for 44% of 210 zebrafish transcription factors. Neither is peer reviewed. CLAIM

Lean FRO and Mathlib, 11.21 CO; Quanta Magazine, 11.20 PRESS; bioRxiv 10.64898/2026.11.17.767212 and 10.64898/2026.11.18.767614 PRE.

16B / AI X BIOTECH REALITY CHECK

AI-IN-DRUG-DEVELOPMENT CLAIMS AGAINST THE REGISTRIES

REALITY CHECK: TWO REGISTRIES, CHECKED TONIGHT

No new AI drug development claim landed in the window. We checked two that keep coming up.

PROGRAM	WHAT THE REGISTRY SAYS	VERDICT
Insilico rentosertib, lung fibrosis	NCT07687459: Phase 3, recruiting, 320 planned, started 09.09.2026, primary completion 10.30.2029 REG	MATCH
Isomorphic Labs, after its reported $5.0B round	No registered trial with Isomorphic as sponsor on ClinicalTrials.gov REG	OPEN

ClinicalTrials.gov, queried 11.23 REG.

POLICY: WASHINGTON AND NVIDIA'S RETURN

The Treasury. On 11.15 Treasury Secretary Scott Bessent called for "a dramatic shake-up" at Nvidia, per eNCA. CLAIM Nvidia's release does not say which officials it heard from, and we draw no link between his remarks and the input the board describes.

Outages. Jay Clayton, the director of national intelligence, said Americans should expect "bumps in the road" as systems are upgraded for the AI age, after outages at the FAA and Microsoft, per CNBC; we could not confirm that AI caused any outage. CLAIM

Courts. We found no ruling in the window in the copyright cases against OpenAI. ANALYSIS

eNCA, 11.15 PRESS; CNBC, 11.22 PRESS.

PATTERN: THE SUPPLY CHAIN MOVES FIRST, BOTH WAYS

Last week the selling was deepest in chips, memory and the neoclouds; today the buying was too. The companies furthest from the buyers move most in both directions, which makes their price a poor guide to the spending under it. ANALYSIS

WHAT MAY BE UNDERESTIMATED: A MEASURE REGULATORS COULD USE

If labs began publishing perplexity on a shared test, lawmakers would have a number to write into rules, the way compute thresholds entered export controls. SPECULATION

WHERE THIS BRIEF COULD BE WRONG

CONSENSUS	COUNTER-CASE	WHAT WOULD SETTLE IT
Huang's return settles Nvidia's leadership	The committee's investigation "will proceed to conclusion," and government inquiries continue, per Nvidia's release	The committee's findings
The rally was about Nvidia	Forced buying and an oversold bounce may account for much of it, and can fade	Positioning data and the rest of the week
Perplexity limits could work	Labs test on different data, so numbers may not compare	Another lab publishing on a shared test
Open models keep getting cheaper	Price cuts can be promotional or narrow	Sarvam's price in a month

BLIND SPOT CHECK

We read Nvidia's release through a fetch tool that returns quotes in fragments, so two long sentences were joined from consecutive parts. We did not open Reuters, Bloomberg, CNBC, the FT, the NYT, Z.ai's post or Huang's X post. Stock prices are last regular-session trades. We did not re-run Source watch or the capital tally. ANALYSIS

VERIFIED CATALYST CALENDAR

Eight of fifteen dates were confirmed at the source tonight. Five were confirmed on 11.20 and not reopened, and two rest on reports.

DATE	EVENT	WHY IT MATTERS	CONFIRMED BY
Tue 11.24	HP Inc Q4 FY2026, call 2:00 PM PT	PCs and AI devices	HP RELEASE
Tue 11.24	Dell Q3 FY2027	AI servers	REPORT, CLAIM
Wed 11.25	Fed Beige Book, 2:00 PM ET	Economy	FEDERAL RESERVE, 11.20
Thu 11.26	U.S. markets closed for Thanksgiving	Holiday trading	NYSE, 11.20
Sat 11.28	60 days from EO 14434: science adviser's proposed SI definition due to the President (may not be published)	The A to S desk	WHITE HOUSE
Mon 11.30	AWS re:Invent, to 12.04	Cloud AI products	AWS
Tue 12.01	Marvell Q3 FY2027, call 1:30 PM PT	Custom chips	MARVELL
Tue 12.01	Huang before Congress, as reported	Nvidia and export controls	AP, CLAIM
Wed 12.02	Salesforce Q3 FY2027, 2:00 PM PT	Enterprise AI demand	SALESFORCE IR
Fri 12.04	November jobs report, 8:30 AM ET	Rates	BLS, 11.20
Tue 12.08	NeurIPS main conference begins (Sydney), to 12.11 across three sites	Research	NEURIPS
Tue 12.08	FOMC meeting, statement 12.09 at 2:00 PM ET	Rates	FEDERAL RESERVE
Wed 12.09	Broadcom Q4 FY2026, call 2:00 PM PT	Custom chips and networking	BROADCOM, 11.20
Thu 12.10	November CPI, 8:30 AM ET	Inflation	BLS, 11.20
Tue 01.19	Comments due on Commerce's remote-access rule	Chip exports	FEDERAL REGISTER

21B / SOURCE WATCH

THE DOCUMENTS THIS BRIEF LEANS ON, DIFFED DAILY

SOURCE WATCH

Not re-run tonight. The thirty tracked documents carry forward, and nothing here should be read as unchanged.

A document we do not open is never marked unchanged.

PUBLIC CALLS LEDGER

One call resolved tonight, and it was a miss. We gave Nvidia naming a chief executive without an interim title by 01.31 a 25% chance; its 8-K did it today. 7 open. November so far: 8 resolved, 5 hits, 3 misses, Brier 0.253.

#	CALL (RESOLVES YES OR NO)	BY	OUR ODDS	STATUS
30	Nvidia files an 8-K on SEC EDGAR, by 01.31.2027 ET, naming a chief executive without an interim title	01.31	25%	YES · MISS
17	A federal agency publishes a proposed or final rule requiring AI or SI incident notification (Federal Register or agency site) by 11.30	11.30	40%	OPEN
21	After 10.27.2026, the White House publishes a new official document, beyond EO 14434 Sec. 2(a), barring the use of "AI" or "Artificial Intelligence" in official documents	11.30	35%	OPEN
29	Nvidia files its Form 10-Q for the quarter ended 10.25.2026 on SEC EDGAR by 12.07.2026	12.07	75%	OPEN
09	FDA names the cohort for its expedited IND pilot	12.18	75%	OPEN
12	A court issues a ruling on the merits (summary judgment or verdict) in NYT v. OpenAI	12.31	20%	OPEN
19	Judge Lee rules on the summary judgment motions on fair use in Concord Music v. Anthropic (N.D. Cal.) by 12.31	12.31	45%	OPEN
24	TeraWulf announces or files that the debt financing for the Anthropic-leased Kentucky campus (backed by Google's credit support) has closed	12.31	45%	OPEN

NOVEMBER 2026 SCORECARD · 11.01 TO 11.30 DAY TWENTY-THREE

CALLS LOGGED	RESOLVED	BRIER SCORE	OCTOBER FINAL
7	8	0.253	0.236
since 11.01	5 hits · 3 misses	0 is perfect · 0.25 is a coin flip	13 resolved · 7 hits · 6 misses

How we grade. For each resolved call the Brier score is (our probability minus the outcome) squared. A miss is a call at 50% or more that did not happen, or under 50% that did. Odds change only when evidence does, and every change is logged.

RED TEAM

Tonight's miss scores 0.5625 on its own and pulls November's Brier just past a coin flip. We did not weigh a reinstatement as a path, after the board chair said one was not intended, as reported.

ASK MIND CLUB AND CORRECTIONS

Reader questions run on Sundays. Send yours through punitdhillon.com/mindclub or reply to the email. No new correction tonight.

EDITION	WHAT WE GOT WRONG	WHAT IT SHOULD SAY	FIXED
052	Nvidia's shares were shown at $125.79, down 13.83%, on Friday 11.20	The official close was $125.53, down 14.01%; $125.79 was the last regular-session trade, as that edition noted	11.22

EDITION	WHAT WE GOT WRONG	WHAT IT SHOULD SAY	FIXED
052	Anthropic's shares were shown at $88.445, down 8.98%, on Friday 11.20	The official close was $88.91, down 8.50%, as reported; $88.445 was the last regular-session trade	11.22
034	Intel's shares were said to have fallen 28.49% on Friday 10.30	The official close was $65.76, down 28.58%; 28.49% was the last regular-hours trade	11.01
033	Alphabet's shares were said to have fallen 12.66% on 10.29	The official close was down 12.64%; 12.66% used the last regular-hours trade	11.01
005 and 006	The executive order renaming AI "Super Intelligence" was described as signed 09.30	It was signed 09.29.2026 (EO 14434, 91 FR 63129, published 10.02.2026)	10.02

SOURCES

CHECKED BEFORE PRINT

- Index levels, VIX and stock prices: Robinhood market data, 11.23 DATA
- Nvidia 8-K and Ex. 99.1 on SEC EDGAR; ClinicalTrials.gov REG
- Federal Register remote-access rule; EO 14434; Federal Reserve, Marvell, Salesforce, HP, AWS and NeurIPS dates GOV
- OpenAI post; Sarvam AI post; Lean FRO and Mathlib statement; nari-labs model card CO
- Not opened: Reuters, Bloomberg, CNBC, the FT, the NYT, Ars Technica, The New Stack, Z.ai's post, Huang's X post PRESS

EVERY LINK CITED

1. Nvidia, 8-K on the reinstatement (11.23)
2. Nvidia, press release, Ex. 99.1 (11.23)
3. Nvidia, CEO transition release (11.12)
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5. NPR via NHPR, board chair (11.17)
6. Reuters via Korea JoongAng Daily, Huang's post and the SEC report (11.18)
7. AFP via Breitbart, President Trump (11.16)
8. BBC via Graphic Online, Musk and Trump (11.16)
9. OpenAI, Perplexity and Intelligence (11.22)
10. TechCrunch, Pachocki's proposal (11.22)
11. LLMLearner, GLM-5.4 (11.23)
12. Z.ai, GLM-5.4 (not opened)
13. Reuters via Yahoo Finance, Wall Street and Nvidia (11.23)
14. Yahoo Finance, markets live blog (11.23)
15. 24/7 Wall St, Nvidia's one-day gain (11.23)
16. Reuters via Star-Advertiser, Microsoft's record day (07.30)
17. Nvidia, 10-Q for the quarter ended 07.26.2026
18. The Logic, Disney and Iger (11.21.2022)
19. CNBC, Starbucks and Schultz (03.16.2022)
20. Sarvam AI, Sarvam-105B-1711 (11.22)
21. Ars Technica, routing services (not opened)
22. The New Stack, Astra vs Fable (not opened)
23. Dragos, canary tokens in the AI supply chain (11.19)
24. OpenRouter, provider routing documentation
25. Hugging Face, Sarvam-105B-1711 model card
26. nari-labs, NariQ model card (11.20)
27. Axios, Jay Clayton (11.23)
28. CNBC, Jay Clayton on outages (11.22)
29. eNCA, Bessent (11.15)
30. Financial Times, Amazon and Decart
31. Financial Times, server prices
32. Bloomberg, Southeast Asia data centers (11.22)
33. Palo Alto Networks, Applied Compute (11.18)
34. Federal Register, remote-access rule, 91 FR 74970 (11.19)
35. White House, EO 14434 (09.29)
36. Lean FRO and Mathlib, Riemann statement (11.21)
37. Quanta Magazine, Riemann update (11.20)

38. bioRxiv, antibody structure consensus
39. bioRxiv, zebrafish motifs
40. ClinicalTrials.gov, NCT07687459
41. HP Inc, earnings date
42. Marvell, earnings date
43. Salesforce, earnings date
44. AWS re:Invent
45. NeurIPS 2026 dates
46. Federal Reserve, December calendar

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Corrections. Found an error? Reply to the email or write to pdmc@punitdhillon.com. Material corrections are noted in a later edition.

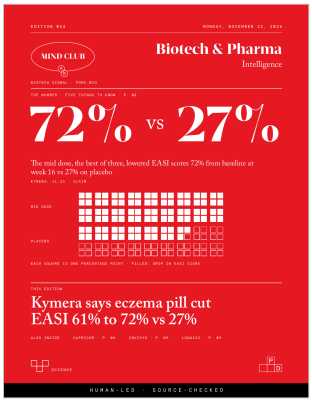
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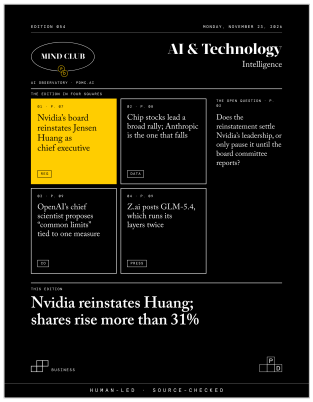
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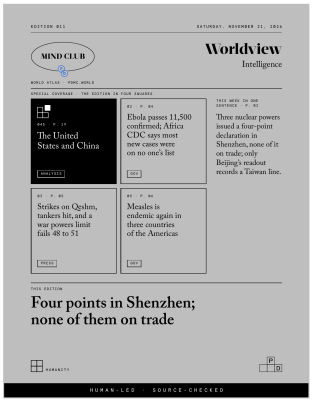
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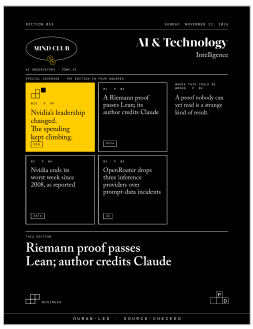


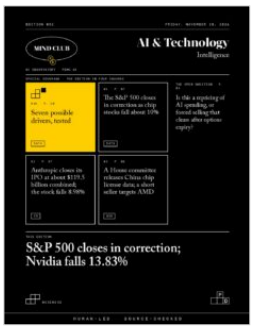
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