

MIND CLUB

AI & TECHNOLOGY BRIEF



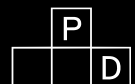
AI & Technology Intelligence

SIGNAL > NOISE · CAPABILITIES > HYPE · APPLICATION > CURIOSITY

THIS EDITION

Anthropic's \$80.7B loss is reportedly mostly paper

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ANTHROPIC'S DRAFT NUMBERS REPORTEDLY SURFACE, AS THE AI BUILD-OUT'S RECEIPTS COME IN BIG

The Wall Street Journal says it reviewed Anthropic's draft listing papers. After the bell, Supermicro and SpaceX put hard numbers on how much the build-out is costing. And Washington ordered DeepSeek out of federal civilian IT.

QQQ · 10.20 717.52 DAY -0.12% NASDAQ 100 PROXY	SMH (SEMIS) 546.42 DAY -0.37% AFTER HOURS +2.12%	ARM 220.92 DAY -3.13% BIGGEST AI MOVER	AI ROUNDS ≥\$100M \$735M WINDOW, 3 CLAIMS, 0 VERIFIED YTD TRACKED \$509.9B
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Supermicro's after-hours jump, NVDA, CoreWeave, the 10-year and the capex guide print in full in 01 Markets & outlook.

VERIFICATION AT A GLANCE

CLAIM CHECK 8 6 match · 1 partial · 1 open	CALENDAR DATES 6/10 confirmed at the source	SOURCE WATCH 26/27 checked · 1 changed · 1 unreachable	OPEN CALLS 14 October scorecard runs to 10.31	CORRECTIONS 1 log total; none new tonight
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THE FIVE-MINUTE READ

THREE THAT MATTER · ONE TO USE · ONE OPEN QUESTION

#	WHAT HAPPENED	SO WHAT · OUR ANALYSIS	PRIORITY · SOURCES	PAGE
01	Anthropic's draft listing numbers reportedly surface. The WSJ says the draft shows first-half revenue of \$16.3B and a net loss of \$80.7B; secondary outlets say about \$72B of that is largely noncash.	If the figures hold, outsiders get a first look at a frontier lab's books, and the loss line says more about accounting for convertible notes than about cash burn. Nothing is public yet.	MUST READ PRESS	07
02	The build-out's receipts came in big. Supermicro estimates quarterly revenue of \$18.5B to \$19.5B against a \$14.5B to \$15.5B guide; SpaceX spent \$16.4B on its SI segment in one quarter.	Demand for AI servers is still running ahead of plans, at least in two companies' own numbers. Supermicro's figures are unaudited estimates.	MUST READ CO REG	07
03	DHS orders DeepSeek out of federal civilian IT. The order also reaches third-party products "developed using DeepSeek implementations."	Vendors that sell to federal civilian agencies may now be asked which models sit inside their products; the notice binds federal civilian agencies only, not vendors directly.	MUST READ GOV PRESS	08
+ Also tonight. 04 OpenAI buys Orchestra Bio for its life sciences suite (terms undisclosed). 05 Salesforce agrees to buy Braze for about \$5.66B to feed its agents.				09
USE	One thing to use. Before a literature review, let a model screen the abstracts first and have a person read every include it was unsure about. The card and its evidence are in 09.			14
OPEN	The open question. Do the reported Anthropic figures match the filing? We haven't seen the draft, and no public S-1 is on EDGAR. A public filing, which must come at least 15 days before a roadshow, would settle it.			20



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	Anthropic's reported draft numbers · Supermicro and SpaceX spending · DHS DeepSeek order · Where this brief could be wrong
KNOW IT	OpenAI and Orchestra Bio · Salesforce and Braze · Voxtral 3 · DeepInfer · Screening card · Insilico reality check · State Department and SI
SCAN	Gemini for small business · ChatGPT Slides · ASI, Pigment and Arda rounds · Paper radar · People and VC notes

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01 / MARKETS & OUTLOOK

TUESDAY 10.20 CLOSE · FACTS, NOT ADVICE

MARKETS & OUTLOOK

A flat, slightly red session for AI stocks, then a turn after the bell as Supermicro's preliminary quarter and SpaceX's results landed.

TICKER	LAST	10.20	1D	AFTER HOURS	READ
QQQ	717.52	-0.12%	+0.67%	Flat day	
SMH	546.42	-0.37%	+2.12%	SOXX -0.34% in the session, +2.35% after hours	
NVDA	216.48	-0.28%	+2.04%	Moved with the group after hours	
SMCI	32.46	+1.12%	+15.78%	Preliminary quarter after the close (04, item 02)	
ARM	220.92	-3.13%	+3.11%	Weakest of our list in the session	
CRWV	62.13	+1.64%	+4.45%	Up on a flat day	
MSFT	532.13	-0.26%	-0.72%	Reports 10.28	
META	694.44	-1.56%	+0.16%	Reports 10.21 after the close	
TSM	425.30	+1.21%	+1.27%	Up in the session	

Robinhood quotes: last regular-session trades about 4:00 PM ET, not the official closing prints; day changes are our arithmetic against Robinhood's 10.19 adjusted close; after-hours prices as of about 4:45 PM PT.

DATA

RATES & MACRO

10-year Treasury 5.15% at the 10.19 close (Treasury daily par curve); the 10.20 row wasn't posted when we checked. That is 35 basis points under our 5.50% bear trigger. The next FOMC decision is 10.28.

GOV

VERIFIED

HYPERSCALER CAPEX GUIDE (CALENDAR 2026 UNLESS NOTED)	\$B	NEXT UPDATE
Amazon	~220	Q3 results 10.29 (Robinhood calendar)
Alphabet	195 to 205	Q3 results 10.28 (Robinhood calendar); public call #7
Microsoft (lease basis)	~175	FQ1 results 10.28
Meta	130 to 145	Q3 results 10.21 after the close (Meta investor site)
Oracle (FY27, gross)	90 to 95	Next quarter, December

THE DAY'S DRIVER

The session had no clear AI catalyst; the news came after the bell. Supermicro said its preliminary quarter ran well above its guide on AI platform demand, and SpaceX reported \$16.4B of SI segment capex for the quarter. TipRanks tied the after-hours lift in chip names to the SpaceX print. We describe moves; we don't read them as buy or sell signals.

CLAIM

 (attribution)

ANALYSIS

CAPITAL SCORECARD

One verified AI acquisition and three reported rounds of \$100M or more landed in the window; none of the rounds is verified yet.

COMPANY	AMOUNT	ROUND · VALUATION	LEAD	SECTOR	SOURCE
ASI	\$325M	Series C · \$3B	Spark Capital	Enterprise & vertical apps	PRESS CLAIM



COMPANY	AMOUNT	ROUND	VALUATION	LEAD	SECTOR	SOURCE
Pigment	\$250M	Round not named	\$2.3B post-money	Scaleup Europe Fund	Enterprise & vertical apps	PRESS CLAIM
Arda	\$160M	Series A	\$1.5B	Altimeter, Accel, Khosla	Robotics & autonomy	PRESS CLAIM

Not counted: Otter.ai's \$320M from General Catalyst's Customer Value Fund is non-dilutive capital with returns tied to marketing results, not an equity round (TechCrunch); Neolix's reported "nearly \$400M" Series E has no confirmed date; Daytona's \$60M at \$1B is below threshold. Arda also disclosed a \$72M seed that press reports from March suggest isn't new money. [CLAIM](#)

M&A and strategic transactions

BUYER	TARGET	VALUE	WHAT THE BUYER GETS	SOURCE
Salesforce	Braze	~\$5.66B EV	Customer messaging and BrazeAI to pair with Agentforce; \$47.50 a share in cash, closing in Salesforce's fiscal 2028	REG VERIFIED
OpenAI	Orchestra Bio	Undisclosed	Agents for drug development operations, folded into its Rosalind life sciences suite	CO PRESS

DURABLE VALUE

Tonight's buyers paid for distribution and workflows, not models: Salesforce for the marketing channel its agents will run through, OpenAI for a team that already sells into drug development. ASI, Pigment and Arda each sell AI into one kind of operation (aviation and physical assets, finance planning, manufacturing). [ANALYSIS](#)

Where the money went: 2026 tracked AI capital

SECTOR	VENTURE	GROWTH	STRATEGIC	M&A	INFRA CAPEX (GUIDE)	TOTAL TRACKED (EX-CAPEX)
Foundation models	\$21.6B	\$240.5B	\$5.0B	\$8.2B	-	\$275.3B
Agents & dev tools	\$1.2B	\$2.5B	-	\$60.0B	-	\$63.8B
Enterprise & vertical apps	\$775M	\$4.5B	-	\$37.5B	-	\$42.7B
Infrastructure & compute	\$3.1B	\$12.1B	-	\$24.0B	\$720B+	\$39.1B
Cybersecurity	\$506M	\$800M	-	\$32.0B	-	\$33.3B
Robotics & autonomy	\$2.4B	\$20.9B	-	\$5.4B	-	\$28.7B
Data infrastructure	\$300M	\$10.5B	-	-	-	\$10.8B
Chips & semis	\$3.4B	\$1.5B	-	\$4.0B	-	\$8.9B
Healthcare & scientific AI	\$2.2B	\$2.7B	-	-	-	\$4.8B
Consumer AI	\$2.5B	-	-	-	-	\$2.5B
TOTAL TRACKED	\$37.9B	\$296.0B	\$5.0B	\$171.1B	\$720B+	\$509.9B

LESS  MORE 106 transactions (74 verified). Square-root shade scale.

Method: largest disclosed AI financings and acquisitions since 09.26 tracking began, plus earlier 2026 deals; strategic stakes inside a round stay inside the round; compute contracts and chip debt are excluded; capex is shown apart and never added. Tonight adds Braze (verified) and three rounds (claims).



RED TEAM

One acquisition and three press-reported rounds don't make a funding mood. The \$5.66B Braze deal is a software company buying a software company with "AI" in the pitch; strip that out and the window's AI money is \$735M of unverified rounds.

03 / OUTLOOK

30 / 60 / 90 DAYS · OUR ODDS, NOT ADVICE

OUTLOOK

HORIZON	WHAT DECIDES IT	BASE CASE	TELL TO WATCH
30 days to 11.19	Confirmed Meta 10.21 · FOMC 10.27 to 10.28 · FDA expedited IND applications due 10.30 · Supermicro full results 11.03 · China's AI export-list comments close 11.15. Expected Microsoft and Alphabet 10.28, Amazon 10.29 (Robinhood calendar) · a public Anthropic S-1, if the mid-November listing reports hold	Capex guides hold or rise; server makers keep beating	Whether any hyperscaler trims 2027 capex; whether the S-1 matches the reported figures
60 days to 12.19	Confirmed FOMC 12.08 to 12.09. Expected Microsoft Ignite 11.17 to 11.19 (agent controls, press) · end of the 60-day window for DeepSeek exception requests, about 12.19 (our arithmetic from a press report)	Lab listings set the price of AI equity for everyone else	Where Anthropic prices, if it lists
90 days to 01.18	Expected NYT v. OpenAI merits ruling (call #12) · a federal incident-notification rule (call #17)	Supply-chain rules spread from chips to models	Another agency naming a model vendor

SCENARIO	OUR ODDS	WHAT IT LOOKS LIKE	IMPLICATION FOR AI EQUITIES (SMH / QQQ)
Bull	15%	Capex up, credit spreads narrow, lab listings price well	Borrowers recover first
Base	50%	Choppy: capex up, debt costly, rates high	Leadership stays with memory, chips and servers
Bear	35%	10-year above 5.5%, a capex cut, a production agent incident, or a failed lab raise	Leverage punished hardest

Reviewed 10.20, unchanged at 15 / 50 / 35. Supermicro's estimate and SpaceX's capex point to demand, which leans bullish, but nothing tonight touched the credit question behind our bear weight, and the 10-year (5.15% on 10.19) is 35 basis points under the trigger. **FORECAST**

RED TEAM

We've held 35% bear for a week on credit stress we mostly see through press. Two strong demand prints in one evening are the kind of evidence that should move odds, and we're choosing not to until the hyperscalers report. That could be patience, or anchoring.



FIVE THINGS TO KNOW

A lab's books, reportedly; two companies' receipts; a federal ban; and two deals that buy workflows rather than models.

01 Anthropic's draft listing numbers reportedly surface **MUST READ**

WHAT HAPPENED

The Wall Street Journal reported on 10.20 that it reviewed Anthropic's draft registration statement. As relayed by other outlets, the draft shows first-half 2026 revenue of \$16.3B against \$1.1B a year earlier, and a net loss of \$80.7B against about \$13B. About \$72B of the loss is largely noncash charges tied to changes in the value of convertible notes and other instruments. Infrastructure spending in the half was nearly \$9B, and about a fifth of revenue came from two customers. TechStartups says future compute commitments could reach \$750B including deals still under negotiation; Crypto Briefing says the draft shows at least \$518B over about 10 years. [CLAIM](#)

Reuters separately reported that some Anthropic investors want an IPO valuation near \$1.5 trillion rather than the \$2 trillion it hoped for, and that OpenAI accuses Anthropic of inflating revenue by counting gross contract values; Anthropic has told Reuters it follows established accounting practices. We found no public Anthropic S-1 on EDGAR on 10.20.

[CLAIM](#)

WHY IT MATTERS

If the figures hold, a frontier lab's books become public for the first time, and the headline loss mostly reflects accounting for the instruments it raised money with, not cash out the door. The two-customer concentration and the commitments figure are the lines a lender or an IPO buyer would read first. [ANALYSIS](#)

WHAT BECAME POSSIBLE

An audited comparison of how a frontier lab books revenue resold through cloud partners, the dispute OpenAI has raised, once a public filing appears.

WHAT WE'RE WATCHING

EDGAR for a public S-1 (our call #4, 55% by 11.30); the WSJ's own figures against the secondary reports; any Anthropic comment.

CLAIM CHECK [OPEN](#) Anthropic draft figures: no public S-1 on EDGAR (full-text search 10.20); figures relayed from the WSJ by secondary outlets.

RED TEAM

We are reading a paywalled report through secondary write-ups, and a draft registration statement changes before it goes public. A large noncash loss can flip with the next valuation of the same notes, so neither the loss nor its size says much about the business yet.

SOURCE · TECHSTARTUPS ON THE WSJ (10.20) [PRESS](#) · CRYPTO BRIEFING ON THE WSJ (10.20) [PRESS](#) · REUTERS VIA BNN BLOOMBERG (10.20) [PRESS](#) · SEC EDGAR FULL-TEXT SEARCH (10.20) [REG](#)

02 The build-out's receipts came in big **MUST READ**

WHAT HAPPENED

After the close on 10.20, Supermicro said it now estimates revenue for the quarter ended 09.30 at \$18.5B to \$19.5B, against its guide of \$14.5B to \$15.5B, "primarily due to increased demand for AI platforms," and gross margin at 12.0% to



12.5% against 10.4% to 10.8%. The figures are unaudited estimates that "may differ materially"; full results come 11.03.

VERIFIED (the release says this)

SpaceX reported third-quarter revenue of \$14.58B, up 161%, with its Super Intelligence (SI) segment at \$7.56B against \$813M a year earlier. Capex was \$19.59B, of which \$16.44B was SI. **VERIFIED**

WHY IT MATTERS

Two companies that sit on different sides of the build-out, a server maker and a buyer, put hard numbers on demand in the same evening. Supermicro's beat came with a wider margin, which suggests buyers aren't only getting volume on discounts. **ANALYSIS**

WHAT BECAME POSSIBLE

Nothing new technically. A cleaner read on server demand going into the hyperscaler reports on 10.21 and 10.28 to 10.29.

WHAT WE'RE WATCHING

Supermicro's audited figures on 11.03; Meta's capex line on 10.21.

CLAIM CHECK **MATCH** Supermicro: ranges and the quoted reason in its release. **MATCH** SpaceX: segment revenue and capex in its SEC-filed release.

RED TEAM

A preliminary range is the company's own estimate, released when it helps. One buyer's capex, and a buyer whose AI business sits inside the same group as its spending, is not a market. Server makers have beaten before on a few large orders that later slipped.

SOURCE · SUPERMICRO PRELIMINARY BUSINESS UPDATE VIA BUSINESS WIRE (10.20) **CO** · SPACEX Q3 2026 RELEASE, SEC (10.20) **REG** · TIPRANKS (10.20) **PRESS**

03 DHS orders DeepSeek out of federal civilian IT **MUST READ**

WHAT HAPPENED

The Department of Homeland Security published an order in the Federal Register on 10.20 under the Federal Acquisition Supply Chain Security Act of 2018. It excludes IT products and services from Hangzhou DeepSeek and its affiliates from federal civilian procurement and orders removal of DeepSeek products, affiliate products and third-party products "developed using DeepSeek implementations." The notice is signed by DHS General Counsel James H. Percival II. **VERIFIED**

BleepingComputer reports agencies have 60 days to request an exception, reviewed by CISA, and that the order is "not a general ban on private or consumer use." The signed order's own deadlines are in image appendices we couldn't read. The same day, DeepSeek open-sourced DeepInfer, the inference engine behind its fastest model (11). **CLAIM** (deadlines)

WHY IT MATTERS

The order reaches past DeepSeek to anyone whose product is built on its models, so vendors to federal agencies, health and biotech vendors included, may now need a list of the models inside what they sell. **ANALYSIS**

WHAT BECAME POSSIBLE

A model vendor can now be excluded the way a hardware maker can, with the exclusion following the model into other products.

WHAT WE'RE WATCHING

Whether other agencies or states copy the order; how "developed using DeepSeek implementations" is applied to fine-tuned open-weight models.



CLAIM CHECK **PARTIAL** DHS order: statute, scope and signatory in the Federal Register text; the 60-day exception window is press-reported and the order's deadlines sit in images we couldn't read.

RED TEAM

It binds federal civilian agencies only, and DeepSeek's open weights stay freely available to everyone else. Agencies that never ran DeepSeek lose nothing; the practical burden falls on contractors proving a negative.

SOURCE · FEDERAL REGISTER, 91 FR 66346, DOC. 2026-21447 (10.20) **GOV** · BLEEPINGCOMPUTER (10.20) **PRESS**

04 OpenAI buys an agent maker for drug development **KNOW IT**

WHAT HAPPENED

OpenAI posted on 10.20 that it has acquired Orchestra Bio. Axios reported the startup builds agents that help pharma manage drug development, such as study monitoring, timelines and flagging delays, and that the team and technology fold into Rosalind, OpenAI's life sciences suite. Terms weren't disclosed. **CLAIM**

Separately, METis TechBio and Eli Lilly announced an AI-designed RNA delivery deal on 10.19 with a "low double-digit millions" upfront and up to about \$1.1B in milestones, and Insilico said its Servier collaboration hit its first milestone on 10.20 (16B). **CLAIM**

WHY IT MATTERS

A model lab is buying operational know-how in drug development, the unglamorous part of the work, rather than a discovery platform. **ANALYSIS**

WHAT BECAME POSSIBLE

Trial-operations agents sold by a frontier lab rather than a niche vendor.

WHAT WE'RE WATCHING

Named pharma customers for Rosalind; whether any agent touches validated systems.

CLAIM CHECK **MATCH** OpenAI's own post announces the acquisition; terms not disclosed.

RED TEAM

Acqui-hires are cheap signals. Pharma operations are slow to adopt anything that touches regulated records, and the METis upfront is roughly 1% to 3% of its headline.

SOURCE · OPENAI NEWS (10.20) **CO** · AXIOS VIA YAHOO FINANCE (10.20) **PRESS** · TNGLOBAL ON METIS AND LILLY (10.20) **PRESS**

05 Salesforce agrees to buy Braze for about \$5.66B **KNOW IT**

WHAT HAPPENED

Salesforce agreed to acquire Braze for \$47.50 a share in cash, about \$5.66B in enterprise value, to pair BrazeAI and agentic marketing with Agentforce and Data 360. It's subject to Braze shareholder and regulatory approvals, expected to close in Salesforce's fiscal 2028, with no change to fiscal 2027 guidance. **VERIFIED**

WHY IT MATTERS

Agents need channels to act through, and Salesforce is buying one rather than building it. **ANALYSIS**

WHAT BECAME POSSIBLE

Agentforce reaching customers through Braze's messaging channels, if the deal closes.

WHAT WE'RE WATCHING

The Braze shareholder vote and any regulatory review.



CLAIM CHECK **MATCH** Price per share, enterprise value and timing in the release filed with Braze's 8-K.

RED TEAM

Salesforce has bought its way into channels before, and integration is where these deals stall. Calling marketing software an agent deal may say more about pitch decks than products.

SOURCE · BRAZE 8-K, EX. 99.2 (10.20) **REG**

BRIGHT SPOT

A model designed proteins that grab scorpion toxins. Anthropic said on 10.20 that an internal Claude research model produced 318,484 candidate designs in a 64-hour campaign; of 211 sent to outside labs, 17 met binding criteria, and the designs and data are public on Hugging Face. None has been shown to neutralize venom, so this is a first step toward a cheaper antivenom, not one. **CLAIM** **co** Anthropic research (10.20)

05 / FIVE TALKING POINTS

TONIGHT'S CONCLUSIONS

FIVE TALKING POINTS

Five conclusions from tonight's items. Two bear on biotech and pharma, flagged so you can skip straight to them.

- 01 A lab's loss line may be mostly accounting.** If the reported draft holds, about \$72B of Anthropic's \$80.7B first-half loss is largely noncash. Read the cash lines before the headline.
- 02 Demand is still showing up in invoices.** Supermicro's estimate ran \$3B to \$4B over the top of its guide, and SpaceX put \$16.4B into one quarter of SI capex. The credit worry is about who pays, not whether buyers want the servers.
- 03 Model provenance is now a procurement question.** DHS's order follows DeepSeek into products built on it. **BIOTECH & PHARMA** Any vendor selling software to federal health agencies may be asked which models sit inside.
- 04 Labs are buying the workflow.** OpenAI's Orchestra Bio deal and Salesforce's Braze deal both buy the place where work happens, not a better model. **BIOTECH & PHARMA** Trial operations is where a lab chose to start.
- 05 Cheap transcription keeps getting cheaper.** Voxtral Mini Transcribe 3 lists at \$0.0035 a minute, about 21 cents an hour. Meeting notes stop being a budget line; consent and checking become the real cost.

05B / CLAIM CHECK

HEADLINE VS PRIMARY DOCUMENT

CLAIM CHECK

Eight headline numbers checked against their primary documents: six match, one partial, one open.



CLAIM	WHAT THE PRIMARY DOCUMENT SAYS	WHAT THE HEADLINE SAYS	VERDICT
Supermicro preliminary quarter Company release	Revenue \$18.5B to \$19.5B vs \$14.5B to \$15.5B guide; gross margin 12.0% to 12.5%; unaudited CO	Big beat on AI demand	MATCH
SpaceX SI segment and capex SEC-filed release	SI revenue \$7,560M; capex \$19,593M, of which SI \$16,444M REG	\$16.4B SI capex in one quarter	MATCH
Salesforce / Braze Braze 8-K	\$47.50 per share cash; about \$5.66B enterprise value; closes in Salesforce FY2028 REG	About \$5.66B	MATCH
OpenAI / Orchestra Bio OpenAI news	Acquisition announced; terms not disclosed CO	OpenAI acquired Orchestra Bio (Axios)	MATCH
Insilico / Servier milestone Company release	First milestone in the collaboration; payment undisclosed CO	Milestone payment triggered	MATCH
Voxtral 3 prices Mistral announcement	Mini Transcribe 3 \$0.0035 a minute; Small Transcribe 3 \$0.004; Mini Transcribe Realtime 3 \$0.008 CO	Same	MATCH
DHS DeepSeek order Federal Register	Exclusion and removal under FASCSA, including third-party products built on DeepSeek; deadlines in image appendices GOV	60 days to request exceptions (BleepingComputer)	PARTIAL
Anthropic draft figures SEC EDGAR	No public S-1 found REG	\$16.3B H1 revenue, \$80.7B net loss (WSJ, via secondary outlets)	OPEN

RED TEAM

Six matches are company documents checked against headlines built from those documents; a match says the number was quoted right, not that it will hold. The one open item is the story that matters most tonight.

Checked 10.20.2026: Business Wire via FinancialContent, sec.gov (SpaceX and Braze filings), openai.com/news, PR Newswire, mistral.ai/news, federalregister.gov, EDGAR full-text search.

THE DECODER

Three words from tonight's pages. Words explained here are underlined like this the first time they appear later.



PREFILL AND DECODE

THE TWO HALVES OF RUNNING A MODEL

When you ask a model something, it first reads your whole prompt at once (prefill), then writes the answer one piece at a time (decode). Reading is fast and heavy; writing is slow and steady, so many big services run the two on separate machines.

BIOTECH BRIDGE Like a lab that preps every sample in one batch, then runs them through the instrument one by one.

SEEN IN THE BRIEF DeepSeek's published benchmark ran prefill on 4 GPUs and decode on 64 (11).

SENSITIVITY

ALSO RECALL

Of all the things you were looking for, the share a tool actually caught. A screen with 99% sensitivity misses about 1 in 100 of the right answers, even if it also flags plenty of wrong ones.

BIOTECH BRIDGE The same idea as a diagnostic test's sensitivity: how many true cases it detects.

SEEN IN THE BRIEF One screening tool showed 98.9% sensitivity but only 63.0% precision (09).

Standing term: SI. See Decoder 10.12.

FASCSA ORDER

FEDERAL ACQUISITION SUPPLY CHAIN SECURITY ACT OF 2018

A US law that lets DHS, the Pentagon or the intelligence community bar, each for its own agencies, a supplier's technology from what agencies buy and use, when it decides the supplier is a security risk. The ban can follow the technology into other companies' products.

BIOTECH BRIDGE Like a debarred supplier: once listed, products made with its materials are kept out of what the covered agencies buy and use.

SEEN IN THE BRIEF DHS used it to exclude DeepSeek products and third-party products "developed using DeepSeek implementations" (04, item 03).

07 / TRACKING SUPER INTELLIGENCE (SI)

WHO CALLS AI 'SI', AND HOW

THE A TO S ON INTELLIGENCE

SpaceX's quarterly results now report a "Super Intelligence (SI)" segment, "previously reported as Artificial Intelligence (AI)," the first SEC-filed financial statement in our register to make the switch. The State Department reportedly told staff to do the same, but we haven't seen the cable.

SOURCE	TYPE	HOW IT'S USED	MANDATED OR VOLUNTARY	FIRST SEEN	BADGE
SpaceX, Q3 2026 results release filed with the SEC: segment named "Super Intelligence (SI)"	Company (SEC)	Replaces AI	Voluntary	10.20	REG VERIFIED
State Department cable telling staff to "use SI in place of AI" in official communications and program names, with legal citations, archives and existing presidential-action, program and organization titles excepted, and contracts and grants held pending further guidance (Government Executive, Nextgov/FCW, Defense One)	Federal	Replaces AI	Mandated, if confirmed	10.19 (reported)	PRESS CLAIM



Tally: 11 sources verified (6 mandated, 4 voluntary, 1 not determined), last change 10.20; Claims are not counted. Mandated means federal executive agencies covered by EO 14434. The SpaceX row replaces our earlier Claim entry for the "SpaceXSI" brand. Not adoption tonight: DHS's DeepSeek notice and Netflix's shareholder letter use neither term in their own voice.

What would move it. The State Department's own text on a state.gov page; "SI" in a 10-Q risk factor during this earnings season; APST's legislative language, due about 11.28.

RED TEAM

A segment name in one company's results is a label, not a trend, and this company's chief executive has promoted the term himself. One filing tells us how SpaceX reports, not how its investors or customers talk.

08 / WHAT CAN YOU USE TODAY

THREE AT MOST · WHAT SHIPPED AND WHO CAN GET IT

WHAT CAN YOU USE TODAY

Cheap speech models, a small-business hub inside the Gemini app, and a deck builder whose plan access is still unclear.

A Voxtral 3, transcription for fractions of a cent

WHAT SHIPPED	Mistral's Voxtral 3 family (10.20): Mini Transcribe 3 at \$0.0035 a minute, Small Transcribe 3 at \$0.004, Mini Transcribe Realtime 3 at \$0.008, Speech 3 text-to-speech at \$13 per million characters, and a voice-agent API from \$0.04 a minute
WHO CAN GET IT	Developers, through Mistral's API
TRY IT ON	An hour of a recorded internal meeting with nothing confidential, patient or client-related in it, at about 21 cents, then ask an assistant for action items with an owner and date for each
CAVEAT	Mistral's claim to beat Whisper and others on word error rate is its own benchmark. Get everyone's consent before uploading a recording. On Mistral's free tier your input may be used for training unless you turn off "Anonymous improvement data" in the Admin panel's Privacy menu. CLAIM

B Gemini's small-business hub

WHAT SHIPPED	A business landing page in the Gemini app (10.20) that connects Google Business Profile, Ads and Workspace plus apps such as Shopify, Canva and Xero; brand-consistent images from an uploaded brand kit; charts and models from spreadsheets and receipts
WHO CAN GET IT	All Gemini app users, rolling out globally over the coming days
TRY IT ON	Turning a public price list or made-up sample receipts into a chart
CAVEAT	Connecting ad accounts and financial records to one consumer app concentrates access; start with sample data. People review a subset of Gemini app conversations; turning off Keep Activity (formerly Gemini Apps Activity) stops future chats being reviewed to improve Google services, so don't enter anything confidential.

C ChatGPT Slides

WHAT SHIPPED	Decks built from a chat, a file or an outline, edited on a canvas with real-time co-editing, exported to PowerPoint, Google Slides or PDF
WHO CAN GET IT	Pro, Business and Enterprise (Android Authority); Plus not included
TRY IT ON	A deck from a public annual report you know well
CAVEAT	Check every number against the source before a deck leaves the room. CLAIM



RED TEAM

Cheap transcription isn't accurate transcription, and none of tonight's tools has an independent test yet. Treat each as a candidate for your own bake-off.

09 / SANDBOX: AI IN PRACTICE

ONE WORKFLOW · EVIDENCE · EFFORT · LIMITS

SANDBOX: AI IN PRACTICE

Systematic and literature reviews start with someone reading thousands of abstracts to decide which papers to keep. Published tests suggest a model can do the first pass with high sensitivity, as long as a person reads every include the model was unsure about. We haven't tested this workflow ourselves.

ACE-0002 · ABSTRACT SCREENING WITH A HUMAN CHECK		EVIDENCE AS OF 10.20.2026	
USE CASE Abstract screen For a medical affairs, HEOR or evidence team: a first-pass include or exclude on titles and abstracts against written criteria.	EVIDENCE Documented test The core screening step has published tests, including a meta-analysis; the human-check step is tested only in simulation.	EFFORT TO TRY Easy A chat assistant, a published review's criteria and its PubMed abstracts. No code.	EFFORT TO DEPLOY Moderate A scripted export, fixed prompts, confidence capture and a logged human review queue.
WHY IT MATTERS Screening is the slowest, duller step of a review, and a missed study can change the conclusion. A tool that clears most exclusions safely would let reviewers spend their time on the hard calls.			
HOW THE WORKFLOW RUNS 1 · INPUT Abstracts and criteria Titles and abstracts from a public search, plus the review's written inclusion criteria. PUBLIC DATA 2 · AI Screen each abstract Returns include or exclude, a quoted reason and a confidence level. DOCUMENTED TEST 3 · CHECK Read the unsure includes A person reads every low- and medium-confidence include, where one test found errors clustered. PROPOSED 4 · PERSON Sample the excludes Spot-check a random sample of excludes for missed studies, then sign off. PROPOSED OUTPUT A screened list with a reason for every decision, ready for full-text review by people. Solid frame and arrow: the step was run in a documented external test · Dashed: proposed, not tested · Steps 3 and 4 are where a person intervenes			
EVIDENCE			
DOCUMENTED TEST		Eighteen studies pooled. A 2026 meta-analysis of 18 studies found pooled sensitivity of 0.92 and specificity of 0.94 for title and abstract screening; individual studies reported workload reductions of about 50% to 99%. Prompts with examples or step-by-step reasoning were more sensitive (0.95 vs 0.86). The authors say real-world validation is still needed. PEER	
DOCUMENTED TEST		A living review. An Oxford group's GPT-4o prompts caught 100% of the studies finally included after full-text review across 11,939 records and two updates, but sensitivity against human title and abstract decisions ranged from 58% to 100%. Simulated workload fell 65% to 85%. One topic only. PEER	



VENDOR DEMO		A vendor-run validation. Loon Lens 1.0, tested by its maker with academic co-authors on 3,796 citations from 8 reviews by Canada's Drug Agency: sensitivity 98.9%, precision 63.0%. In simulation, human review of the 3.8% of low- and medium-confidence includes raised precision to 81.4%, and adding high-confidence includes (5.8% in all) raised it to 89.9%. Retrospective and vendor-authored. PEER	
MIND CLUB FIELD TEST		None.	
Test quality. The meta-analysis pools varied tools and prompts, so its wide sensitivity interval reflects real spread. The strongest single result is vendor-authored and the human-check gains are simulated. Results may not transfer to your field or your assistant. ANALYSIS			
REQUIREMENTS		SUCCESS LOOKS LIKE	
To try: a chat assistant, a published review with stated criteria, and its abstracts from PubMed. To deploy: an export script, fixed prompts with examples, a way to record confidence, and a reviewer who owns the final list.		The model keeps every study the published review finally included, and you can name the share of abstracts you no longer had to read. Our editorial criterion, not a published threshold.	
MAIN LIMITATION		SMALLEST USEFUL TRIAL	
Sensitivity swings by topic and prompt, and a missed study looks exactly like a correct exclusion. One study also found most models tested tended to defer to whatever was framed as the human answer.		One published review in a field you know; 100 of its screened abstracts; compare the model with the review's own decisions. Our estimate: about an hour, assuming the abstracts paste in cleanly. Not measured.	
ACE-0002 · V1 First printed, Edition 025		GUARDRAIL Public abstracts only. A screening aid; a person makes every final inclusion call	NEXT REVIEW When an independent prospective test appears

Xie C et al. Performance of large language models in automated medical literature screening: a systematic review and meta-analysis. *J Evid Based Med* 2026;19(3):e70166, doi:10.1111/jebm.70166 [PEER](#). Homiar A et al. Development and evaluation of prompts for a large language model to screen titles and abstracts in a living systematic review. *BMJ Ment Health* 2025;28(1), doi:10.1136/bmjment-2025-301762 [PEER](#). Janoudi G et al. Validating Loon Lens 1.0 for autonomous abstract screening and confidence-guided human-in-the-loop workflows in systematic reviews. *Value Health* 2025;28(11):1630-1636, doi:10.1016/j.jval.2025.09.008 [PEER](#). Dogra S et al. *Acad Radiol* 2025;32(12):7023-7034, doi:10.1016/j.acra.2025.08.014 [PEER](#). All read from PubMed abstracts on 10.20.2026.

RED TEAM

Screening's costly error is the missed study, and the tests that look best measured it on reviews that were already finished. A reviewer who knows the model is usually right may skim the unsure pile, which is exactly where the errors sit. The saving is real only if the human check stays careful.

10 / AI STACK WATCH

NEW · UPGRADED · WATCH

AI STACK WATCH

SIGNAL	TOOL	WHAT CHANGED	CALL
NEW	Mistral Voxtral 3	Four speech models and a voice-agent API with published per-minute prices (10.20)	Bake-off candidate (08)
NEW	DeepSeek DeepInfer	Open-source inference engine, Apache 2.0, for DeepSeek-V4.1-Flash on Blackwell or Ascend 950 (10.20)	Watch; note the DHS order for federal work
UPGRADED	Gemini app	Small-business hub with app connectors (10.20)	Watch; sample data first
UPGRADED	ChatGPT Slides	Deck building with co-editing and Office export; plan tier unclear	Watch
UPGRADED	Notion Agents	Tasks can run more than 24 hours; a second model can review actions first (10.19)	Watch the new credit pricing
WATCH	Abstract screening tools	Loon Lens has a vendor-run published validation; others unverified (09)	See the card



RED TEAM

A busy day of launches makes small tools look like shifts. None of these changes what most teams should run tomorrow.

FRONTIER AI & MODEL CAPABILITIES

No major lab released a flagship model. The capability news was cheap serving and cheap speech.

ITEM	WHAT WE KNOW	LABEL
DeepSeek DeepInfer	Open-sourced its production inference engine; serves only DeepSeek-V4.1-Flash; SiliconANGLE reports, citing a DeepSeek deployment Q&A, that one cluster serves 155 trillion tokens a day, working out to about \$38 in revenue per GPU-hour at off-peak prices; benchmark measured on 4 GPUs for prefill and 64 for decode, per the README; the KV cache system, prefill/decode disaggregation and load balancing are not in the release	CLAIM CO
Mistral Voxtral 3	Batch transcription in 50+ languages; the realtime model claims under 500 ms latency in 35+ languages; benchmark charts are mostly Mistral's own or unattributed, text-to-speech judged by another model	VERIFIED (prices) CO
OpenAI COBOL migration eval (10.19, before the window)	GPT-6.1 Sol 86.6% at low effort and 97.9% at higher effort on OpenAI's own byte-for-byte migration test	CLAIM (vendor eval) CO
MiniMax M3.1 Flash (10.19, before the window)	\$0.15 / \$0.60 per million tokens; vendor-reported agent scores; weights promised, no date	CLAIM CO
MemT-1.0 and Halcyon	Preprints claim about 66x less storage for 128K-token histories (MemT) and a text-to-image model trained with 275x less compute (Halcyon); seen via a digest only	CLAIM PRE
OpenAI tool-use pause	No new statement; the newest OpenAI posts (10.19, 10.20) don't mention it	VERIFIED CO

RED TEAM

DeepSeek's throughput and revenue figures are its own, as relayed by press, and the parts it held back are the ones that make them possible. DeepSeek's own benchmark used 68 top-end accelerators, which isn't most teams.

AGENTS & AUTOMATION

AGENT	AUTONOMY	RELIABILITY EVIDENCE	SUPERVISION NEEDED	GRADE
xAI IncidentSweep	Closes batches of support tickets	Cleared 204 tickets in about 10 minutes in one 09.18 incident on SpaceXSI's support queue CLAIM	A person approves each batch	USEFUL TOOL on its own queue
Notion Agents	Tasks over 24 hours	Vendor cost comparison only CLAIM	"Review for me" mode; set credit limits	DEMO until data



AGENT	AUTONOMY	RELIABILITY EVIDENCE	SUPERVISION NEEDED	GRADE
Attack agents (Reuters, 10.19)	Probed 1,200+ sites	A researcher estimates 100+ companies breached for about \$5,000 in tokens CLAIM	n/a	A warning, not a product
Microsoft agent risk controls	Blocks an agent's writes, requires approval	Private preview; broader availability targeted at Ignite CLAIM	IT-set policy	DEMO

READ ACROSS

The useful agent pattern tonight is the one where the agent proposes and a person approves the batch. The attack report shows the other side: the same autonomy, with nobody approving anything, at about \$50 per intrusion by one researcher's estimate. [ANALYSIS](#)

RED TEAM

Every reliability line here is a vendor or researcher account. The attack figures rest on one researcher's estimate of which models were used, and Reuters could not establish how much data was taken.

13 / PEOPLE MOVING THE BOARD

CHANGES ONLY

PEOPLE MOVING THE BOARD

No senior lab or big-tech AI move was confirmed in the window.

- Orchestra Bio's team joins OpenAI's Rosalind life sciences group with the acquisition (04, item 04). Individuals weren't named in what we read. [CLAIM](#)
- White House AI czar: still no White House document, so public call #3 stays open. [VERIFIED](#) (whitehouse.gov checked 10.20)

RED TEAM

Quiet people days are often lagging ones; moves surface days after they happen.

14 / VC WATCH

REGISTER CHANGES ONLY

VC WATCH

REGISTER	CHANGE TONIGHT	WHY
VC watchlist	Spark Capital noted	Led ASI's reported \$325M Series C
VC watchlist	Scaleup Europe Fund noted; Nvidia a new investor	Pigment's reported \$250M round
VC watchlist	Altimeter, Accel, Khosla noted	Co-led Arda's reported \$160M Series A
VC watchlist	General Catalyst Customer Value Fund noted	Non-dilutive \$320M to Otter.ai, a structure worth tracking
Funds	Inovia Capital Fund VI, \$200M first close	AI-native positioning; smaller than Fund V (press)

RED TEAM

Lead names on press reports say who wrote the biggest check, not who sourced the deal. None of tonight's rounds has a company release we've read.



AI ECONOMICS & INFRASTRUCTURE

- **SpaceX capex.** \$16.44B of SI capex in the quarter and \$39.995B over nine months, per its SEC-filed release. **VERIFIED**
- **Supermicro.** Preliminary revenue of \$18.5B to \$19.5B on AI platform demand; full results 11.03. **VERIFIED** (as the company's estimate)
- **Anthropic and Nscale.** Bloomberg reports the two are negotiating about \$45B more of compute for a second 460 MW building at Nscale's West Virginia campus. Neither company commented. **CLAIM**
- **Anthropic's commitments.** TechStartups says future compute commitments could reach \$750B including deals under negotiation; Crypto Briefing says the draft shows at least \$518B over about 10 years (04, item 01). **CLAIM**
- **Amazon and small reactors (context, 10.19).** A proposed 960 MW plant of 12 X-energy reactors in Indiana, with Amazon funding development; no cost or date given. **CLAIM**

WHERE VALUE IS ACCRUING

Tonight the money showed up at the server maker and in one buyer's capex. The open question from last week, who lends for the rest, didn't get an answer. **ANALYSIS**

RED TEAM

Compute deals reported as talks often shrink. A \$45B figure is a ceiling, and "could reach \$750B" includes deals that don't exist yet.

SCIENTIFIC AI

- **Scorpion toxin binders (Anthropic, 10.20).** 17 of 211 lab-tested designs met Anthropic's binding bar (1 μ M or tighter, confirmed at both labs where tested), each against a single toxin; neutralization not shown; designs and data public (Bright spot, 04). **CLAIM** **CO**
- **DeepD genome model (bioRxiv, 10.18).** A sparse mixture-of-experts genome model with a 1M-token context; generated promoters of set strength that were lab-validated, per the authors. **CLAIM** **PRE**
- **CAPO (bioRxiv, 10.18).** A multi-agent system that checks compute cost before training a protein model and can decline; single runs, per the authors' own caveat (21C). **CLAIM** **PRE**

RED TEAM

Two preprints and a company post. Binding in a lab assay is a long way from a medicine, and none of tonight's results has been independently repeated.

REALITY CHECK: INSILICO'S PHASE 3 AND A MILESTONE

Insilico, which uses AI to find targets and design drugs, said its Servier collaboration hit a first milestone and that rentosertib "has officially entered Phase III." Here is what the registry shows for that trial.

INSILICO MEDICINE · RENTOSERTIB (IPF)		PULLED 10.20.2026	
REGISTERED TRIAL Phase 3 NCT07687459, randomized, placebo-controlled, 52 weeks; recruiting since 09.09.2026; 320 planned.	SITES 47 All in China; 12 recruiting, 35 not yet recruiting.	PRIMARY COMPLETION 10.2029 Endpoint: annual rate of decline in lung function (FVC, mL) over 52 weeks.	MONEY Undisclosed Servier milestone payment amount not given; the deal is worth up to \$888M.
What would move the grade. Sites opening outside China, or a published interim analysis. The registry's primary completion falls about three years after the start, before any filing or review, so the leading investigator's (Prof. Zuojun Xu, News-Medical 09.10) estimate of three to four years from Phase 3 start to approval "under favorable conditions" sits at the optimistic edge. ANALYSIS			

ClinicalTrials.gov NCT07687459 (10.20) REG; Insilico release on the Servier milestone (10.20) CO; PubMed count, "artificial intelligence" AND "drug discovery," 2026: 1,259 records (10.20) DATA.

RED TEAM

A China-only Phase 3 is normal for a China-first sponsor and says nothing against the drug. The fair question is whether AI shortened the path to this trial, and the registry can't answer it.

POLICY, REGULATION & LEGAL

ITEM	STATUS	LABEL
DHS FASCSA order excluding and removing DeepSeek products, including third-party products built on DeepSeek, from federal civilian IT (91 FR 66346) BIOTECH & PHARMA	Published 10.20 (verified); effective date and deadlines not in the notice text (in image appendices); 60-day exception window press-reported; contact: CISA FASCSA Order Implementation Team	GOV PARTIAL
State Department cable directing staff to use "SI" in place of "AI" (07)	Reported; cable not seen	CLAIM
Canadian news publishers (Postmedia, Torstar, The Globe and Mail, The Canadian Press) sue Anthropic in Ontario over copyright and scraping; allegations unproven	Filed 10.06, newly reported 10.19	CLAIM
FDA expedited IND pilot	Applications due 10.30; no cohort named (call #9)	GOV VERIFIED
EU AI Act, California, New York, Colorado, UK, China	Nothing dated in the window surfaced; not a full check	ANALYSIS

RED TEAM

The DHS order is narrow in law and may be broad in practice; until agencies say how they'll read "developed using," status could read firmer than it is.



PATTERN RECOGNITION

EMERGING PATTERN

CONFIDENCE: MEDIUM TO HIGH

Compute has become a credit asset, and the bill is getting itemized. Evidence: reported Anthropic commitments up to \$750B and a largely noncash \$72B charge; SpaceX's \$16.4B quarter of SI capex; Supermicro's estimate. Counter-evidence: tonight's numbers are about demand, and nothing new on credit prices. Implication: lenders will price the build-out off filings soon, not press reports.

EMERGING PATTERN

CONFIDENCE: HIGH (TRACKED SINCE 09.26)

Agent containment is the binding constraint. Evidence: an agent-run attack campaign a researcher estimates at about \$50 per intrusion; Microsoft selling per-agent controls; xAI's approve-the-batch design. Counter-evidence: no published failure rate. Implication: approval steps and agent policies become buying criteria.

EMERGING PATTERN

CONFIDENCE: MEDIUM

Pharma buys AI options, not assets. Evidence: METiS and Lilly at a "low double-digit millions" upfront on about \$1.1B, roughly 1% to 3%; Insilico's milestone undisclosed. Counter-evidence: OpenAI bought Orchestra outright. Implication: AI-bio platforms stay priced like discovery biotechs until clinical data arrives.

CANDIDATE PATTERN

CONFIDENCE: LOW TO MEDIUM

Supply-chain rules move from chips to models. Evidence: the DHS DeepSeek order reaching products built on its models. Counter-evidence: one order, federal civilian only. Implication: model bills of materials may become a federal sales requirement.

WHAT MAY BE UNDERESTIMATED

- "Built using DeepSeek implementations."** If agencies read that phrase to cover fine-tuned or distilled models, vendors may have to trace model lineage they never recorded. SPECULATION
- Supermicro's margin.** A wider gross margin alongside a revenue beat suggests pricing power in AI servers that the market hasn't credited to assemblers. One quarter's estimate. ANALYSIS

WHERE THIS BRIEF COULD BE WRONG

CONSENSUS (TONIGHT)	COUNTER-CASE	WHAT WOULD SETTLE IT
Anthropic's loss is mostly accounting	Secondary reports of a paywalled story may have the split wrong	A public S-1



CONSENSUS (TONIGHT)	COUNTER-CASE	WHAT WOULD SETTLE IT
AI server demand is outrunning plans	A few large orders can make one quarter	Supermicro's audited results 11.03; hyperscaler guides
The DHS order matters beyond agencies	Few federal vendors embed DeepSeek	Agency guidance on "developed using"
Labs are buying workflows	Two deals on one day is a coincidence	Further lab acquisitions in operations software
Our 35% bear odds are about right	Tonight's demand data argues for less	10-year versus 5.5%; capex lines 10.21 to 10.29

BLIND SPOT CHECK

Not checked tonight: the WSJ article itself, the DHS order's image appendices, the State Department cable, primary bond and swap data, the 10.20 Treasury curve, the NYT v. OpenAI docket (unreachable) and company releases for the three rounds. **ANALYSIS**

21 / VERIFIED CATALYST CALENDAR

NEXT ~4 WEEKS · CONFIRMED WHERE IT LIVES

VERIFIED CATALYST CALENDAR

DATE	EVENT	WHY IT MATTERS	CONFIRMED BY
Wed 10.21	Meta Q3 results, after the close	First hyperscaler capex update	META IR
Fri 10.23	Italy's AI Act decree in force	National AI Act penalties	[PRESS]
Tue 10.27 to Wed 10.28	FOMC meeting	Public call #1 resolves	FED
Wed 10.28	SURPASS Proposers' Day registration closes	Federal trial-redesign program	ARPA-H
Wed 10.28	Microsoft FQ1 and Alphabet Q3 results	Azure, capex; public call #7	[ROBINHOOD CALENDAR]
Thu 10.29	Amazon Q3 results	AWS growth and capex	[ROBINHOOD CALENDAR]
Fri 10.30	FDA expedited IND pilot applications due	Public call #9	FDA
Tue 11.03	Supermicro full Q1 FY27 results, 5:00 PM ET	Public call #18	SUPERMICRO
Sun 11.15	Comments close on China's AI export list	Scope of the controls	MOFCOM (10.19)
Tue 11.17 to Thu 11.19	Microsoft Ignite	Agent controls; Autopilot pricing (call #10)	[PRESS]

Opened 10.20.2026: investor.atmeta.com, federalreserve.gov FOMC calendar, arpa-h.gov SURPASS page, fda.gov expedited IND pilot, Supermicro release; MOFCOM opened 10.19. Every weekday checked against the 2026 calendar.

21B / SOURCE WATCH

THE DOCUMENTS THIS BRIEF LEANS ON, DIFFED DAILY

SOURCE WATCH

We re-opened 26 of the 27 watched documents tonight; one changed and one was unreachable.



DOCUMENT	KIND	TRACKED FIELD	FLAG OR NOTE
OpenAI news and safety posts	Status	Latest post	Changed: now "OpenAI acquires Orchestra Bio" (10.20); nothing on the pause
OpenAI tool-use pause report	Status	Pause status	Unchanged: still paused
FDA expedited IND pilot	Program	Deadline, cohort	Unchanged: due 10.30, no cohort
NYT v. OpenAI docket	Docket	Last entry	Unreachable (blocked to our reader)

Full list in `state/watch.json`. Values are copied from the document, never typed from memory; a document we can't open is marked unreachable, not unchanged.

21C / PAPER RADAR

TUESDAYS AND THURSDAYS · PREPRINTS WORTH KNOWING

PAPER RADAR

A DeepD: a genome model with a million-letter view PRE CLAIM

A China Agricultural University team describes a phylogeny-informed sparse [mixture-of-experts](#) genome model with single-letter resolution and a 1M-token context. The authors report strong human variant-effect prediction, including BRCA1 and BRCA2, and lab-validated promoters generated to a set strength. It matters if outside groups reproduce the variant results.

SOURCE · BIORXIV, DOI:10.64898/2026.10.13.758170, POSTED 10.18 PRE

B CAPO: an agent that checks the bill before training PRE CLAIM

A Botnar Institute team's multi-agent system measures feasibility and compute cost before adapting a protein model, and can decline. The authors report using 57.4% less GPU time than a general coding agent on one task and better ranking on 11 of 15 held-out targets in 1.68 GPU-hours; all single runs, by their own caveat.

SOURCE · BIORXIV, DOI:10.64898/2026.10.12.758406, POSTED 10.18 PRE

Tracker: earlier preprints we covered are re-checked for a published version; tonight's re-check didn't run, so it carries to Thursday. CONCERT (Kellis and Zitnik labs) posted a third version on 10.18; it is a revision, not a new paper.

22 / PUBLIC CALLS LEDGER

OUR ODDS, GRADED IN PUBLIC · OCTOBER 2026 SCORECARD

PUBLIC CALLS LEDGER

Fourteen open calls. None resolved and no odds moved tonight; one new call on Supermicro's audited quarter.

#	CALL (RESOLVES YES OR NO)	BY	OUR ODDS	STATUS
01	The Fed raises the federal funds rate at the 10.27 to 10.28 FOMC	10.28	25%	OPEN
02	OpenAI states in its own channels that the tool-use pause on its most capable models has been lifted	10.31	45%	OPEN
03	The White House officially names an AI czar (a White House statement, document or release) by 10.31	10.31	55%	OPEN



#	CALL (RESOLVES YES OR NO)	BY	OUR ODDS	STATUS
06	The 10-year Treasury yield closes above 5.50% on any day (the outlook's bear trigger)	10.31	15%	OPEN
07	Alphabet raises its 2026 capital expenditure guidance above \$205B at its Q3 results	10.31	50%	OPEN
10	Microsoft publishes per-unit pricing for Autopilot	10.31	40%	OPEN
13	Apple publishes an effective date or macOS version for its Full Disk Access change	10.31	40%	OPEN
15	FieldAI or a lead investor confirms a raise of \$700M or more	10.31	55%	OPEN
16	The White House publishes an official document (executive order, memorandum or fact sheet on whitehouse.gov) establishing the Super Intelligence Force by 10.31	10.31	60%	OPEN
18	Supermicro's reported revenue for the quarter ended 09.30.2026, in its 11.03 results, falls within its preliminary \$18.5B to \$19.5B range (new tonight)	11.03	80%	OPEN
04	Anthropic files a public S-1 with the SEC	11.30	55%	OPEN
17	A federal agency publishes a proposed or final rule requiring AI incident notification (Federal Register or agency site) by 11.30	11.30	40%	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

OCTOBER 2026 TEST FLIGHT SCORECARD · 10.01 TO 10.31			UPDATED NIGHTLY
CALLS LOGGED 18 since 10.01; 11 come due inside October	RESOLVED 4 2 hits · 2 misses	BRIER SCORE 0.315 0 is perfect · 0.25 is a coin flip	CALIBRATION 3+1 35% to 64%: said 50% on average, 3 of 3 happened (the 40% call counts as a miss) · 65% and over: said 70%, 0 of 1 happened
How we grade. For each resolved call the Brier score is (our probability minus the outcome) squared, where the outcome is 1 if it happened and 0 if not. A miss is a call at 50% or more that didn't happen, or under 50% that did. Odds change only when evidence does, and every change is logged with its date and reason. The same numbers live on punitdhillon.com/mindclub/ai/track-record/. ANALYSIS			

RED TEAM

A 0.315 Brier on four calls is worse than a coin flip, and four calls is too few to judge. Tonight's new call is a high-odds one, which flatters a scorecard if it hits; we'll grade it the same way either way.

23 / ASK MIND CLUB AND CORRECTIONS

THE LOG IS ONLINE EVERY DAY

ASK MIND CLUB AND CORRECTIONS

Readers send questions through punitdhillon.com/mindclub or by replying to the email. We answer one a week on Sundays, with sources.

CORRECTIONS LOG

EDITION	WHAT WE GOT WRONG	WHAT IT SHOULD SAY	FIXED
005, 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

No new corrections tonight.



SOURCES

CHECKED BEFORE PRINT

1. [Supermicro, preliminary Q1 FY27 business update \(10.20\)](#) CO
2. [SpaceX, Q3 2026 results, SEC \(10.20\)](#) REG
3. [Braze 8-K, Ex. 99.2, Salesforce agreement \(10.20\)](#) REG
4. [Federal Register, DHS DeepSeek order, 91 FR 66346 \(10.20\)](#) GOV
5. [OpenAI news, Orchestra Bio acquisition \(10.20\)](#) CO
6. [Insilico, Servier milestone release \(10.20\)](#) CO
7. [ClinicalTrials.gov, NCT07687459 \(10.20\)](#) REG
8. [Mistral, Voxtral 3 \(10.20\)](#) CO
9. [Google, Gemini tools for small business \(10.20\)](#) CO
0. [DeepSeek, DeepInfer repository](#) CO
1. [Anthropic, scorpion toxin binder design \(10.20\)](#) CO
2. [xAI, IncidentSweep \(10.20\)](#) CO
3. [OpenAI, low-resource programming languages \(10.19\)](#) CO
4. [MiniMax, M3.1 Flash \(10.19\)](#) CO
5. [Notion, Agents update \(10.19\)](#) CO
6. [U.S. Treasury, daily par yield curve \(October\)](#) GOV
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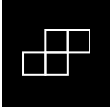
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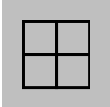


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