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Artificial Intelligence

Citi's Inference Ahead - Google Raises the Intelligence Ceiling

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CITI'S TAKE

Gemini 4 Carbon ranked first on the AA Intelligence Index at 59 (Figure 5) after its Wednesday release, a spot Google last held with Gemini 3.1 Pro in February. Carbon also lifted the proprietary gap over open models to 27 points (Figure 9), the widest lead since June. Both shifts came a day after AA updated the index (10/27), which now relies mostly on private datasets. While Gemini releases typically launch broadly and compete on efficiency, Carbon is currently available only to cyber defenders (Figure 2), so its immediate commercial impact may be limited. On AA's per-task measures, Carbon uses 2.4x as many output tokens as GPT-6 Astra (Figure 13) but costs only 24% more at AA's listed pricing (Figure 12), due in part to cheaper output tokens. Oracle aims to be the first hyperscaler outside of Google to offer TPU access (10/27) while expanding multi-gigawatt Vera Rubin deployments (10/27).

Memory. Memory backlogs continue to increase despite higher prices, with Micron's HBM4 12-hi pricing expected to more than double YoY. SK Hynix has sold over half of its 2027-28 capacity (10/28), Samsung plans to commit 60-70% of capacity to long-term deals, and Micron has committed over 75% of FY2027 shipments. Cached context now drives ~80% of leading models' AA task costs (Figure 12), and memory-rich B300 rental pricing rose 69% since November 2025 versus 33% for H100s (Figure 19). As design moves to full racks (SK Hynix, 10/22) and shared memory pools, memory gets harder to substitute, so smaller AI clouds without long-term contracts may pay spot prices for memory that erode higher GPU rental income.

Verification. Nvidia's Minerva (10/22) uses AI to predict component failures before they slow jobs, adding capacity from existing GPUs rather than new chips. That capacity matters more as tasks lengthen, with April's leading model handling tasks that take a person 17 hours at a 50% success rate, up from 2-hour tasks a year earlier (Figure 4). While GPUs remain scarce, efficiency gains are unlikely to impact near-term demand for infrastructure. Teradyne said AI demand for its test equipment (10/27) now spans memory, storage, interconnects, and integrated systems, lifting revenue 70% YoY. The resulting failure-rate data could shape warranties and GPU-backed loan terms.

Manufacturing. The alignment hurdles impacting AI model releases may preview longer delays for physical AI. FORT Robotics raised ~$20M (10/22) for an independent safety layer on over 19.5K machines, suggesting insurers and industry groups may set standards before regulators do. SAP now sends tasks to robots (10/27) from its order, inventory, and maintenance systems, positioning it to benefit from robot adoption without needing to make any robots. Manufacturers still trail in AI software, as only 61% of manufacturers (versus 74% of finance firms) using Ramp paid for AI software subscriptions in September (Figure 20). Google DeepMind's Genie 4 (10/27) makes simulated robot training far more realistic, but only real-world data can prove a learned policy works, giving early adopters a compounding lead. The Conference on Robot Learning in early November may signal whether simulation is shortening the path from pilot to fleet, which could accelerate physical AI's contribution to hardware and inference demand (Figure 3).

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	10/28/26	Week	Point-in-Time	▲ +1.7%	59	58	58	58	58	58	
Highest Intelligence for Open Models	Points	10/28/26	Week	Point-in-Time	— 0.0%	32	32	32	32	32	32	
Gap in Proprietary and Open Intelligence	Points	10/28/26	Week	Point-in-Time	▲ +3.8%	27	26	26	26	26	26	
Highest Intelligence Models from the Top-20 Providers (Artificial Analysis)												
Median Intelligence	Points	10/28/26	Week	Point-in-Time	— 0.0%	30	30	29	29	24	28	
Median Latency	Sec	10/28/26	Week	Point-in-Time	▼ -8.4%	1.74	1.90	2.81	3.08	3.00	2.68	
Median Speed	Tok/Sec	10/28/26	Week	Point-in-Time	▲ +5.5%	116	110	112	104	97	104	
Release Cadence (Artificial Analysis, LLMTimeline, Model Provider Websites)												
Proprietary Models Released in Last Week	Models	10/27/26	Week	Weekly Total	▲ +100.0%	7	0	7	2	10	21	
Open Models Released in Last Week	Models	10/27/26	Week	Weekly Total	▼ -83.3%	1	6	0	1	0	3	
Proprietary Models Released in Last 90 Days	Models	10/27/26	Week	Trailing 90d	▲ +1.3%	78	77	79	94	93	90	
Open Models Released in Last 90 Days	Models	10/27/26	Week	Trailing 90d	— 0.0%	49	49	45	46	46	47	
Index Pricing (Bloomberg)												
A100 (SDA100RT)	$/Hour	10/27/26	Week	Weekly Avg	▲ +2.0%	1.55	1.52	1.52	1.55	1.57	1.57	
H100 (DESKH100)	$/Hour	10/27/26	Week	Weekly Avg	▼ -1.0%	2.91	2.94	2.98	2.98	2.74	2.68	
H200 (DESKH200)	$/Hour	10/27/26	Week	Weekly Avg	▼ -3.2%	3.38	3.49	3.41	3.39	3.42	3.40	
B200 (DESKB200)	$/Hour	10/27/26	Week	Weekly Avg	▲ +3.7%	5.85	5.64	5.40	5.36	5.18	5.04	
B300 (DESKB300)	$/Hour	10/27/26	Week	Weekly Avg	▲ +1.7%	7.66	7.53	7.27	6.86	6.39	6.10	
Avg Inference Token Expenditure (SDLLMTK)	$/1M Tok	10/26/26	Week	Weekly Avg	▼ -3.1%	0.94	0.97	0.98	0.98	0.97	0.96	
Model Pricing for Blended Tokens (Artificial Analysis)												
US+EU Avg Price	$/1M Tok	10/28/26	Week	Point-in-Time	▲ +7.6%	2.26	2.10	2.10	1.78	1.72	1.72	
China Avg Price	$/1M Tok	10/28/26	Week	Point-in-Time	▼ -16.0%	0.68	0.81	0.81	0.83	0.83	0.83	
Frontier Avg Price	$/1M Tok	10/28/26	Week	Point-in-Time	▲ +3.2%	1.63	1.58	1.58	1.40	1.36	1.36	
Proprietary Avg Price	$/1M Tok	10/28/26	Week	Point-in-Time	▲ +2.4%	2.54	2.48	2.48	2.09	2.15	2.15	
Open Avg Price	$/1M Tok	10/28/26	Week	Point-in-Time	▼ -51.8%	0.27	0.56	0.56	0.61	0.68	0.68	
Cost per Intelligence Index Task (Artificial Analysis)												
Proprietary Avg Cost	$/Task	10/28/26	Week	Point-in-Time	▲ +39.9%	4.91	3.51	3.51	3.38	3.49	2.00	
Open Avg Cost	$/Task	10/28/26	Week	Point-in-Time	▲ +145.0%	1.96	0.80	0.80	0.80	0.80	0.80	
Model Cost Composition per Intelligence Index Task (Artificial Analysis)												
Input Share of Task Cost	%	10/28/26	Week	Point-in-Time	▼ -3.1	0.8	3.9	3.9	4.0	3.6	6.2	
Cache Hit Share of Task Cost	%	10/28/26	Week	Point-in-Time	▲ +4.6	40.4	35.8	35.8	35.7	39.3	36.9	
Cache Write Share of Task Cost	%	10/28/26	Week	Point-in-Time	▲ +2.6	25.6	23.0	23.0	22.5	21.1	23.9	
Reasoning Share of Task Cost	%	10/28/26	Week	Point-in-Time	▼ -2.1	20.0	22.1	22.1	22.5	21.7	17.2	
Answer Share of Task Cost	%	10/28/26	Week	Point-in-Time	▼ -2.0	13.2	15.2	15.2	15.3	14.3	15.7	
Avg Output Tokens per Task	Tokens	10/28/26	Week	Point-in-Time	▲ +45.3%	82,069	56,479	56,445	57,067	58,385	37,667	
Developer Usage (PyPI)												
Multi-Provider SDK Downloads	%	10/27/26	Week	WoW Δ in 7d Avg	▼ -3.6	+3.0	+6.6	+3.4	+4.1	+8.2	+2.6	
Gemini SDK Downloads	%	10/27/26	Week	WoW Δ in 7d Avg	▼ -1.0	+4.6	+5.6	+1.8	+3.7	+4.6	-0.9	
Mistral SDK Downloads	%	10/27/26	Week	WoW Δ in 7d Avg	▼ -15.4	-1.7	+13.7	-8.6	-9.7	-17.7	+19.0	
App Usage (Sensor Tower)												
Gemini App WAU	%	10/26/26	Week	WoW Δ	▲ +0.3	+0.9	+0.6	+0.1	+0.6	+3.7	+0.6	
Qwen App WAU	%	10/26/26	Week	WoW Δ	▲ +4.4	+1.5	-2.9	-2.5	-7.0	-3.0	-2.4	
Kimi App WAU	%	10/26/26	Week	WoW Δ	▼ -1.6	+0.8	+2.4	+1.0	+0.7	-2.2	-0.9	
Web Usage (Similarweb)												
Gemini Web Visits	%	9/30/26	Week	WoW Δ in 7d Avg	▲ +2.4	+1.1	-1.3	+0.3	+1.9	-1.0	+3.1	
Qwen Web Visits	%	9/30/26	Week	WoW Δ in 7d Avg	▲ +1.4	-0.9	-2.3	-0.5	-1.9	+2.8	+2.4	
Kimi Web Visits	%	9/30/26	Week	WoW Δ in 7d Avg	▼ -5.7	-15.6	-9.9	-10.1	-10.5	-12.7	-27.9	
Layoffs (WSJ)												
All Layoffs Announced	People	10/23/26	Month	MTD	▼ -58.7%	3,343	8,089	1,761	17,420	24,709	26,160	
AI-Driven Layoffs Announced	People	10/20/26	Month	MTD	▲ +35.6%	636	469	321	3,220	21,640	15,360	

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Artificial Analysis updated its Intelligence Index tasks on Sep. 7 and Oct. 27; cost-per-task comparisons should be made separately for periods before and after those updates.

Source: Citi Research, Artificial Analysis, Bloomberg, PyPI Stats, Sensor Tower, Similarweb, WARN Act Filings

Figure 2. Weekend Content

Type	Source	Publication Date	Resource
Article	Google DeepMind	October 28, 2026	Gemini 4 Carbon: our next frontier model
Article	Google Cloud	October 22, 2026	Inside Agent Compute Engine: Building the compute foundation for the agentic era
Podcast	Latent Space	October 22, 2026	Why AI Compute Comes in Rectangles — Erik Bernhardsson, Modal CEO
Article	Latent Space	October 23, 2026	Black October
Podcast	Rapid Response	October 27, 2026	Eric Schmidt scores US vs. China: who's winning the AI race?
Podcast	Dwarkesh	October 22, 2026	What will computer chips look like in 2045?
Paper	Xu et al.	October 26, 2026	Work Agents: Systems, Capabilities, and Optimization
Paper	Cornell, Alibaba	October 25, 2026	Rethinking Verification in Agent Harnesses
Podcast	Interconnects	October 25, 2026	Podcast: Kimi K3.1 Pro, the new cyber reality, and Muse musings
Podcast	Odd Lots	October 26, 2026	AI Agents Are Already Changing the Price of Goods
Podcast	Machine Learning Street Talk	October 26, 2026	Mathematics Just Changed Forever — Kevin Hartnett
Podcast	Pioneers of AI	October 28, 2026	Are we ready for brain-computer implants?

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Source: Citi Research



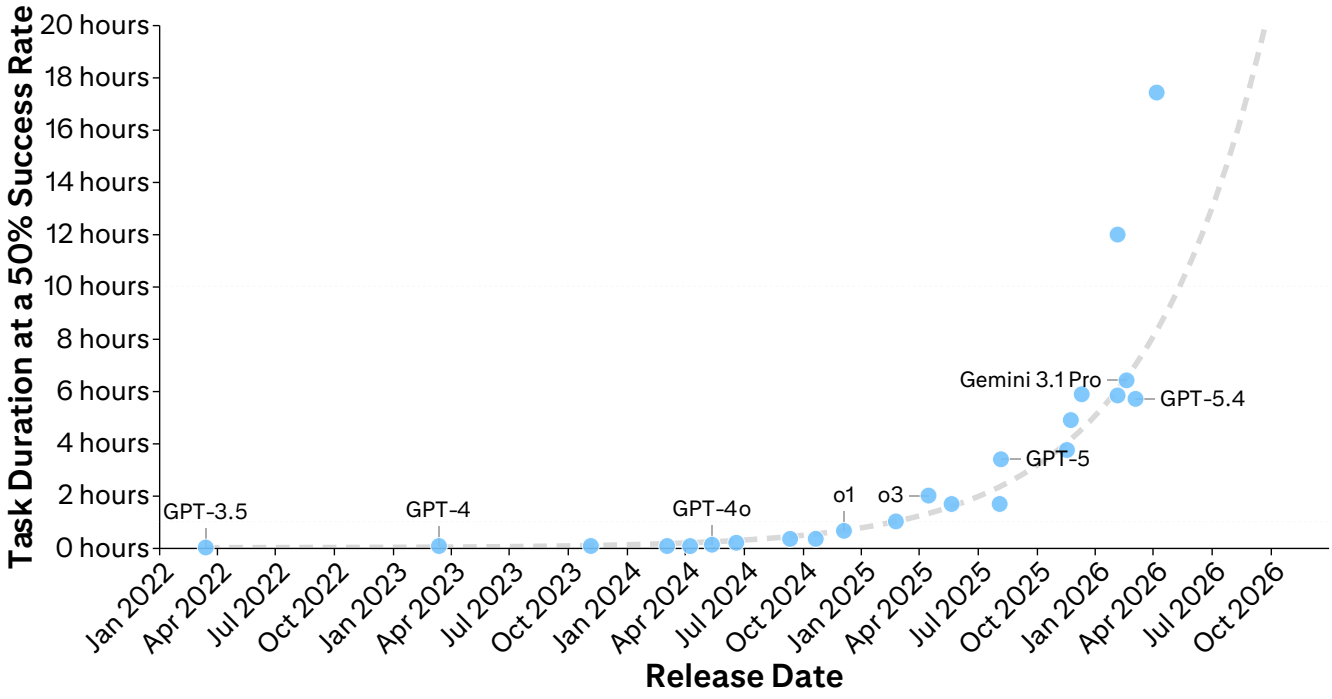
Figure 3. Events Calendar

Start Date	End Date	Event	Type	Location
November 2, 2026	November 6, 2026	Hong Kong FinTech Week	Conference	Hong Kong
November 3, 2026	November 3, 2026	US Midterm Elections	Announcement	United States
November 8, 2026	November 12, 2026	ACM/IEEE ICCAD	Conference	San Jose, CA
November 9, 2026	November 12, 2026	KubeCon + CloudNativeCon North America	Conference	Salt Lake City, UT
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 18, 2026	TomorrowX	Conference	Austin, TX
November 17, 2026	November 20, 2026	Microsoft Ignite	Conference	San Francisco, CA
November 30, 2026	December 3, 2026	NVIDIA GTC Washington, D.C.	Conference	Washington, D.C.
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 8, 2026	December 8, 2026	FOMC Meeting and Rate Decision	Announcement	Washington, D.C.
December 9, 2026	December 10, 2026	The AI Summit New York	Conference	New York, NY
December 12, 2026	December 16, 2026	IEEE International Electron Devices Meeting	Conference	San Francisco, CA
December 31, 2026	December 31, 2026	U.S. BIS HBM & SME Export-Control Deadline	Deadline	Washington, D.C.
January 1, 2027	January 1, 2027	New York RAISE Act Takes Effect	Deadline	NY
January 1, 2027	January 1, 2027	Compliance Date for CA's ADMT Regulations	Deadline	CA
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.
January 30, 2027	February 4, 2027	SPI Photonics West	Conference	San Francisco, CA
February 14, 2027	February 18, 2027	IEEE ISSCC	Conference	San Francisco, CA
February 16, 2027	February 23, 2027	AAAI	Conference	Montréal, Canada
March 1, 2027	March 4, 2027	MWC	Conference	Barcelona, Spain
March 7, 2027	March 10, 2027	HumanX	Conference	Las Vegas, NV
March 7, 2027	March 11, 2027	OFC	Conference	Los Angeles, CA
March 15, 2027	March 18, 2027	NVIDIA GTC	Conference	San Jose, CA
April 5, 2027	April 8, 2027	RSAConference	Conference	San Francisco, CA
April 13, 2027	April 15, 2027	Google Cloud Next	Conference	Las Vegas, NV
April 26, 2027	April 30, 2027	ICLR	Conference	San Francisco, CA
May 25, 2026	May 26, 2026	5th Annual Citi AI Summit	Conference	Menlo Park, CA
June 1, 2027	June 4, 2027	Computex Taipei	Conference	Taipei, Taiwan
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. Task Duration for AI Models



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Source: Citi Research, METR

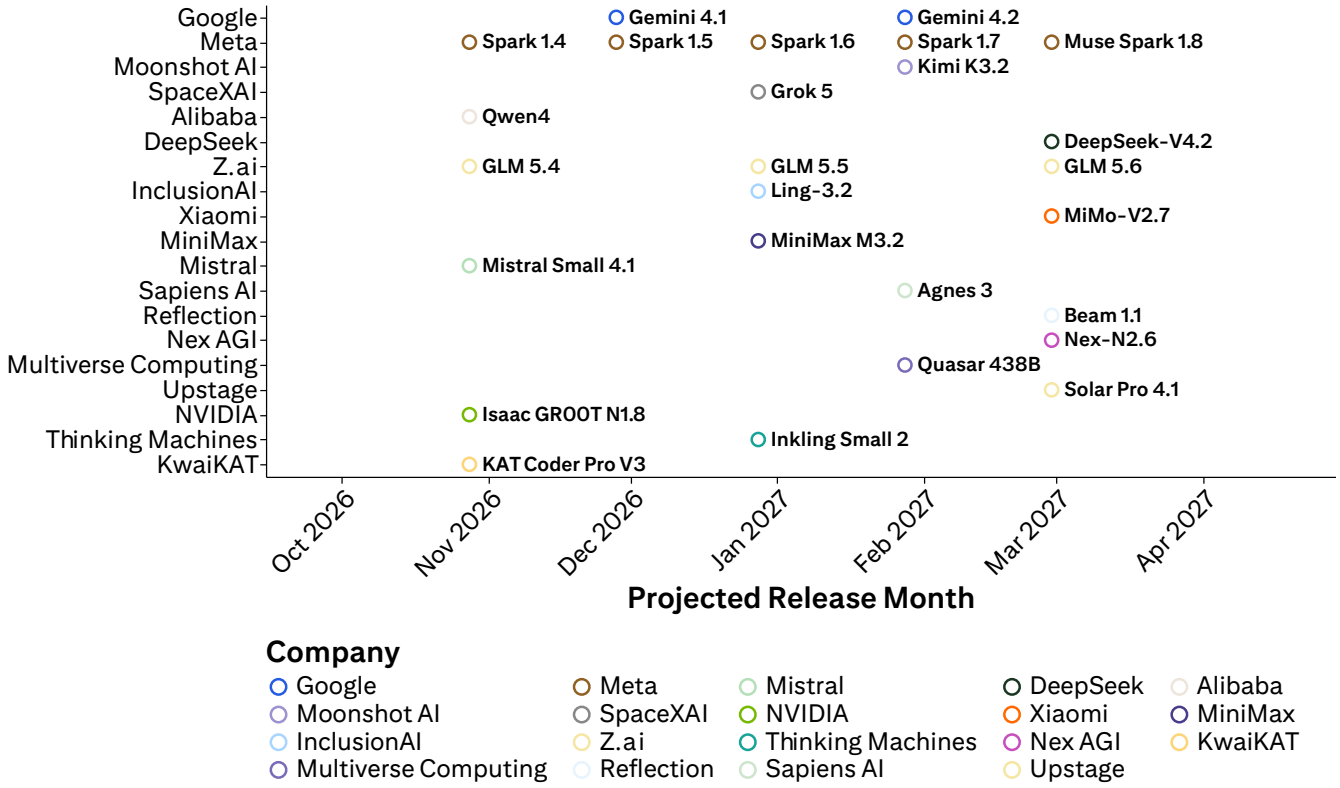
Figure 5. Model Metrics

MoM Δ in Provider Rank	Model Provider	Leading Model	Artificial Analysis Intelligence Index	Speed (Output Tokens/ Second)	Blended Price (USD/ 1M Tokens)	Context Window (1K Tokens)	Release Date	License
—	**Google**	Gemini 4 Carbon (high)	59	100	$2.94	1000	Oct. 28, 2026	Proprietary
—	**OpenAI**	GPT-6 Astra (max)	57	76	$7.70	1000	Sep. 3, 2026	Proprietary
—	**Meta**	Muse Wonder Full (max)	50	209	$0.78	1000	Oct. 14, 2026	Proprietary
▲4	**Moonshot AI**	Kimi K3.1 Pro	46	38	$1.54	1000	Oct. 28, 2026	Proprietary
▼1	**SpaceXAI**	Grok 4.7 (high)	35	106	$1.35	500	Sep. 21, 2026	Proprietary
—	**Alibaba**	Qwen3.8 Max (0902)	34	41	$1.18	984	Sep. 16, 2026	Proprietary
▲2	**DeepSeek**	DeepSeek V4.1 Flash 1017 (max)	32	184	$0.19	1000	Oct. 22, 2026	Open
▼1	**Z.ai**	GLM-5.3 (max)	32	80	$0.90	1000	Aug. 18, 2026	Open
▲6	**InclusionAI**	Ling 3.1 Flash	31	223	$0.19	1000	Oct. 8, 2026	Open
▼5	**Xiaomi**	MiMo-V2.6-Pro	30	63	$0.17	1000	Sep. 22, 2026	Open
▼1	**MiniMax**	MiniMax-M3.1-Flash	29	119	$0.10	1000	Oct. 22, 2026	Open
NEW	**Mistral**	Mistral Large 4 Preview	25	111	$0.79	524	Oct. 8, 2026	Proprietary
NEW	**Sapiens AI**	Agnes 2.5 Pro Beta	24	116	$0.06	1000	Aug. 26, 2026	Proprietary
NEW	**Reflection**	Beam 1.0	18	341	$0.23	1050	Oct. 22, 2026	Open
▼4	**Nex AGI**	Nex-N2-Pro	17	116	$0.53	262	Jun. 2, 2026	Open
▼3	**Multiverse Computing**	Quasar 438B (max)	16	179	$0.06	1000	Aug. 10, 2026	Proprietary
▼5	**Upstage**	Solar Pro 4	16	119	$0.22	512	Aug. 6, 2026	Proprietary
▼2	**NVIDIA**	Nemotron 3.5 Super VL	14	447	$0.14	1000	Oct. 22, 2026	Open
▼5	**Thinking Machines**	Inkling Small	13	204	$0.22	1000	Jul. 30, 2026	Open
▼3	**KwaiKAT**	KAT-Coder-Pro V2	10	102	$0.22	256	Mar. 27, 2026	Proprietary

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Source: Citi Research, Artificial Analysis, Model Provider Websites

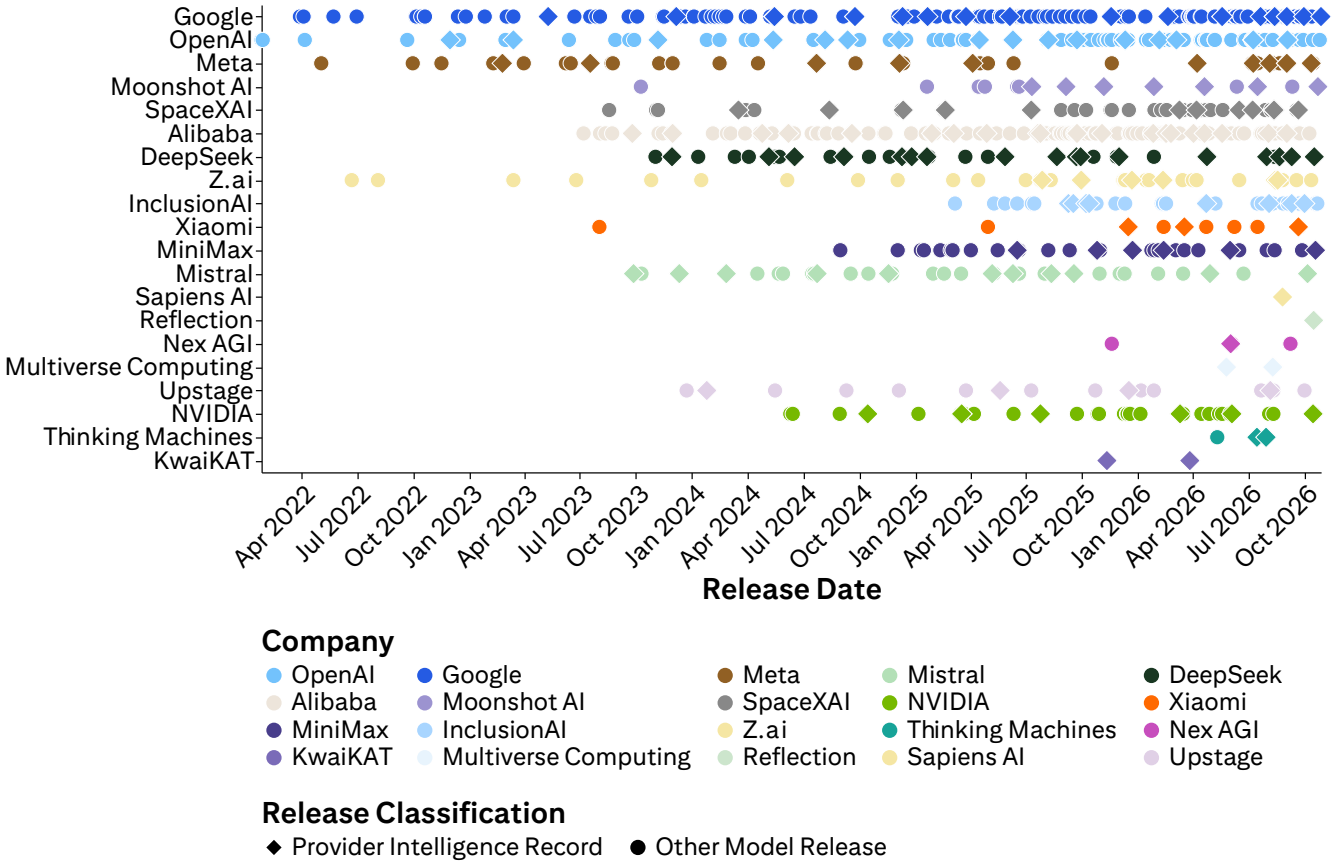
Figure 6. Projected Model Releases



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

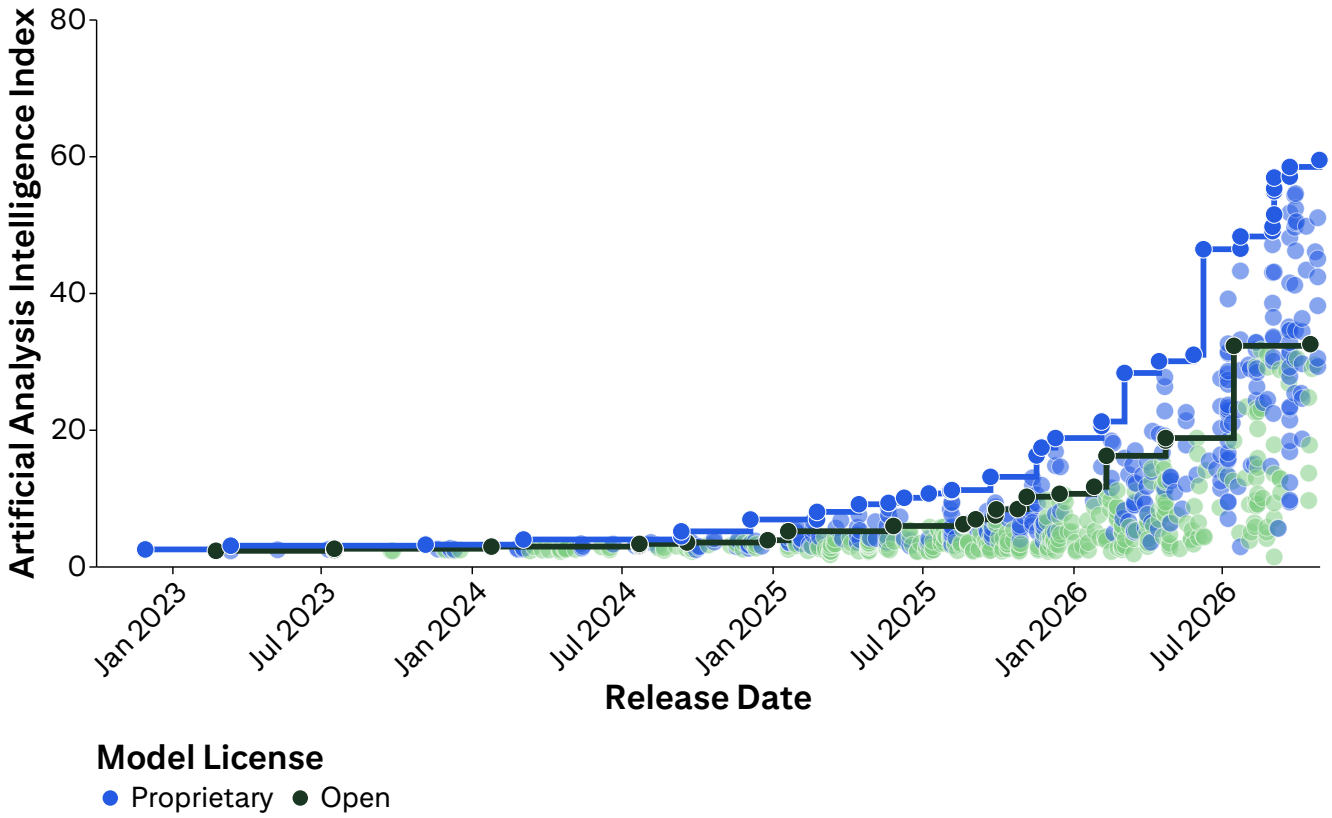
Figure 7. Historical Model Releases



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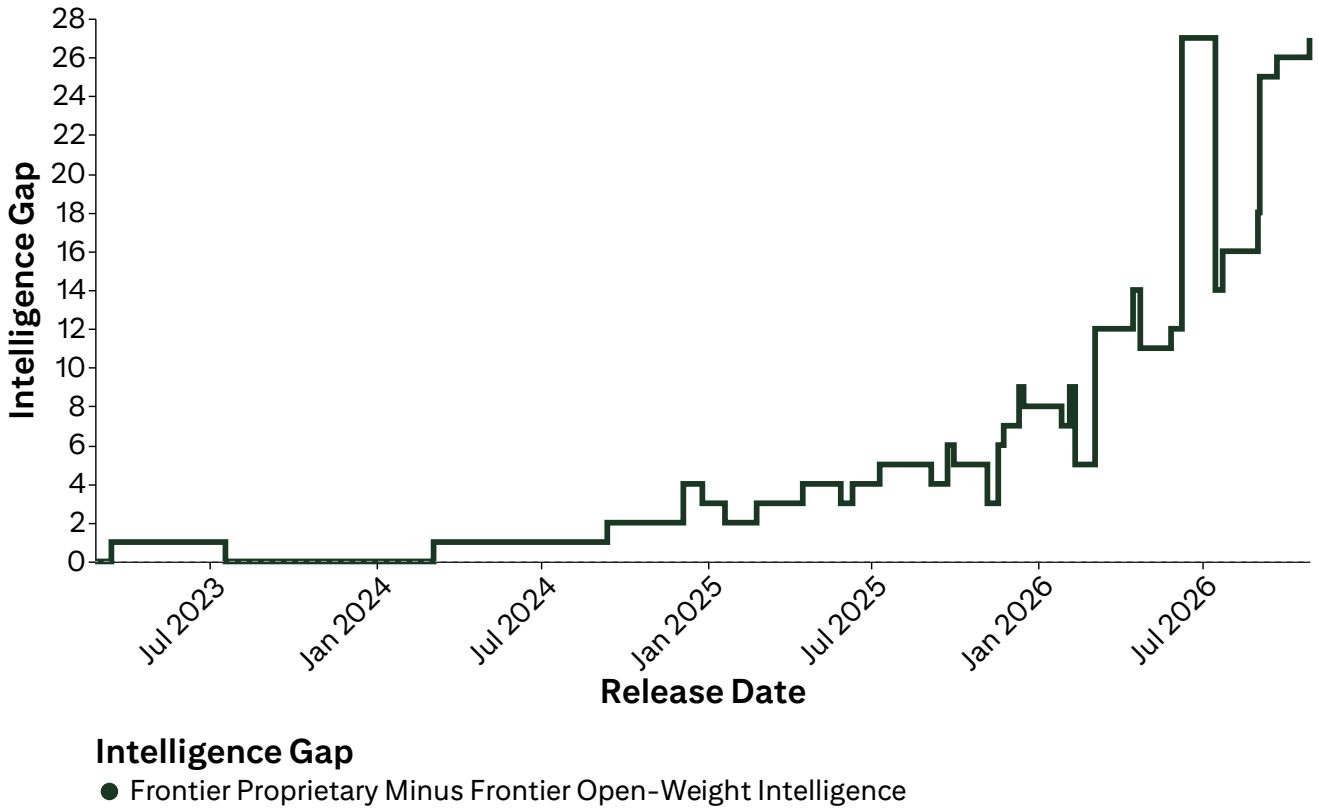
Source: Citi Research, OpenRouter, Artificial Analysis, LLMTimeline, Model Provider Websites

Figure 8. Frontier Releases for Proprietary and Open Models



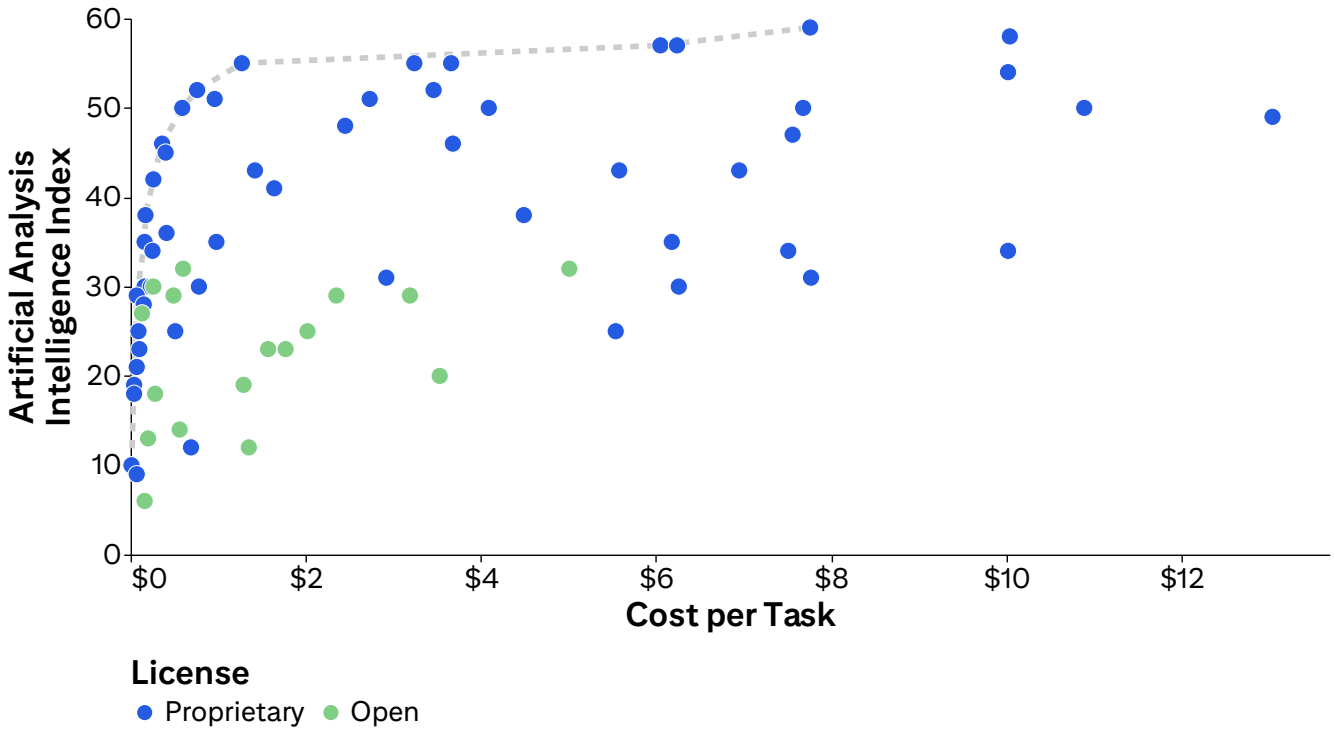
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Figure 9. Gap in Proprietary and Open Intelligence



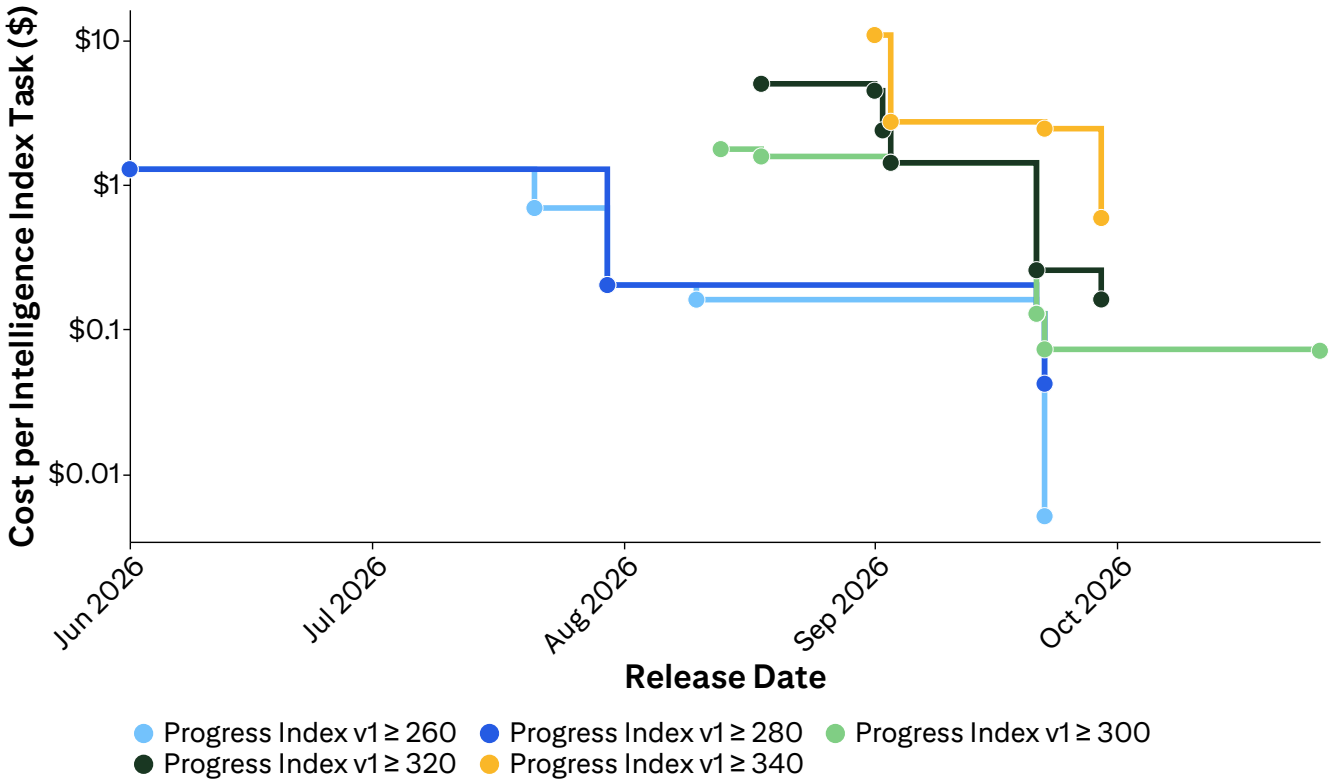
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Figure 10. Intelligence v. Cost per AA Task



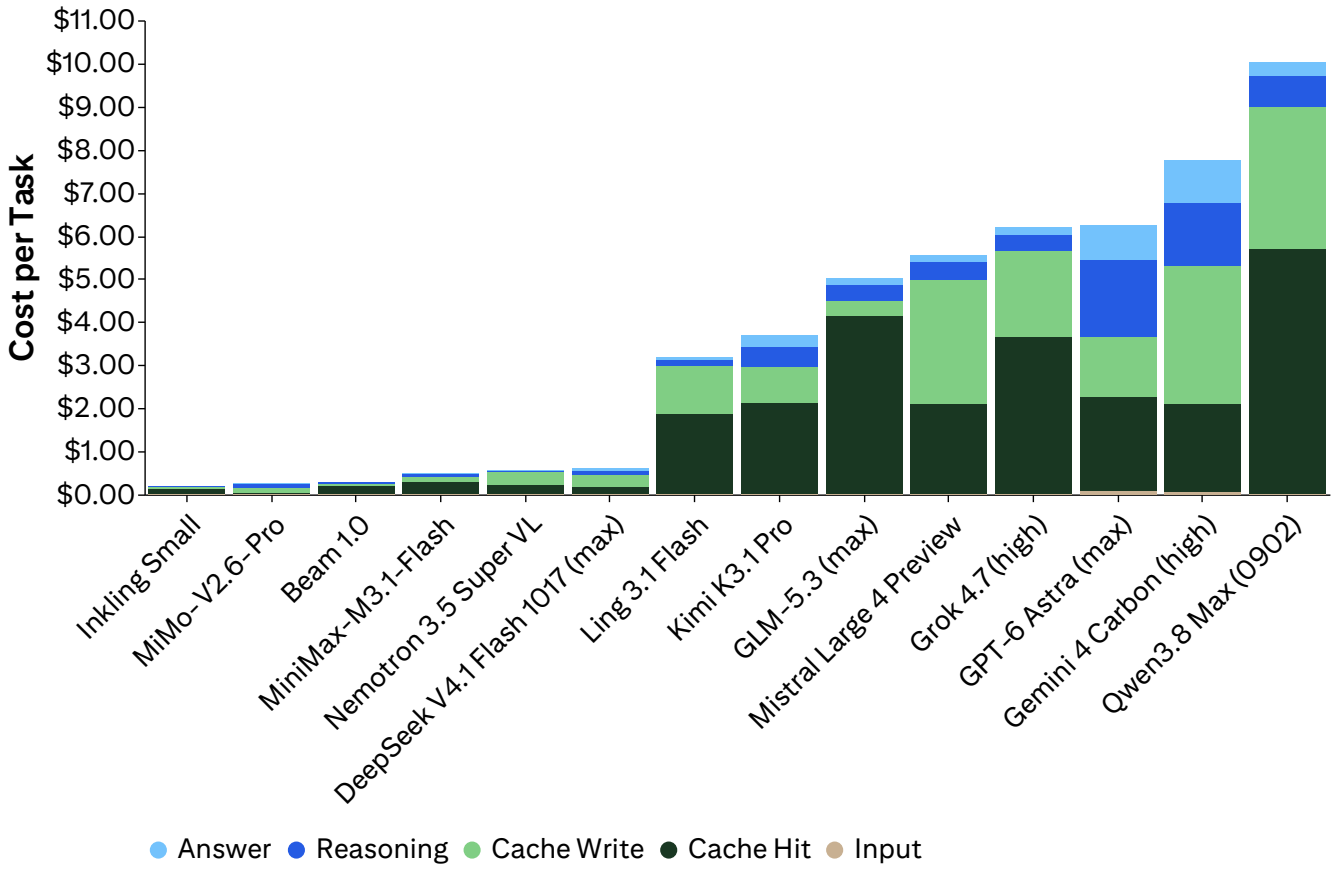
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Figure 11. Intelligence Over Time v. Blended Price



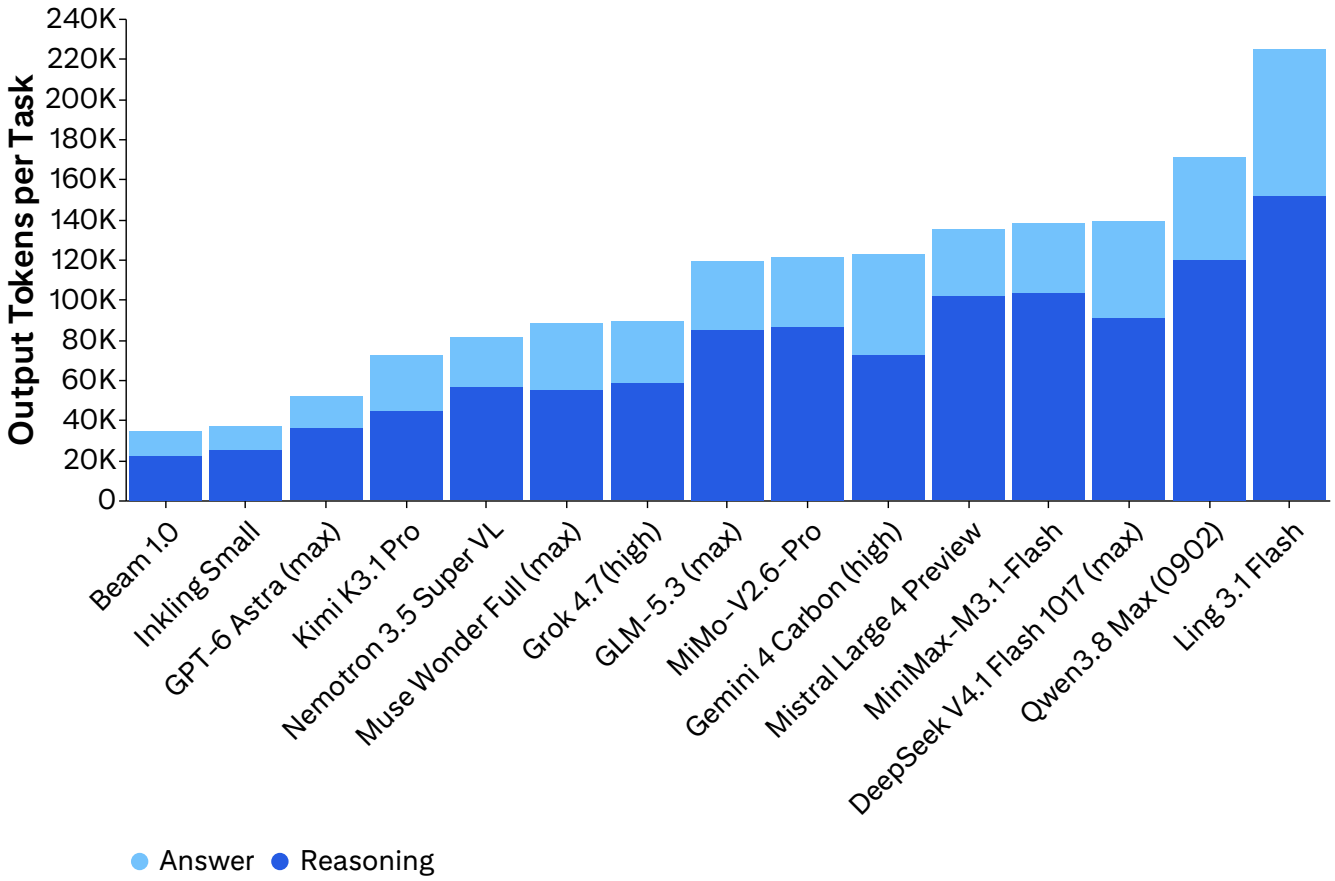
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Figure 12. Cost Breakdown per AA Task



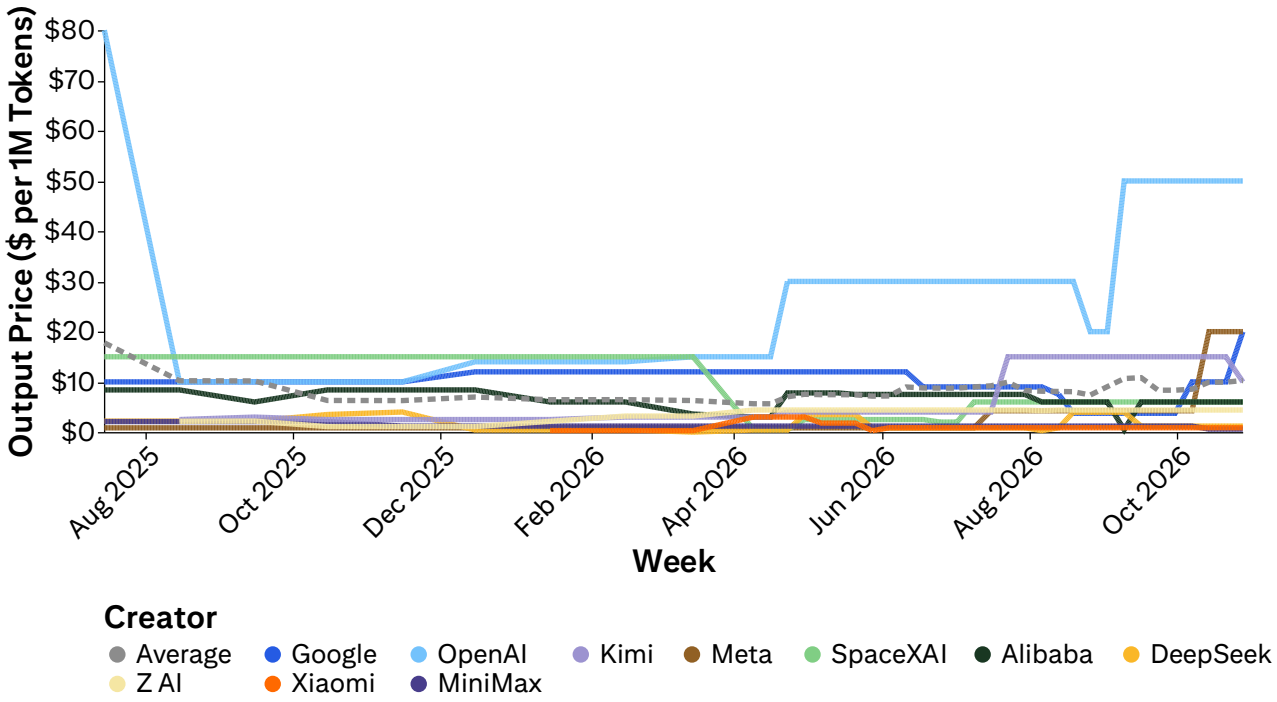
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Figure 13. Output Tokens per AA Task



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Source: Citi Research, Artificial Analysis

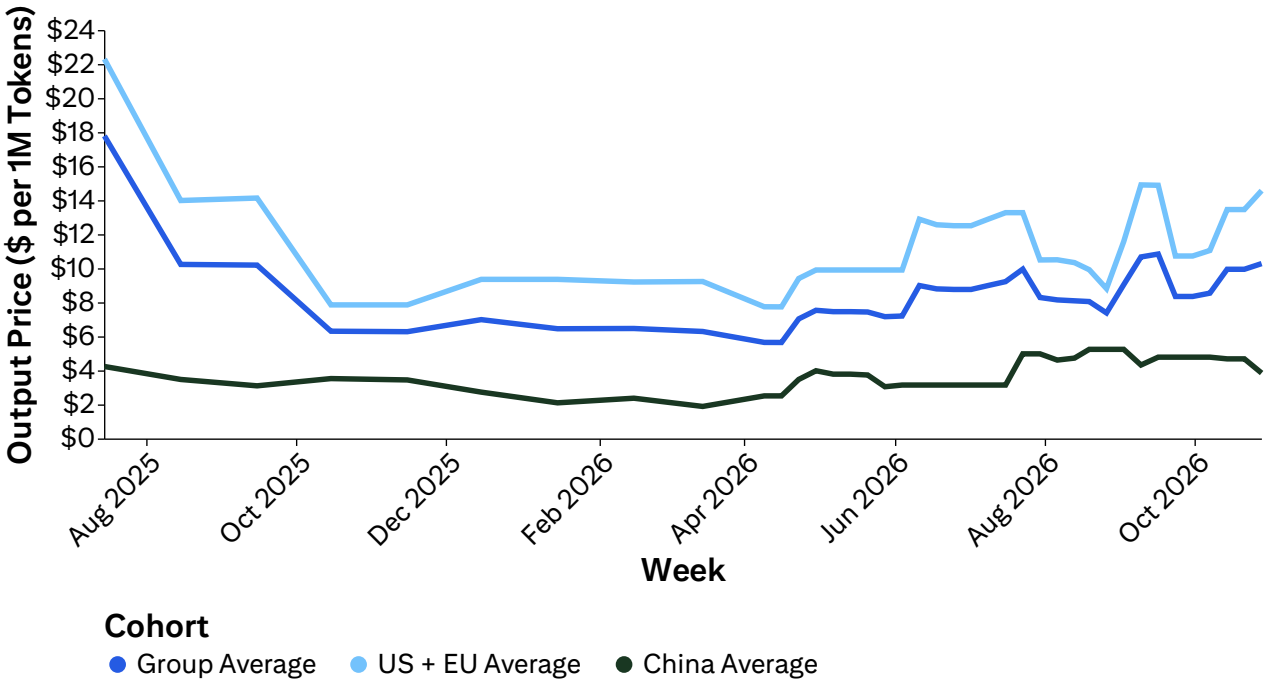
Figure 14. Output Token Pricing by Creator



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Source: Citi Research, Artificial Analysis

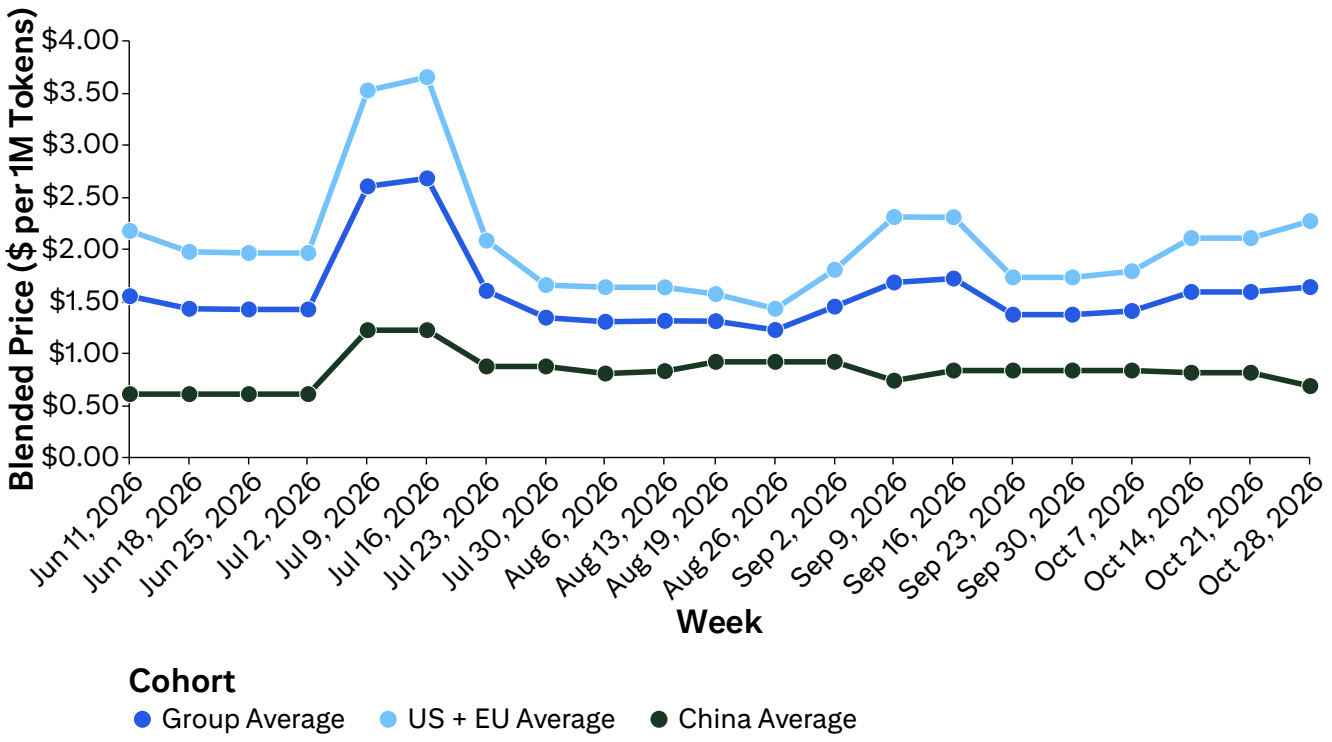
Figure 15. Output Token Pricing



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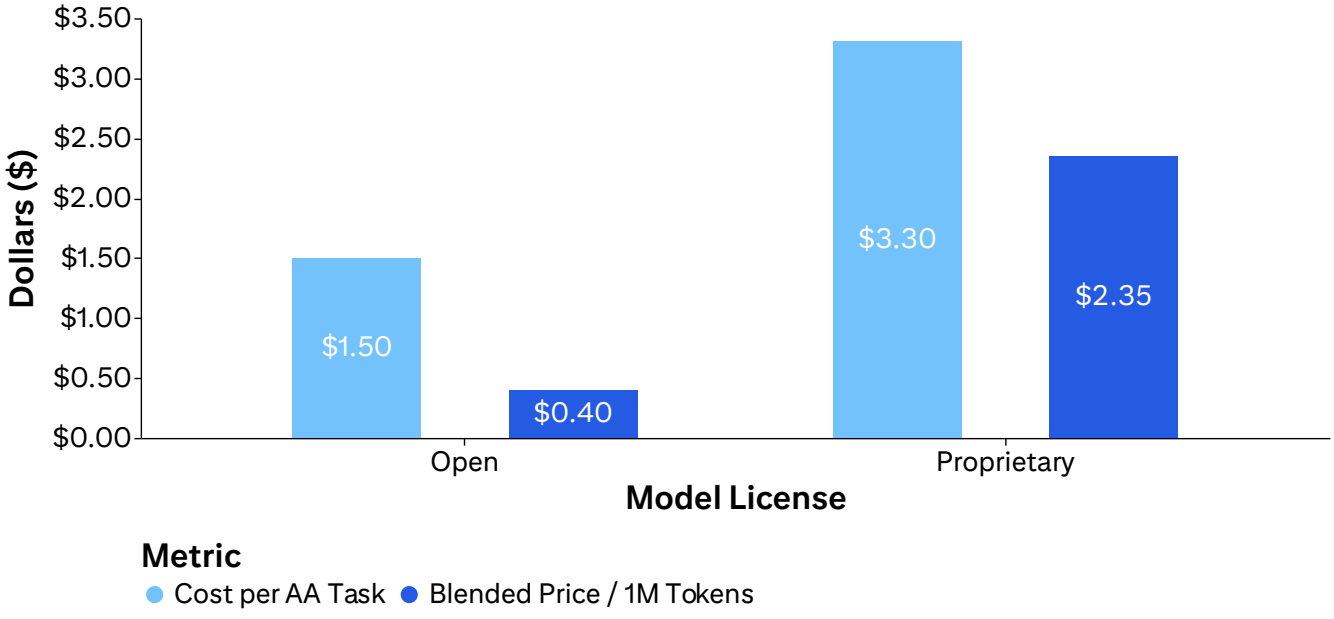
Source: Citi Research, Artificial Analysis

Figure 16. Blended Token Pricing



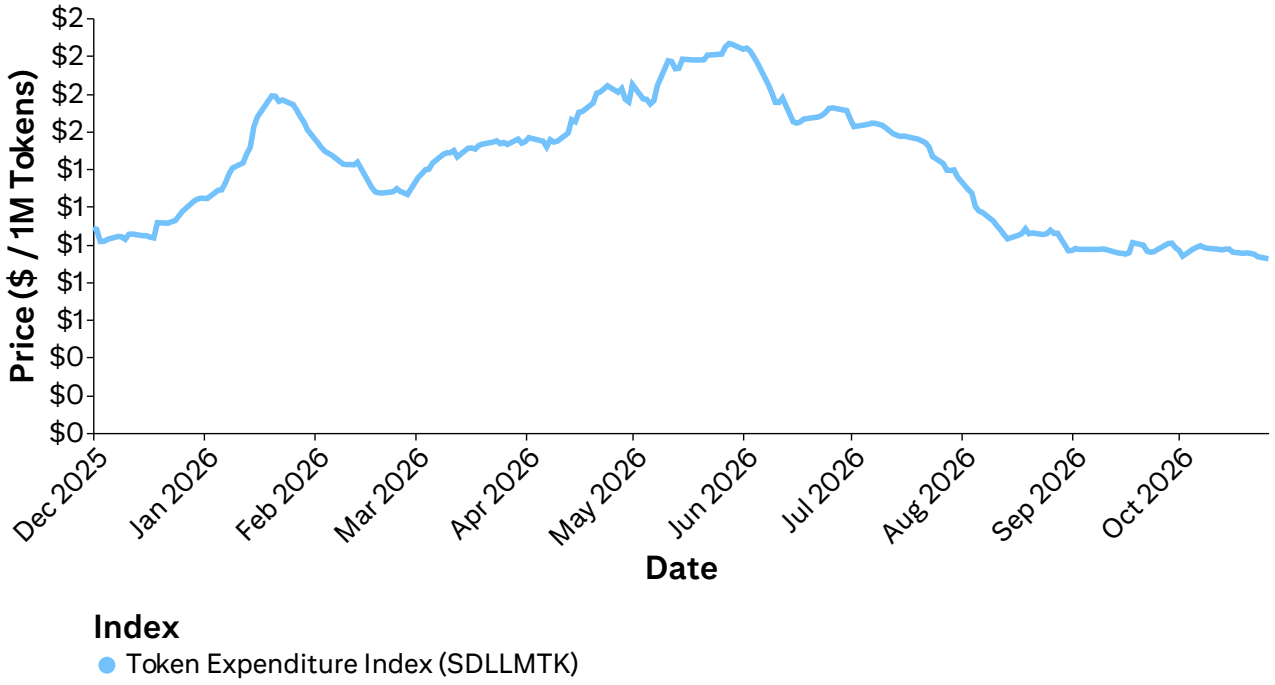
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Source: Citi Research, Artificial Analysis

Figure 17. Cost v. Blended Price



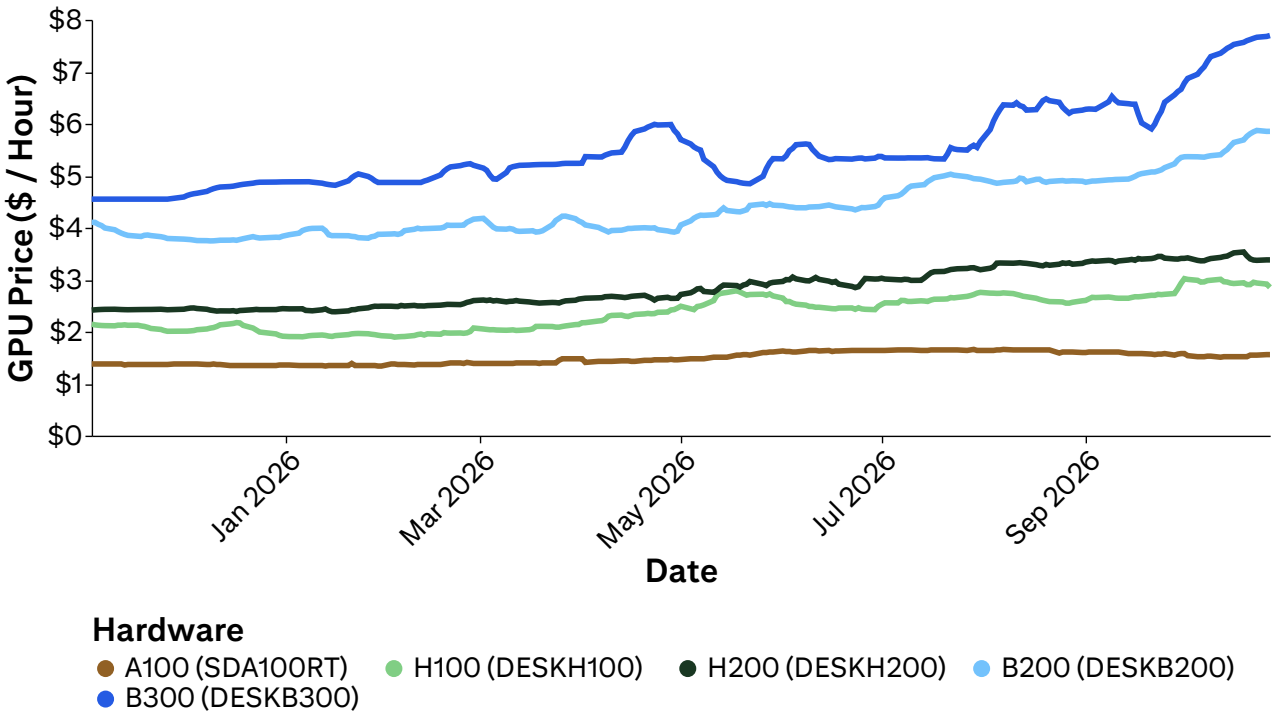
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Source: Citi Research, Artificial Analysis

Figure 18. Silicon Data Token Expenditure Index



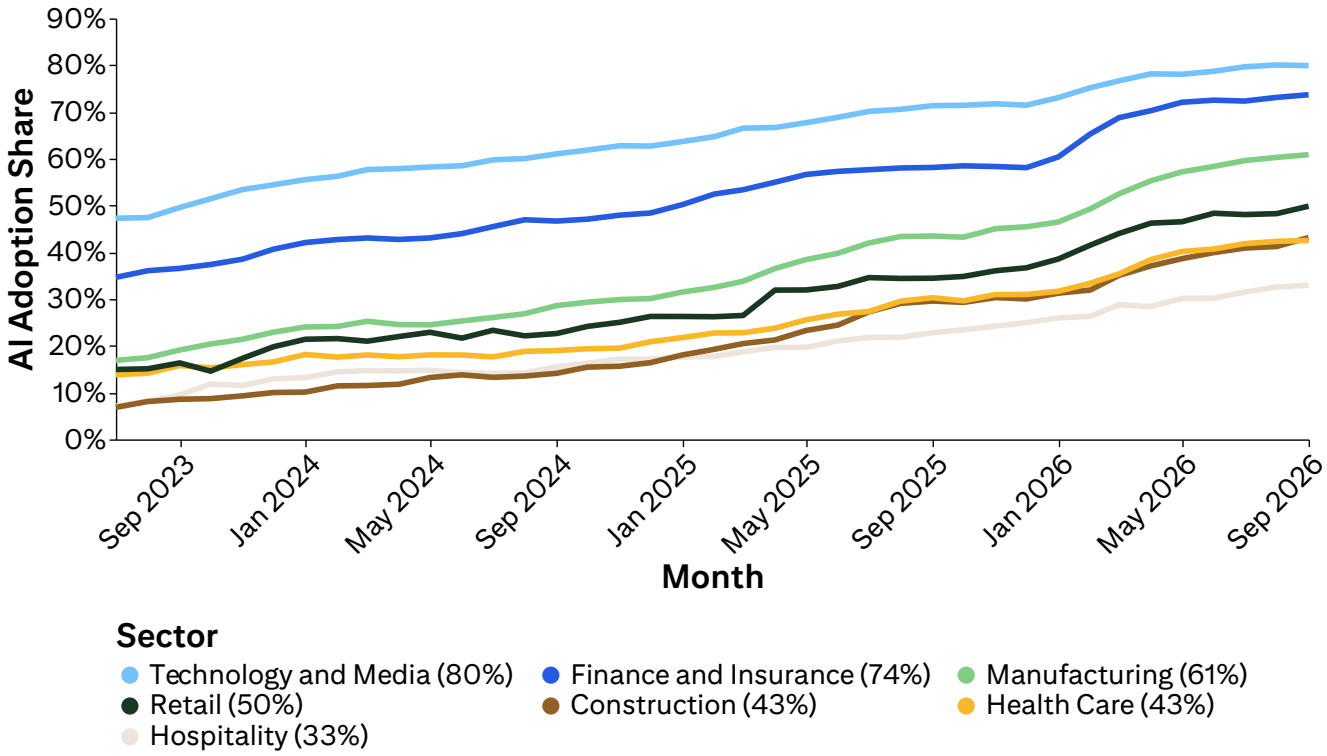
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Source: Citi Research, Bloomberg

Figure 19. Rental Pricing for GPUs



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Source: Citi Research, Bloomberg

Figure 20. Sector Adoption Rates



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Source: Citi Research, Ramp

Figure 21. Recent Notes from Our Team

Category	Date	Title
AI Industry Model	September 3, 2026	Artificial Intelligence: AI Industry Model Update
Deep Dives	September 7, 2026	Space Exploration Technologies (SPCX.O): Potential for $900+; Initiating at Buy
Deep Dives	August 25, 2025	Artificial Intelligence: AI - The Information Era's Apex Technology
ROI on AI	October 1, 2026	Artificial Intelligence: ROI on AI - The Future of Open Is More Control than Cost as Frontier Labs Pull Ahead
ROI on AI	August 4, 2026	Artificial Intelligence: ROI on AI - Consensus Is Still Underestimating AI Revenues & Returns
Citi's Inference Ahead	October 23, 2026	Artificial Intelligence - Citi's Inference Ahead - Chaperoning Intelligence
Citi's Inference Ahead	October 16, 2026	Artificial Intelligence: Citi's Inference Ahead - Powering the Next Generation of Agents
Citi's Inference Ahead	October 9, 2026	Artificial Intelligence: Citi's Inference Ahead - Models Race Ahead While Infrastructure Catches Up
Citi's Inference Ahead	October 2, 2026	Artificial Intelligence: Citi's Inference Ahead - Building the Rails for Scaled Intelligence
Citi's Inference Ahead	September 26, 2026	Artificial Intelligence: Citi's Inference Ahead - The Efficiency Dividend
Citi's Inference Ahead	September 18, 2026	Artificial Intelligence: Citi's Inference Ahead - Where Intelligence Compounds
Citi's Inference Ahead	September 14, 2026	Artificial Intelligence: Citi's Inference Ahead - Reasserting the Western Frontier
Citi's Inference Ahead	September 4, 2026	Artificial Intelligence: Citi's Inference Ahead - The Efficiency Frontier
Citi's Inference Ahead	August 31, 2026	Artificial Intelligence: Citi's Inference Ahead - The Intelligence Flywheel
One-Off Pieces	October 12, 2026	The State of AI 2026: In discussion with Nathan Benaich: Video Webcast
One-Off Pieces	September 14, 2026	Artificial Intelligence: Pacing Calls Attempt to Shape Regulation
At the Edge	June 11, 2026	Artificial Intelligence: At the Edge - Verification, Agents, and the Infrastructure Around Them
Commentary on Conferences and Events	October 8, 2026	Artificial Intelligence: infra/STRUCTURE Summit 2026: Brownfield, Capital Depth, and the Maturing Neocloud Stack
Commentary on Conferences and Events	October 2, 2026	US Application Software: Decagon Dialogues Showcases a More Connected Platform with Expanding Uses
Commentary on Conferences and Events	September 10, 2026	Artificial Intelligence and Systems Software: Enterprise AI: Island - Day 3 Takeaways from Citi's Global TMT Conference
Commentary on Conferences and Events	September 10, 2026	Artificial Intelligence: Orbital Compute: Starcloud - Day 3 Takeaways from Citi's Global TMT Conference
Commentary on Conferences and Events	September 10, 2026	Artificial Intelligence: Context for Enterprise AI: Celonis - Day 2 Takeaways from Citi's Global TMT Conference
Commentary on Conferences and Events	September 9, 2026	Artificial Intelligence: AI's Open Models: Poolside - Day 2 Takeaways from Citi's Global TMT Conference
Commentary on Conferences and Events	September 9, 2026	Artificial Intelligence: AI's Evolution: Perplexity - Day 2 Takeaways from Citi's Global TMT Conference
Commentary on Conferences and Events	September 9, 2026	Artificial Intelligence: Powering AI: Commonwealth Fusion Systems - Day 2 Takeaways from Citi's Global TMT Conference
Commentary on Conferences and Events	September 9, 2026	Artificial Intelligence: State of the Market - Day 2 Takeaways from Citi's Global TMT Conference
Commentary on Conferences and Events	September 8, 2026	Artificial Intelligence: Uniphore - Day 1 Takeaways from Citi's Global TMT Conference
Commentary on Conferences and Events	September 8, 2026	Artificial Intelligence: Genspark and Cresta Intelligence - Day 1 Takeaways from Citi's Global TMT Conference
Commentary on Conferences and Events	September 8, 2026	Artificial Intelligence: Implementing AI & Robotics: Wonder - Day 1 Takeaways from Citi's Global TMT Conference
Commentary on Conferences and Events	September 8, 2026	Artificial Intelligence: Enterprise Technology Leadership Keynote - Day 1 Takeaways from Citi's Global TMT Conference
Commentary on Conferences and Events	August 31, 2026	Global Technology & Communications: Citi's 2026 Global TMT Conference Preview - Key Tech Themes to Watch
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
Commentary on Conferences and Events	April 1, 2026	Artificial Intelligence: Applied Intuition - Physical AI Day Takeaways
Collaborative Pieces	October 21, 2026	Space Exploration Technologies (SPCX.O) - Adding Upside 90-Day Catalyst Watch
Collaborative Pieces	October 9, 2026	North America Internet: The Muse Moment - Revenue Analysis by Vertical & Framework to Evaluate Muse's Impact Across Multiple Sectors
Collaborative Pieces	September 14, 2026	Continual Learning to Fuel HBM/eSSD Demand (AI Training/Inference)
Collaborative Pieces	September 3, 2026	Multi-Asset: Data Center GAINs (Gen AI Names) - Born to Run: Still Early in the Multi-Year AI Investment Cycle
Collaborative Pieces	July 30, 2026	US Application Software: 2026 CFO Survey - Measured Optimism with Clear Commitment to AI
Collaborative Pieces	July 1, 2026	North America Internet: Meta Compute Unlocks Capacity (and FCF) for Meta's Superintelligence Ambitions
Collaborative Pieces	November 24, 2025	Global Industrial Technology & Mobility: Embodied Intelligence - The Rise of Physical AI

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Source: Citi Research

Figure 22. Sector-Specific Notes on AI

Category	Date	Title
Hardware and Semis	October 23, 2026	US Semiconductor Equipment: What are Investors Asking? Downside Scenarios
Hardware and Semis	October 15, 2026	North America Hardware & Storage and Connectors & Other Components - OCP Day 3 – Top Takeaways
Hardware and Semis	October 8, 2026	US Semiconductors and Semiconductor Equipment: 3Q26 Earnings Preview – SOX Rebound, Getting More Selective
Data Centers	October 27, 2026	American Tower Corp (AMT.N): AMT 3Q Results Include Mixed Tower Portfolio Performance, Better Data Center Growth
Data Centers	October 23, 2026	US Engineering & Construction - E&C 3Q26 Preview – Constructive Outlook Despite Increased Noise
Data Centers	October 12, 2026	Global Industrial Technology & Mobility: Data Center Expert Call Takeaways
Internet	October 27, 2026	North America Internet: 3Q26 Ads, Marketplaces, and OTA Previews: The Focus is on AI Agents & The Evolution of Discovery and Intent
Internet	October 22, 2026	Meta Platforms Inc (META.O): AI Tailwinds Accelerate as Muse Adoption Ramps & Core Ad Momentum Remains Strong; Watching Investments
Internet	October 14, 2026	North America Internet: 3Q26 Mega Cap Preview: Focusing on AI Product Cycles, Compute, & '27 CapEx+Expenses
Software	October 27, 2026	Oracle Corporation (ORCL.K): Oracle AI World Day 1 Shows AI Strength Across Apps + Data
Software	October 27, 2026	US Application Software: Expecting Strong Q3 Prints from FIG/SHOP; Modest Beat in KVYO
Software	October 23, 2026	North America Systems Software - Unpacking Implications of the PHP Cyber Headlines
Industrials	October 26, 2026	US Industrials, Building Products and Machinery: DC Takeaways: Divided Gov't Expected; Some Compromises Likely
Industrials	October 23, 2026	US Engineering & Construction: E&C 3Q26 Preview – Constructive Outlook Despite Increased Noise
Industrials	October 20, 2026	3M Company (MMM.N): Solid 3Q26 Results; Data Center Opportunity Encouraging, but Demand Remains Mixed
Utilities	October 16, 2026	CITI 30: Powering the Grid-Constrained AI Era: Video Webcast
Utilities	October 6, 2026	US Electric Utilities: Should You Be Concerned about Potential Disruption of Muse & Agentic AI to Retail Power Businesses?
Utilities	September 28, 2026	US Electric Utilities: Why are US Utilities not Building New Large Scale Nuclear?
Economics	October 23, 2026	US Economics Weekly: Markets contemplate an AI slowdown
Economics	October 19, 2026	US Economics: The Daily Update - AI dependent
Economics	September 10, 2026	Global Economics - Global Trade Flash: Global Trade Supported by AI Demand
Corporate Credit	October 27, 2026	The High-Grade Beat - Hyperscalers test new wides
Corporate Credit	October 23, 2026	The Speculative Grade Beat: AI, Distressed CDS, and the 2028 Loan Maturity Wall
Corporate Credit	October 20, 2026	US Credit Derivatives Strategy: Demystifying the CDS Signal for AI-Related Names
CFO Survey	July 30, 2026	US Application Software: 2026 CFO Survey: Measured Optimism with Clear Commitment to AI
CIO Survey	October 14, 2026	Global Technology & Communications: Citi CIO Survey: IT Budgets Improve; AI Continues To Gain Wallet Share
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	September 23, 2026	US Electrical Equipment: Warehouse Automation Survey Takeaways: Encouraging Spending Outlook; AI/GenAI Seemingly Gaining Traction
Automation Survey	June 18, 2026	Global Industrials: 7th Proprietary Automation Survey Signals Encouraging Demand Outlook

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