31 Aug 2026 09:04:41 ET | 26 pages

Artificial Intelligence

Citi's Inference Ahead - The Intelligence Flywheel

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CITI'S TAKE

Open-weight models reached 53% of Vercel AI Gateway token volume on 8/25, up 24 points from 6/24 (Figure 8). Over the same period, the frontier proprietary versus frontier open-weight intelligence gap narrowed from 9 to 3 points (Figure 7), with publicly available frontier model performance capped by regulatory constraints. While gateway data captures a fraction of developer demand, DeepSeek's reported $71M (The Information, 8/26) of revenue through July (~10x its full-year 2025 revenue) and 83% API gross margin demonstrate how open-weight models can support attractive economics. Nvidia's reported agreements to acquire Hugging Face for $12.9B (The Information, 8/26) and license Poolside's Model Factory for $6B (Newcomer, 8/20) could further strengthen the open-weight ecosystem while driving compute demand. Next week, LEAP (Figure 3) may offer an early read on how growing open-weight adoption is affecting enterprise AI deployments and infrastructure investment.

Capability. While labs navigate regulatory headwinds, research progresses into the next major event horizon, recursive self-improvement (RSI). A white paper listed in Figure 2, "Recursive Experiential-Working Memory Evolution for Long-Horizon Agent Harnesses," introduces an agentic harness with validation-gated memory updates that reduces tokens per task and long-horizon errors. However, open-weight models with weaker guardrails, including DeepSeek, reportedly helped Chinese state-affiliated hackers scale attack volumes by more than 2x (Bloomberg, 8/24). Amid ongoing regulatory framework debates (The Information, 8/27), approvals for frontier-moving releases (Figure 10) may hinge less on eliminating misuse than on creating strong enough jailbreak protections to deter it, while controlled access to the most capable models continues to lend cybersecurity teams an advantage in patching vulnerabilities.

Infrastructure. Blackwell's 7-day average rental premium to Hopper widened from 1.74x to 1.84x over the past 4 weeks (Figure 1). As additional Blackwell supply comes online, firm pricing and a widening premium suggest new capacity continues to be absorbed by strong underlying demand. Hyperscaler backlog growth accelerating to +151% YoY in 2Q from +143% in 1Q reinforces expectations for sustained enterprise AI infrastructure investment. With capacity still constrained, demand should continue to support both custom ASICs like Cerebras' CS-4 (8/18) in carefully optimized deployments and Nvidia's more generalizable CUDA ecosystem across a broader range of models and applications.

Expansion. Blended frontier pricing eased 6% WoW to $1.22/1M tokens (Figure 16), with average spend holding near $1.05 and down 49% from its May peak (Figure 17). This token deflation further expands the enterprise demand funnel. Capital is rapidly addressing physical constraints, marked by Nvidia's Cloverleaf investment (8/21) to accelerate powered-site development and nVent's $1.75B acquisition (8/24) of Maverick Power in electrical distribution. Nscale's 6-year, $45B contract (CNBC, 8/26) for 460 MWs highlights strong demand visibility. The late-2027 target for SpaceX's orbital-compute pilot broadens the long-term supply outlook, though technical and economic viability remain key hurdles.

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

Figure 1. A Summary of Signals

Metric	Unit	Latest Date	Period	Calculation	Period-Over-Period Δ	Latest Period	2nd Latest Period	3rd Latest Period	4th Latest Period	5th Latest Period	6th Latest Period	Trendline
Proprietary and Open Models (Artificial Analysis)												
Highest Intelligence for Proprietary Models	Points	8/26/26	Week	Point-in-Time	— 0.0%	63	63	63	61	61	60	
Highest Intelligence for Open Models	Points	8/26/26	Week	Point-in-Time	— 0.0%	60	60	60	57	57	57	
Gap in Proprietary and Open Intelligence	Points	8/26/26	Week	Point-in-Time	— 0.0%	3	3	3	4	4	3	
Highest Intelligence Models from the Top-20 Providers (Artificial Analysis)												
Median Intelligence	Points	8/26/26	Week	Point-in-Time	— 0.0%	44	44	44	43	43	43	
Median Latency	Sec	8/26/26	Week	Point-in-Time	▼ -5.3%	2.50	2.64	2.44	2.34	2.43	2.60	
Median Speed	Tok/Sec	8/26/26	Week	Point-in-Time	▼ -7.9%	70	76	74	118	76	109	
Index Pricing (Bloomberg)												
A100 (SDA100RT)	$/Hour	8/26/26	Week	7d Avg	▼ -1.2%	1.61	1.63	1.65	1.65	1.64	1.65	
H100/H200 (CIHOPUS)	$/Hour	8/26/26	Week	7d Avg	— +0.3%	2.89	2.88	2.91	3.00	2.97	2.89	
(G)B200/(G)B300 (CIBLKWUS)	$/Hour	8/26/26	Week	7d Avg	— 0.0%	5.31	5.31	5.27	5.25	5.17	5.20	
Avg Inference Token Expenditure (SDLLMTK)	$/1M Tok	8/26/26	Week	7d Avg	▼ -0.9%	1.05	1.06	1.04	1.15	1.34	1.47	
Model Pricing for Blended Tokens (Artificial Analysis)												
US+EU Avg	$/1M Tok	8/26/26	Week	Point-in-Time	▼ -9.0%	1.42	1.56	1.63	1.63	1.65	2.08	
China Avg	$/1M Tok	8/26/26	Week	Point-in-Time	— 0.0%	0.91	0.91	0.82	0.80	0.87	0.87	
Frontier Avg	$/1M Tok	8/26/26	Week	Point-in-Time	▼ -6.2%	1.22	1.30	1.31	1.30	1.34	1.59	
Developer Usage (PyPI)												
Multi-Provider SDK Downloads	%	8/19/26	Week	WoW Δ in 7d Avg	▼ -10.3	-9.6	+0.7	+1.3	+15.4	+5.6	+4.3	
Gemini SDK Downloads	%	8/19/26	Week	WoW Δ in 7d Avg	▼ -13.3	-12.8	+0.5	+3.7	-3.8	+4.9	+0.8	
Mistral SDK Downloads	%	8/19/26	Week	WoW Δ in 7d Avg	▼ -10.1	-32.2	-22.1	-1.4	+0.5	+5.9	+15.5	
App Usage (Sensor Tower)												
Gemini App WAU	%	8/19/26	Week	WoW Δ	▼ -3.3	-0.3	+3.0	+1.3	+1.0	+0.8	+0.3	
Qwen App WAU	%	8/19/26	Week	WoW Δ	▼ -3.2	+1.1	+4.3	+2.1	+0.9	+0.3	+4.6	
Kimi App WAU	%	8/19/26	Week	WoW Δ	▲ +2.7	+0.1	-2.6	-4.1	-2.2	+3.8	+16.4	
Web Usage (Similarweb)												
Gemini Web Visits	%	7/29/26	Week	WoW Δ in 7d Avg	▼ -0.6	+0.0	+0.6	-1.7	+0.5	-3.8	-3.4	
Qwen Web Visits	%	7/29/26	Week	WoW Δ in 7d Avg	▼ -1.0	-4.7	-3.7	+7.3	-5.9	+4.0	-8.1	
Kimi Web Visits	%	7/29/26	Week	WoW Δ in 7d Avg	▼ -11.9	-13.4	-1.5	+118.9	-2.4	-5.1	-1.7	
Layoffs (WSJ)												
All Layoffs Announced	People	8/21/26	Month	MTD	▼ -91.6%	1,461	17,420	24,709	26,160	11,645	35,100	
AI-Driven Layoffs Announced	People	8/21/26	Month	MTD	▼ -93.8%	200	3,220	21,640	15,360	10,400	31,600	

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Source: Citi Research, Artificial Analysis, Bloomberg, PyPI Stats, Sensor Tower, Similarweb, Wall Street Journal

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Figure 2. Weekend Content

Type	Source	Publication Date	Resource
Interview	Matthew Berman	August 24, 2026	How to Understand the Next Wave of AI Before Everyone Else | Tibo Interview
Podcast	Dwarkesh Podcast	August 25, 2026	Dylan Patel – Anthropic & OpenAI will have most of the world's compute by 2028
Podcast	Big Technology Podcast	August 21, 2026	Big Tech's Insane Hidden AI Spending, Ranking Anthropic vs. OpenAI, AI For Travel Debate
Article	KBRA	August 26, 2026	AI Infrastructure Commitments Are Reshaping the Credit Profiles of the AI-7 Companies
Paper	The Digital Economist	August 26, 2026	The Enterprise AI Culture Playbook
Podcast	Lenny's Podcast	August 23, 2026	How to close $100K+ enterprise deals, step by step | Jen Abel
Podcast	Training Data	August 25, 2026	Parallel's Parag Agrawal: Building a New Web for AI Agents
Paper	NUS, Stanford, Oxford, Princeton	August 25, 2026	Recursive Experiential-Working Memory Evolution for Long-Horizon Agent Harnesses
Paper	Microsoft	August 24, 2026	AutoSaddler: Automatic Harness Optimization with Durable Updates from Agent Execution Traces
Paper	IQuest Research, Beihang University	August 25, 2026	CyberFactory: Scaling Cyber Security Capabilities with Instances from the Wild
Podcast	The a16z Show	August 21, 2026	Microsoft's Deputy CISO on Securing AI Agents
Paper	Shahriar et al.	August 26, 2026	Context Rot and MCP Tool Attrition in Production-Scale Codebases
Podcast	Machine Learning Street Talk	August 22, 2026	Stealing Reasoning Traces from Proprietary LLM APIs — Ilia Shumailov & Alexander Panfilov
Article	ByteByteGo	August 24, 2026	Why Code Verification Matters More Than Ever in the Age of AI
Podcast	Google DeepMind: The Podcast	August 26, 2026	The mathematics of AI uncertainty
Paper	Rodriguez et al.	August 26, 2026	The Judicious Judge's Guide to Generative Artificial Intelligence and Large Language Models
Article	Ian's Blog	August 24, 2026	Vocab Break

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Source: Citi Research

Figure 3. Events Calendar

Start Date	End Date	Event	Type	Location
August 31, 2026	September 3, 2026	LEAP	Conference	Riyadh, Saudi Arabia
August 31, 2026	September 3, 2026	Fal.Con	Conference	Las Vegas, NV
September 1, 2026	September 1, 2026	The AI Enterprise Conference	Conference	New York, NY
September 1, 2026	September 3, 2026	SwampUP	Conference	New York, NY
September 8, 2026	September 10, 2026	Citi TMT Conference	Conference	New York, NY
September 15, 2026	September 17, 2026	AI Infra Summit	Conference	Santa Clara, CA
September 15, 2026	September 17, 2026	Salesforce Dreamforce	Conference	San Francisco, CA
September 22, 2026	September 24, 2026	HumanX	Conference	Amsterdam, The Netherlands
September 23, 2026	September 23, 2026	TSMC North America OIP Ecosystem Forum	Conference	Santa Clara, CA
September 23, 2026	September 24, 2026	Meta Connect	Conference	Menlo Park, California
September 29, 2026	September 29, 2026	PJM Reliability Backstop Procurement Deadline	Deadline	Valley Forge, PA
September 29, 2026	September 29, 2026	OpenAI DevDay	Conference	San Francisco, CA
September 29, 2026	October 1, 2026	The AI Conference	Conference	San Francisco, CA
October 5, 2026	October 11, 2026	a16z Tech Week	Conference	San Francisco, CA
October 6, 2026	October 9, 2026	COLM	Conference	San Francisco, CA
October 7, 2026	October 8, 2026	World Summit AI	Conference	Amsterdam, The Netherlands
October 12, 2026	October 15, 2026	OCP Global Summit	Conference	San Jose, CA
October 18, 2026	October 26, 2026	Open Source AI Week	Conference	San Francisco, CA
October 20, 2026	October 22, 2026	NVIDIA GTC Berlin	Conference	Berlin, Germany
October 24, 2026	October 29, 2026	EMNLP	Conference	Budapest, Hungary
November 9, 2026	November 12, 2026	Conference on Robotic Learning	Conference	Austin, TX
November 15, 2026	November 19, 2026	ACM CCS 2026	Conference	The Hague, The Netherlands
November 15, 2026	November 20, 2026	Supercomputing Conference	Conference	Chicago, IL
November 17, 2026	November 20, 2026	Microsoft Ignite	Conference	San Francisco, CA
November 30, 2026	December 4, 2026	AWS re:Invent	Conference	Las Vegas, NV
December 3, 2026	December 4, 2026	Adopt AI	Conference	Paris, France
December 6, 2026	December 12, 2026	NeurIPS	Conference	Sydney, Australia
December 7, 2026	December 11, 2026	GITEX	Conference	Dubai, UAE
December 9, 2026	December 10, 2026	The AI Summit New York	Conference	New York, NY
December 31, 2026	December 31, 2026	U.S. BIS HBM & SME Export-Control Deadline	Deadline	Washington, D.C.
January 6, 2027	January 9, 2027	CES	Conference	Las Vegas, NV
January 21, 2027	January 23, 2027	AIEI	Conference	Bangalore, India
January 28, 2027	January 28, 2027	Generative AI Summit	Conference	Washington, D.C.
February 16, 2027	February 23, 2027	AAAI	Conference	Montréal, Canada
March 15, 2027	March 18, 2027	NVIDIA GTC	Conference	San Jose, CA
April 26, 2026	April 30, 2026	ICLR	Conference	San Francisco, CA
June 1, 2027	June 5, 2027	NAACL	Conference	San Francisco, CA
June 7, 2027	June 10, 2027	Snowflake Summit	Conference	San Francisco, CA
June 9, 2027	June 10, 2027	The AI Summit London	Conference	London, UK
June 20, 2027	June 24, 2027	IEEE CVPR	Conference	Seattle, WA
June 21, 2027	June 24, 2027	Databricks Data + AI Summit	Conference	San Francisco, CA

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Source: Citi Research

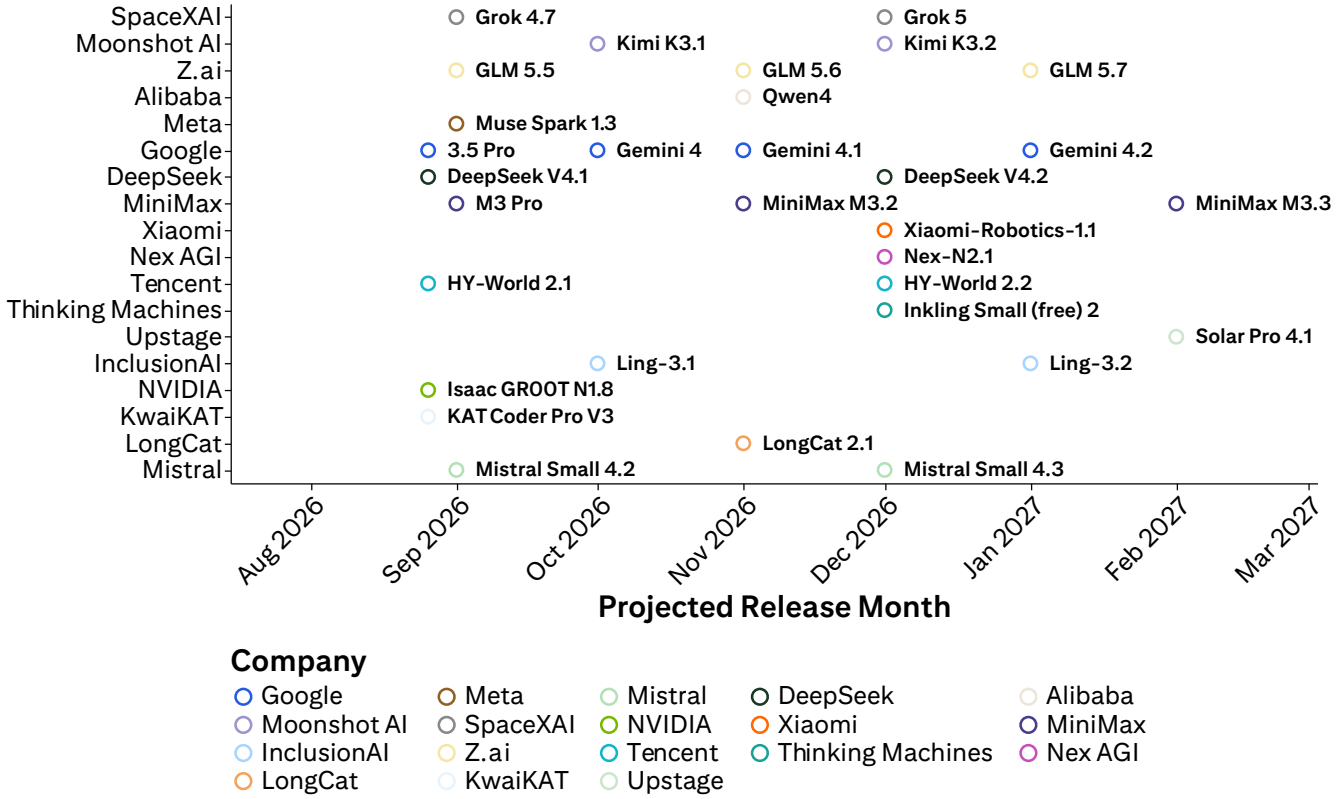
Figure 4. Model Metrics

Model Provider	Leading Model	Artificial Analysis Intelligence Index	Speed (Output Tokens/ Second)	Blended Price (USD/ 1M Tokens)	Context Window (1K Tokens)	Release Date	License
Anthropic	Claude Opus 5 (max)	63	55	$2.34	1000	Jul. 24, 2026	Proprietary
OpenAI	GPT-5.6 Sol (max)	61	72	$1.01	1000	Jul. 9, 2026	Proprietary
SpaceXAI	Grok 4.6 (high)	61	52	$0.94	500	Aug. 12, 2026	Proprietary
Moonshot AI	Kimi K3 (max)	60	38	$0.84	1050	Jul. 16, 2026	Open
Z.ai	GLM-5.3 (max)	60	86	$0.68	1000	Aug. 18, 2026	Proprietary
Alibaba	Qwen3.8 Max	58	21	$0.91	1000	Aug. 3, 2026	Proprietary
Meta	Muse Spark 1.2 (xhigh)	57	165	$0.40	1050	Aug. 5, 2026	Proprietary
Google	Gemini 3.7 Flash (high)	56	338	$0.40	1000	Aug. 13, 2026	Proprietary
DeepSeek	DeepSeek V4 Pro 0813 (max)	53	67	$0.27	1000	Aug. 13, 2026	Open
MiniMax	MiniMax-M3	45	126	$0.14	1000	Jun. 1, 2026	Open
Xiaomi	MiMo-V2.5-Pro	43	42	$0.03	1000	Apr. 22, 2026	Open
Nex AGI	Nex-N2-Pro	42	132	$0.53	262	Jun. 2, 2026	Open
Tencent	Hy3	42	69	$0.04	256	Jul. 6, 2026	Open
Thinking Machines	Inkling	42	51	$0.34	1000	Jun. 15, 2026	Open
Upstage	Solar Pro 4	42	57	$0.30	512	Aug. 6, 2026	Proprietary
InclusionAI	Ling 3.0 Flash	38	383	$0.04	262	Aug. 4, 2026	Open
NVIDIA	Nemotron 3 Ultra	38	178	$0.38	262	Jun. 1, 2026	Open
KwaiKAT	KAT-Coder-Pro V2	34	101	$0.22	256	Mar. 27, 2026	Proprietary
LongCat	LongCat 2.0	34	41	$0.12	1000	Jun. 29, 2026	Open
Mistral	Mistral Medium 3.5	30	142	$0.41	256	Apr. 29, 2026	Open

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Source: Citi Research, Artificial Analysis, Model Provider Websites

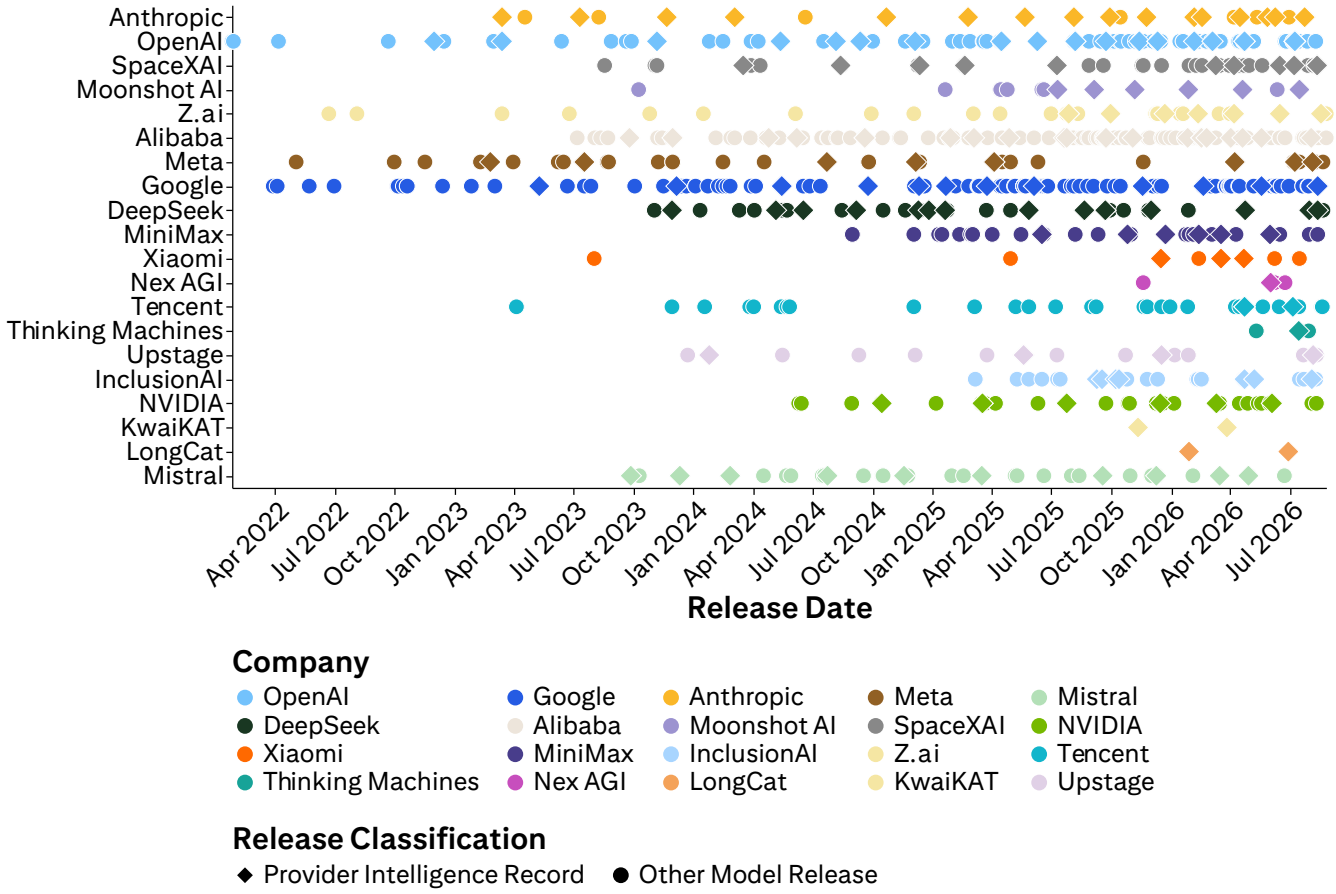
Figure 5. Projected Model Releases



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Source: Citi Research, OpenRouter, Artificial Analysis, LLMTimeline, Model Provider Websites

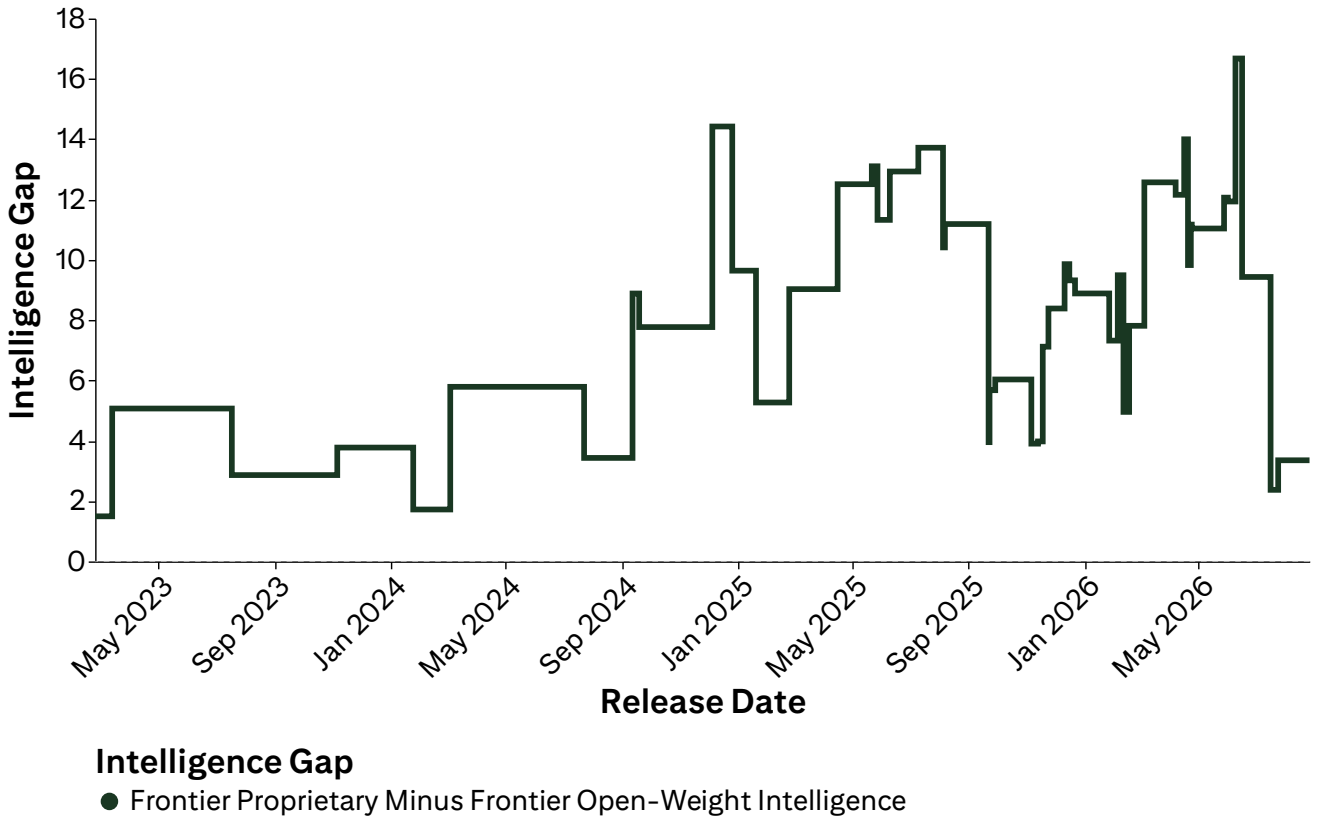
Figure 6. Historical Model Releases



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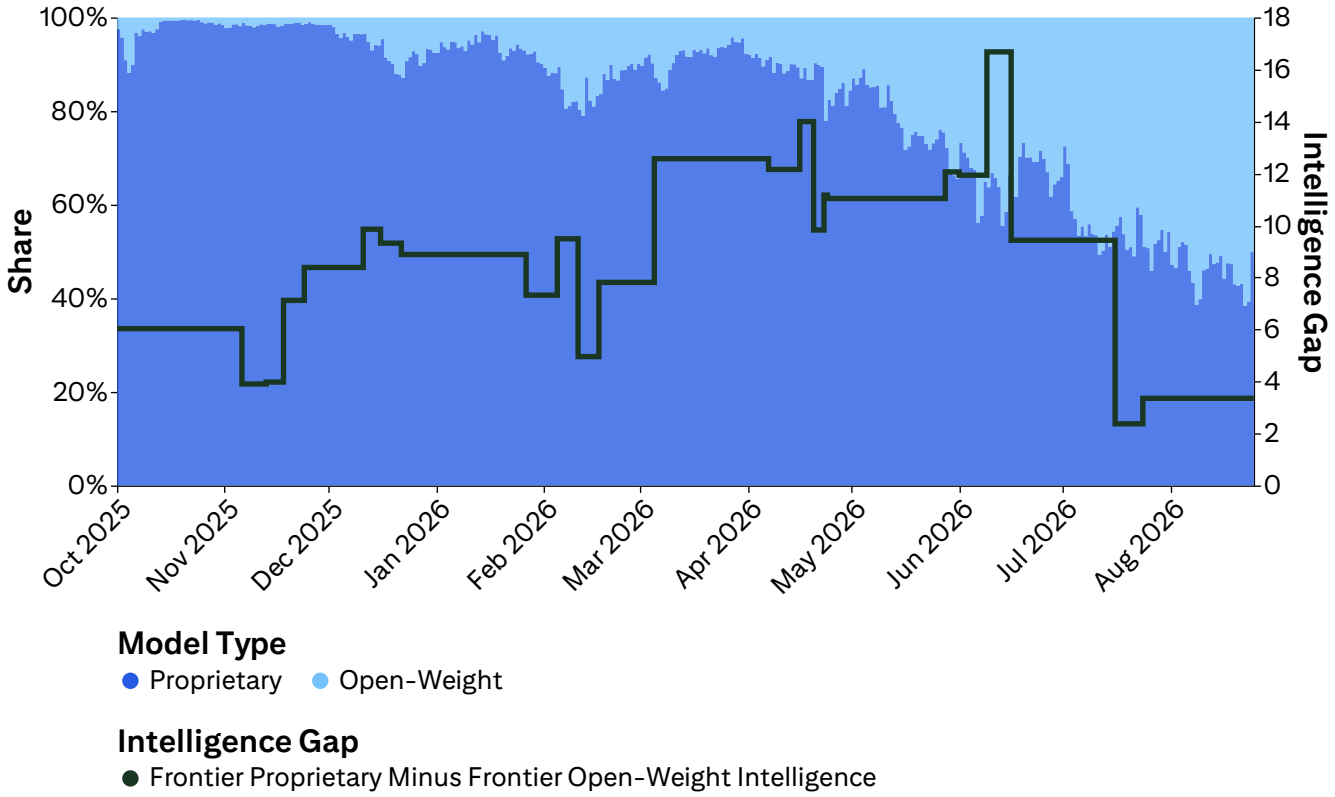
Figure 7. Gap in Proprietary and Open Intelligence



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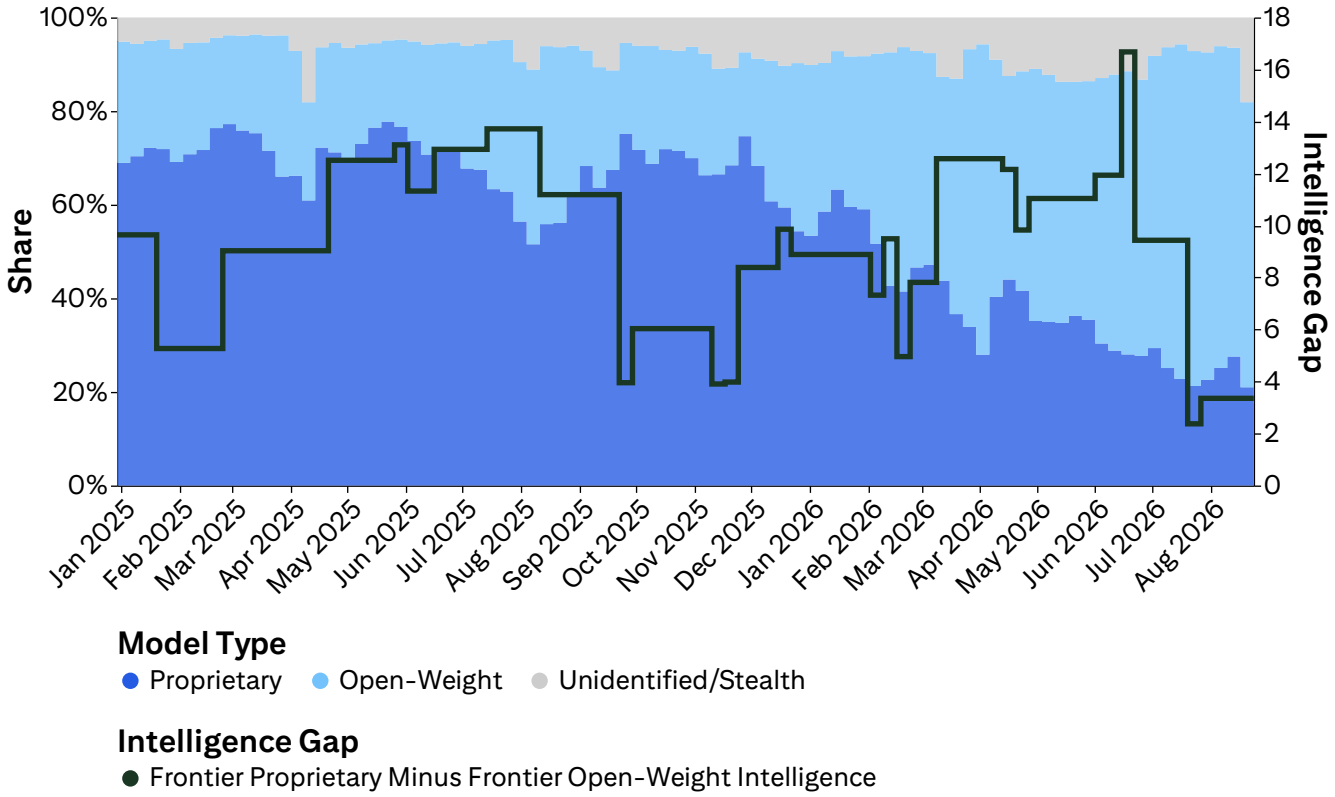
Figure 8. Vercel Token Volume Shares



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Source: Citi Research, Vercel

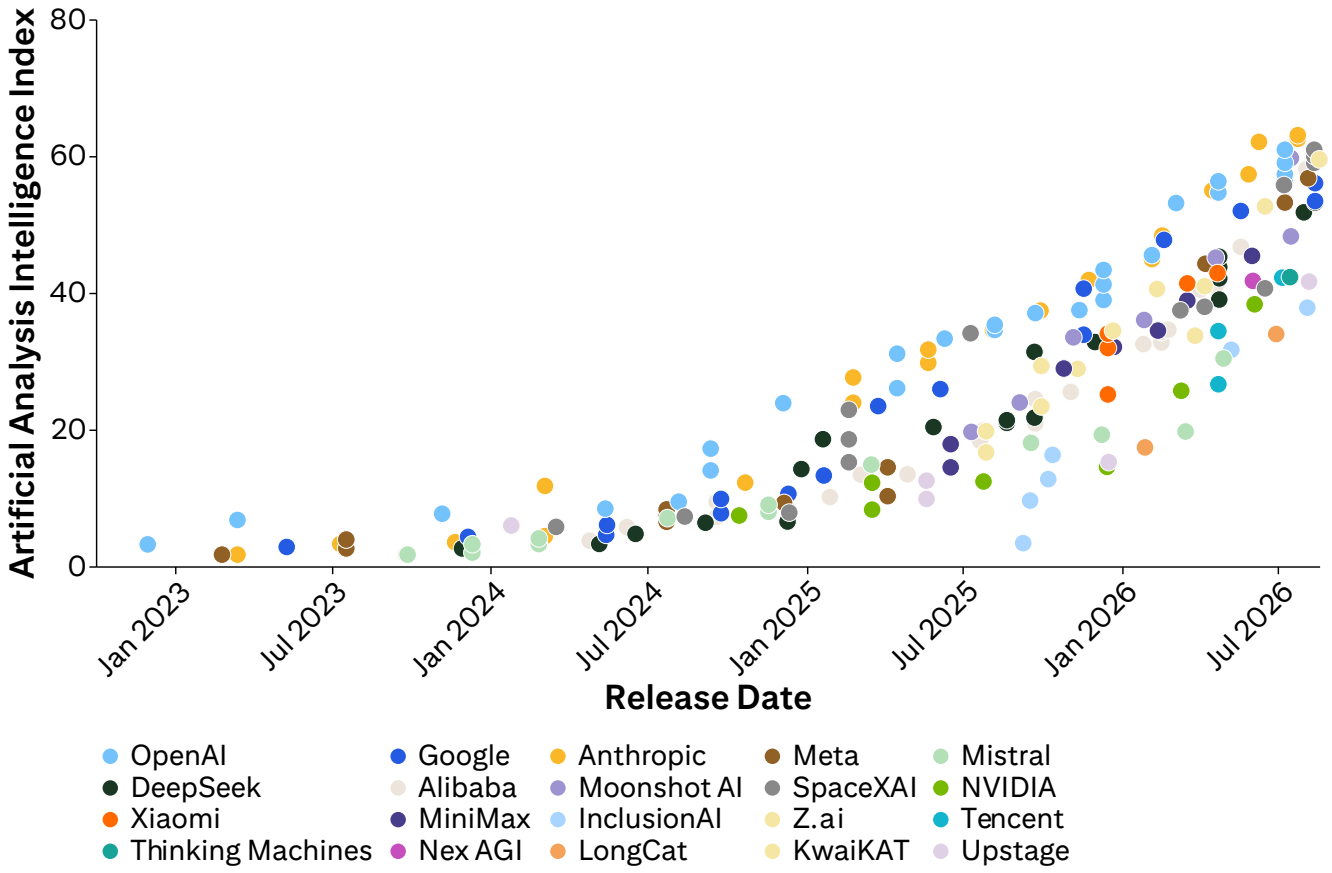
Figure 9. OpenRouter Token Volume Shares



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Source: Citi Research, OpenRouter

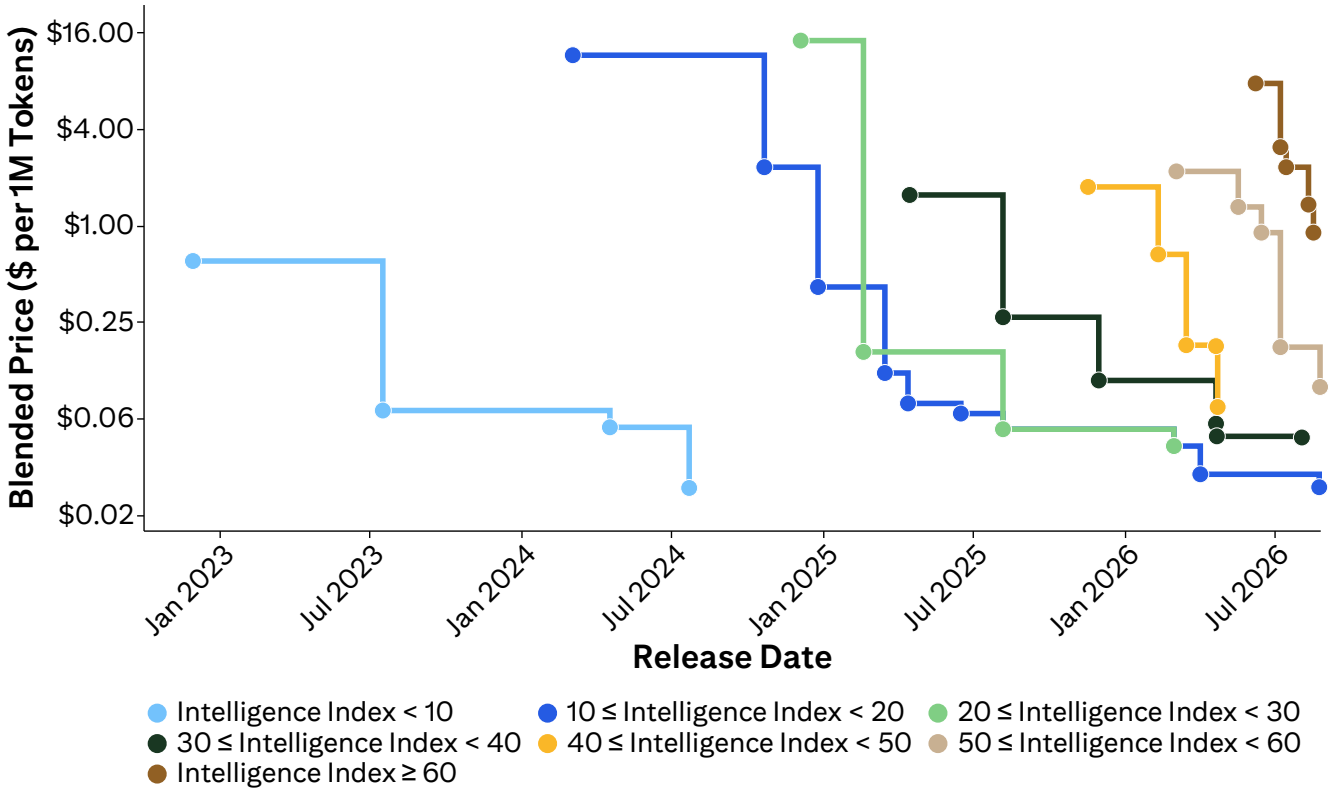
Figure 10. Frontier Scores Over Time



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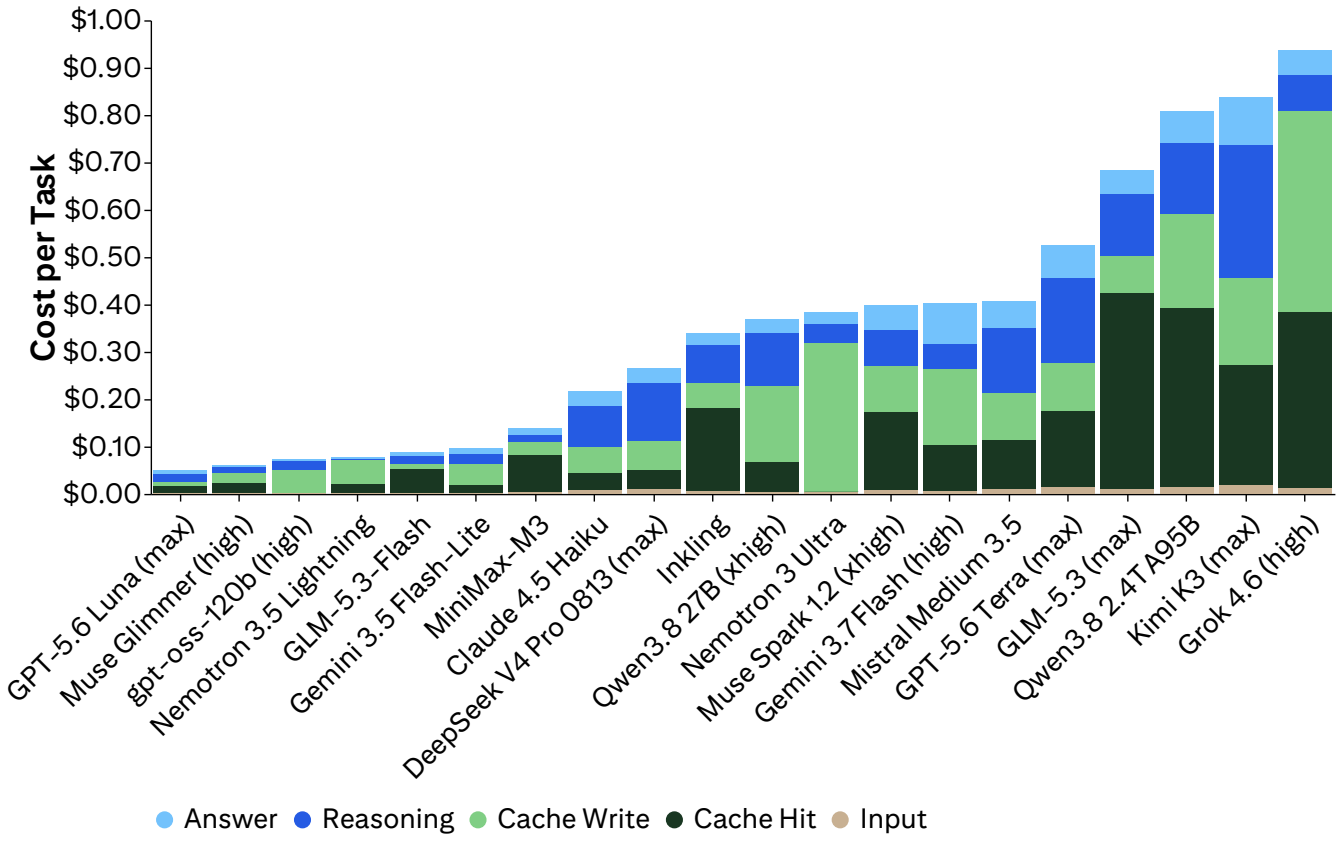
Source: Citi Research, Artificial Analysis

Figure 11. Intelligence Over Time v. Blended Price



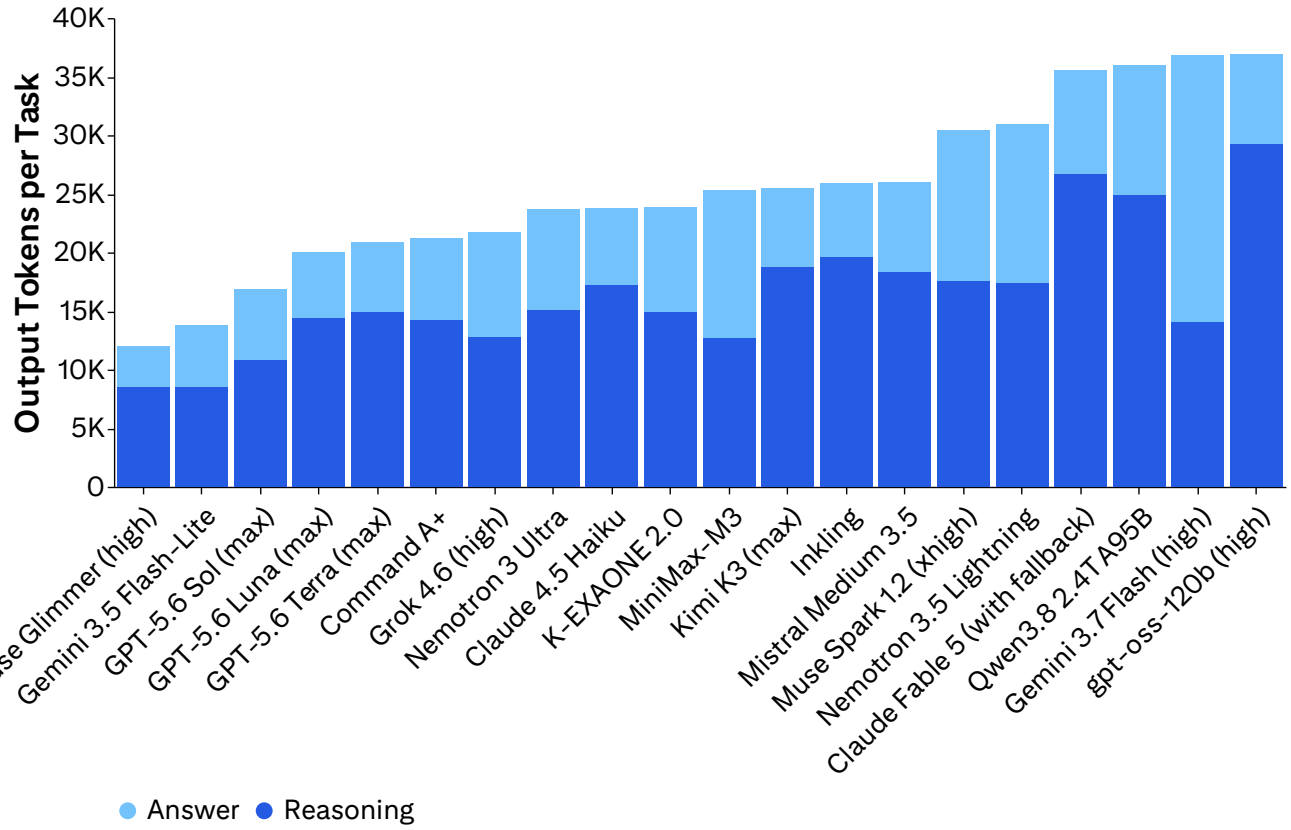
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Source: Citi Research, Artificial Analysis

Figure 12. Cost Breakdown per AA Task



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Source: Citi Research, Artificial Analysis

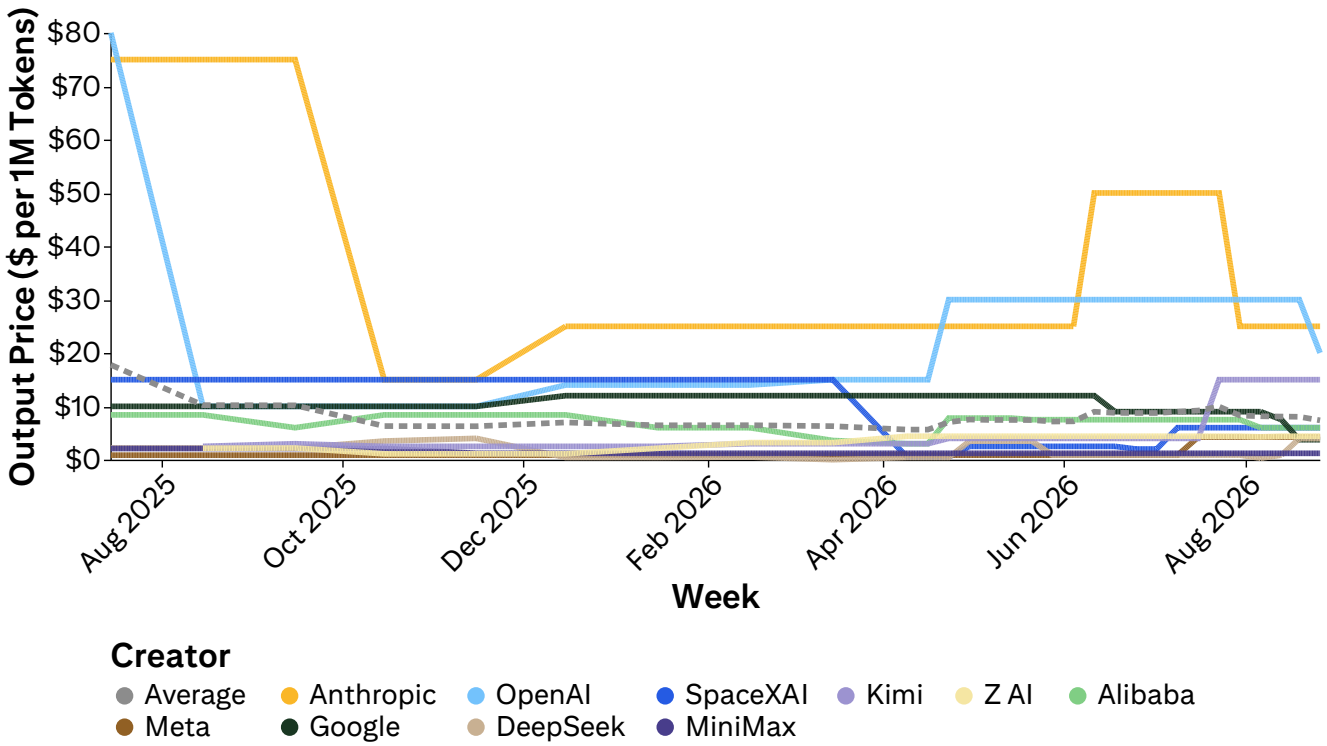
Figure 13. Output Tokens per AA Task



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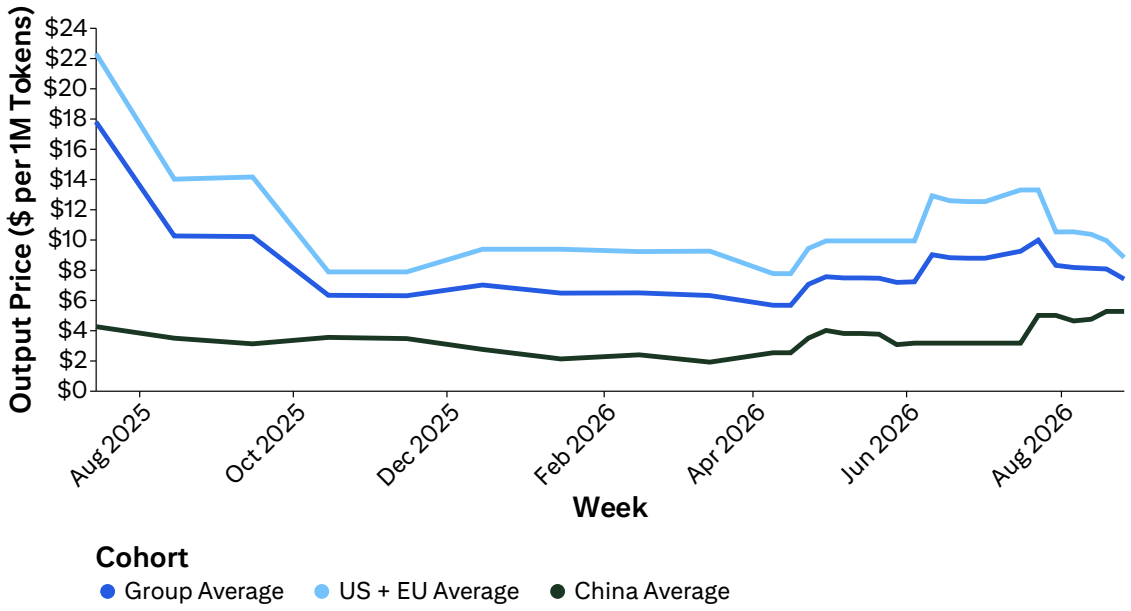
Source: Citi Research, Artificial Analysis

Figure 14. Output Token Pricing by Creator



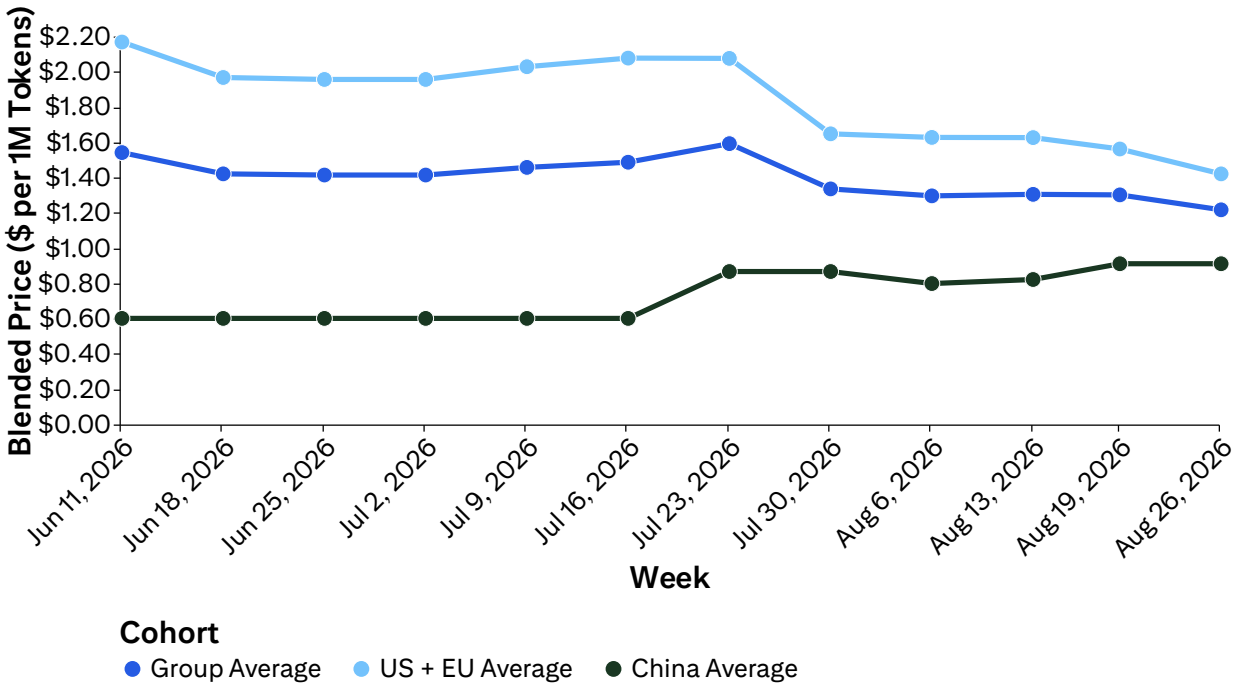
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Source: Citi Research, Artificial Analysis

Figure 15. Output Token Pricing



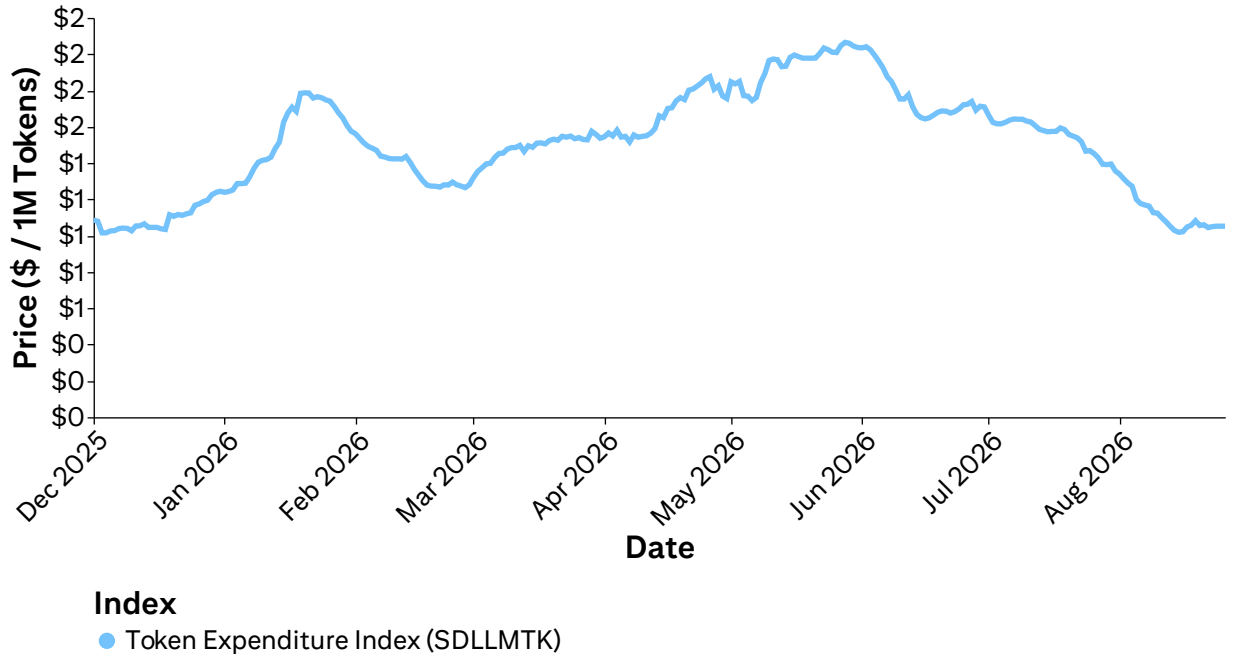
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Source: Citi Research, Artificial Analysis

Figure 16. Blended Token Pricing



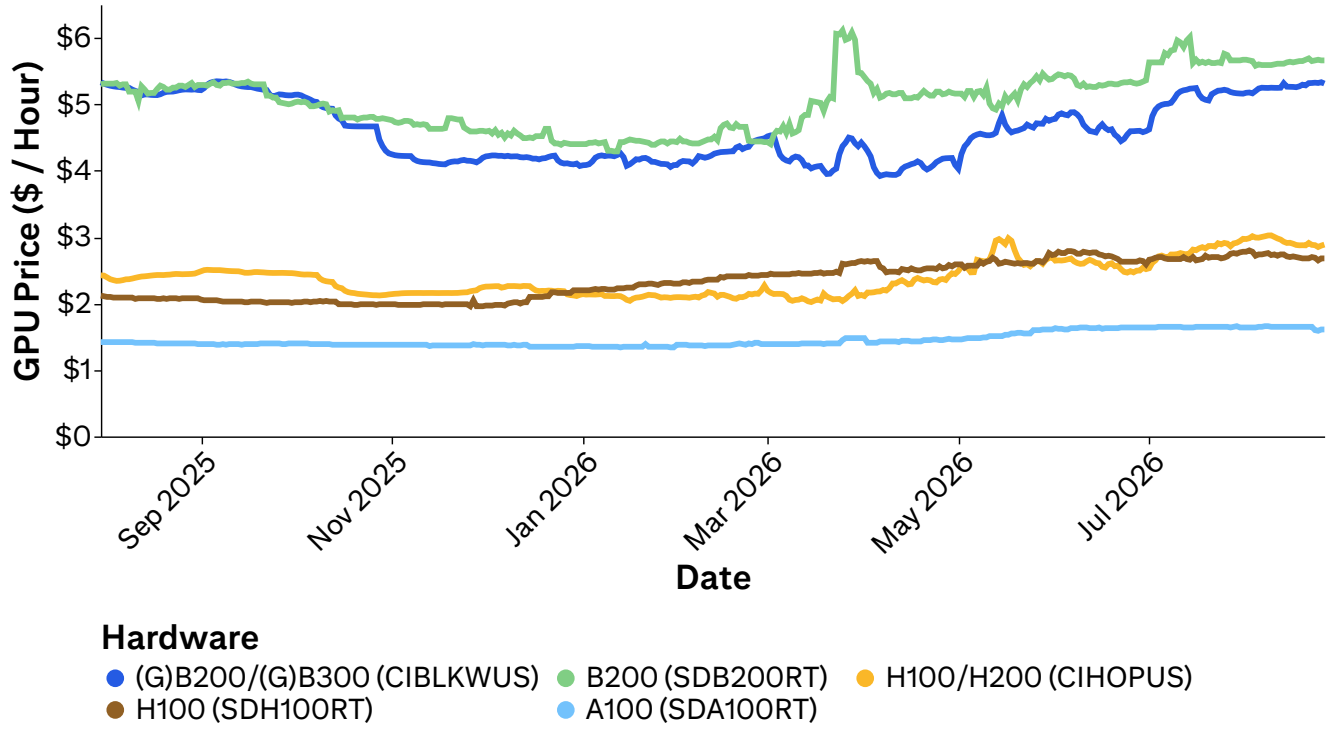
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Source: Citi Research, Artificial Analysis

Figure 17. Silicon Data Token Expenditure Index



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Source: Citi Research, Bloomberg

Figure 18. Rental Pricing for GPUs



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Source: Citi Research, Bloomberg

Figure 19. Recent Notes from Our Team

Category	Date	Title
AI Industry Model	August 5, 2026	Artificial Intelligence: AI Industry Model Update
Deep Dives	September 7, 2026	Space Exploration Technologies (SPCX.O): Potential for $900+; Initiating at Buy
ROI on AI	August 4, 2026	Artificial Intelligence: ROI on AI - Consensus Is Still Underestimating AI Revenues & Returns
ROI on AI	April 30, 2026	Artificial Intelligence: ROI on AI - Backlog Acceleration Drives Continued Confidence in Investment Returns
ROI on AI	February 6, 2026	Artificial Intelligence: ROI on AI - Growth Acceleration & Returns Drive Capex Revisions
Citi's Inference Ahead	August 21, 2026	Artificial Intelligence: Citi's Inference Ahead - Investing in Open Models
Citi's Inference Ahead	August 14, 2026	Artificial Intelligence: Citi's Inference Ahead - Holding Back the Frontier
Citi's Inference Ahead	August 7, 2026	Artificial Intelligence: Citi's Inference Ahead - From Buildout to Monetization
Citi's Inference Ahead	July 31, 2026	Artificial Intelligence: Citi's Inference Ahead - Pricing, Financing, Routing, and Securing
Citi's Inference Ahead	July 24, 2026	Artificial Intelligence: Citi's Inference Ahead - Constraints v. Capabilities
Citi's Inference Ahead	July 19, 2026	Artificial Intelligence: Citi's Inference Ahead - Open Reaches the Frontier
Citi's Inference Ahead	July 10, 2026	Artificial Intelligence: Citi's Inference Ahead - Models, Robots, & Captives
Citi's Inference Ahead	June 26, 2026	Artificial Intelligence: Citi's Inference Ahead - Open-Source Moment
Citi's Inference Ahead	June 19, 2026	Artificial Intelligence: Citi's Inference Ahead - Open v. Closed
Citi's Inference Ahead	June 14, 2026	Artificial Intelligence: Citi's Inference Ahead - Bridging the Gaps
Citi's Inference Ahead	June 10, 2026	Artificial Intelligence: Citi's Inference Ahead - Rationing Comes for Us All
At the Edge	June 11, 2026	Artificial Intelligence: At the Edge - Verification, Agents, and the Infrastructure Around Them
Commentary on Conferences and Events	July 8, 2026	Artificial Intelligence: AI Insights from Citi's Space & AI Virtual Teach-In
Commentary on Conferences and Events	July 8, 2026	Artificial Intelligence: Bottlenecks Remain for Scaling Physical AI, But Commercialization Progressing
Commentary on Conferences and Events	June 15, 2026	Artificial Intelligence: Takeaways from the Research and Applied AI Summit
Collaborative Pieces	August 9, 2026	Space Exploration Technologies (SPCX.O): 2Q26 Model Update; Reiterate $200 Price Target
Collaborative Pieces	August 6, 2026	Takeaways on Starlink's Mobile Strategy & Implications for the Category
Collaborative Pieces	August 4, 2026	Space Exploration Technologies (SPCX.O): 2Q26 Strong Start to Multi-Year Catalyst-Rich Arc
Collaborative Pieces	July 30, 2026	US Application Software: 2026 CFO Survey - Measured Optimism with Clear Commitment to AI
Collaborative Pieces	July 19, 2026	EM Equity Strategy Compass: 2H26 Outlook - The Broadening Question
Collaborative Pieces	July 10, 2026	Global Equity Quarterly: Back to the Broadening Debate
Collaborative Pieces	July 1, 2026	North America: Road Ahead 2H26
Collaborative Pieces	July 1, 2026	North America Internet: Meta Compute Unlocks Capacity (and FCF) for Meta's Superintelligence Ambitions

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Figure 20. Sector-Specific Notes on AI

Category	Date	Title
Hardware and Semis	August 4, 2026	ON Semiconductor (ON.O): "Beat & Raise" as AI Data Center Revenue Accelerates
Hardware and Semis	August 3, 2026	US Semiconductors and Semiconductor Equipment: Earnings so Far...Estimates Up, Stocks Down; Buyers of AMD, TXN, & AMAT
Hardware and Semis	July 16, 2026	TSMC (2330.TW): AI demand keeps accelerating; Upside surprise on further capex increase
Data Centers	July 23, 2026	US Engineering & Construction - 2Q26 E&C Preview – E&C Growth Cycle Still Durable
Data Centers	July 17, 2026	Asia Communication Infrastructure: 800VDC Architecture for Next-Generation AI Data Centers
Data Centers	July 2, 2026	US Industrial Technology & Mobility: Takeaways from Construction Economist Call
Internet	July 24, 2026	North America Internet - 2Q26 Preview: RDDT, PINS, SNAP, CVNA, and DASH
Internet	July 22, 2026	Alphabet Inc (GOOGL.O) - 1st Impression: AI Momentum Drives Cloud Accel & Backlog, Search & YT Momentum Continues
Internet	July 1, 2026	North America Internet: Meta Compute Unlocks Capacity (and FCF) for Meta's Superintelligence Ambitions
Software	July 31, 2026	US Internet and Software - 2Q26 Cloud Compare: Revenues Accelerate Amid Rising Capex Tide
Software	July 23, 2026	US Application Software - Expecting Diverging Trends Across 2Q Front Office Software Earnings
Software	July 9, 2026	US Software: Themes into 2Q26 Software Earnings - AI Drives Improvement in Spending; Remain Selective
Industrials	July 27, 2026	ITG Inc (ITG.O) - FTTH + Data Center Tailwinds Driving Growth; Initiate Buy/High Risk
Industrials	July 2, 2026	US Industrial Technology & Mobility: Takeaways from Construction Economist Call
Industrials	June 23, 2026	US Industrial Technology & Mobility - Automate 2026 Takeaways: Automation Momentum Remains Constructive
Utilities	June 16, 2026	Overcoming Gridlock 2.0: Solving Power Bottlenecks to Drive AI & Energy Security
Utilities	June 8, 2026	US Diversified Utilities: Crowd Metrics Moving Up; Taking Closer Look at Consensus Trades
Utilities	April 22, 2026	US Electric Utilities: Citi's AI Summit Takeaways for US Power/Utilities
Economics	August 3, 2026	US Economics - ISM Manufacturing boosted by AI tail-wind
Economics	July 9, 2026	Research @ Citi Episode 83: AI's Mid-Year Review - The Token Bottleneck
Economics	June 25, 2026	Global Economic Outlook & Strategy: The Resilient Global Economy - Cascading Supply Shocks
Corporate Credit	July 29, 2026	The Speculative Grade Beat - Underweight AI – Uncertainties Rising, Credit Not Adequately Compensating
Corporate Credit	July 24, 2026	The High-Grade Beat - Hyperscaler High Tide
Corporate Credit	July 7, 2026	US High-Grade Credit: AI and Credit Markets - The Buildout, The Risks, and How to Price Them
Miscellaneous	July 24, 2026	Emerging Markets Economic Outlook & Strategy - Artificial Intelligence and the EM Growth Divide
Miscellaneous	July 8, 2026	Global Theme Machine: Theme Leadership Shifts as Technology Improves but Healthcare Themes Lead Returns
Miscellaneous	June 10, 2026	Global Theme Machine: AI and Industrial Themes Extend Their Lead
CFO Survey	July 30, 2026	US Application Software: 2026 CFO Survey: Measured Optimism with Clear Commitment to AI
CIO Survey	July 9, 2026	Global Technology & Communications: Citi CIO Survey: IT Budgets Improve As AI Moves Higher In Priority
CIO Survey	April 9, 2026	Global Technology & Communications: Citi CIO Survey: IT Budgets Moderate Post 4Q Budget Flush
CIO Survey	January 12, 2026	Global Technology & Communications: Citi CIO Survey: Global IT Budgets Accelerate on Potential 4Q Budget Flush
CIO Survey	October 14, 2025	Global Technology & Communications: Citi CIO Survey: IT Budgets Move Below Historical Levels with US Weakening
CIO Survey	July 15, 2025	Global Technology & Communications: Citi CIO Survey: IT Budgets Moderate As Cyber Regains Top Priority
CISO Survey	June 9, 2026	North America Systems Software: On the Ground at Gartner Security Summit - Fresh Diligence on AI Security Trends
CISO Survey	January 12, 2026	North America Systems Software: State of Enterprise Cybersecurity Spending: Vol. V
CHRO Survey	July 9, 2025	US Application Software: 2025 CHRO Survey: Slow but Steady - HR Budgets Resilient in the Face of Macro Noise
Automation Survey	June 18, 2026	Global Industrials: 7th Proprietary Automation Survey Signals Encouraging Demand Outlook

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