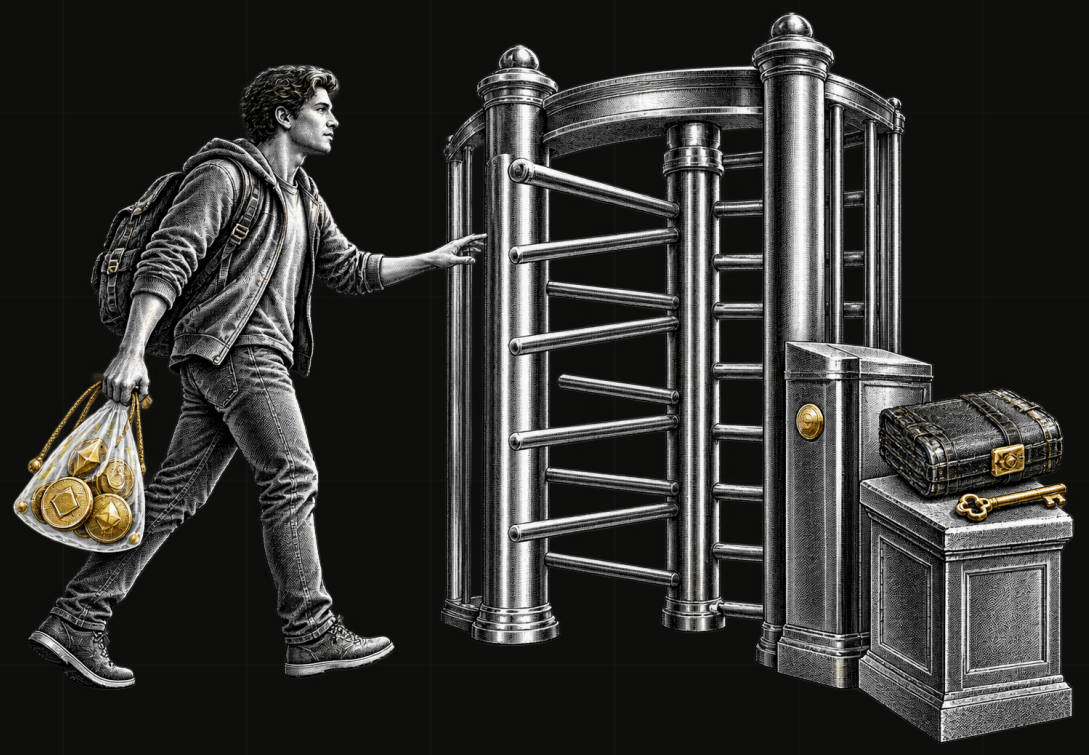
INVEXOR WEEKLY

Models & Markets.

EDITION #16 · 02 NOVEMBER 2026

REPAIR. THEN REOPEN.

1 MARKET TABLE · 5 VISUAL STORIES · 6 MACRO SIGNALS · 1 FOUNDER'S NOTE



Binance's $6.3Bn repair.

The exchange says 95% replenished.
Withdrawals return in phases.

Intel's split demand — PAGE 04
SERVERS SURGE · PCS RETREAT

Who controls Claude? — PAGE 05
CAPITAL AND VOTING RIGHTS SPLIT

Pine Labs' billing unit — PAGE 06
COUNT IS NOT PAYMENT VALUE

50 agents, scarce food — PAGE 07
COORDINATION NEEDS COMPLETED WORK

INDIA



Indian equity ETFs bounced back.

Gold and the Nasdaq fund kept falling.

Asset class	Exchange-traded fund	30 Oct close	Weekly % change
Equity	HDFC Nifty Smallcap 250 ETF HDFCSML250	₹168.70	+2.36%
Equity	Nippon India ETF Nifty 50 BeES NIFTYBEES	₹262.89	+2.20%
Equity	ICICI Prudential Nifty Midcap 150 ETF MIDCAPIETF	₹21.76	+2.06%
Equity	ICICI Prudential Nifty Bank ETF BANKIETF	₹56.08	+0.72%
Fixed income	SBI Nifty 10 yr Benchmark G-Sec ETF SBI10YGILT	₹258.99	+0.66%
Fixed income	ICICI Prudential Nifty 5yr Benchmark G-Sec ETF GSEC5IETF	₹65.21	+0.03%
Cash equiv.	Nippon India ETF Nifty 1D Rate Liquid BeES LIQUIDBEES	₹1,000.00	0.00%
Fixed income	Edelweiss Bharat Bond ETF - April 2031 EBBETF0431	₹1,414.94	−0.18%
Gold	Nippon India ETF Gold BeES GOLDBEES	₹115.23	−0.58%
Equity	Motilal Oswal Nasdaq 100 ETF MON100	₹284.94	−1.15%

NSE EQ closes · 23 → 30 Oct 2026 · ranked by weekly price change. Unadjusted INR; distributions/costs excluded. Not NAV, index or total returns. Thin trading can widen price/NAV gaps. Liquid BeES distributes income despite a flat price. SBI gilt matched by ISIN across its symbol change.

Indian equity ETFs rebounded; gold and the Nasdaq fund did not. Price changes alone cannot identify the cause.

Check what recovered before calling it a recovery.

GLOBAL · BINANCE UPDATE 4 · 1 NOV

Binance plans a phased reopening.

95% replenished, it says. Some tokens still lag.



Editorial metaphor and imagined dialogue. Binance's 1 Nov plan; not confirmation of every token-network route.

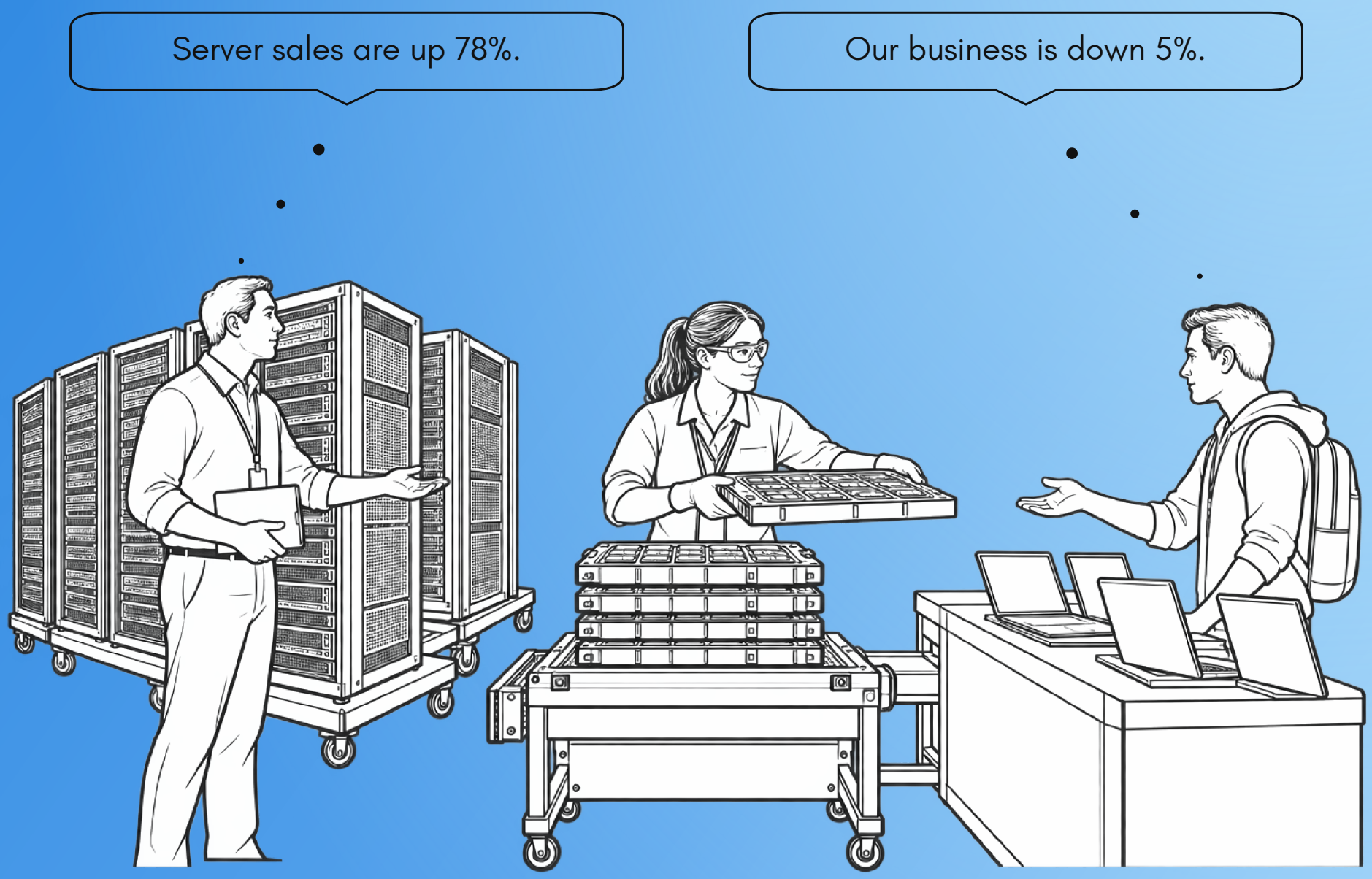
Binance estimates a $6.3Bn hot-wallet loss. On 1 November it said about 95% of affected assets had been replenished and planned phased withdrawals after security checks. The remaining tokens are less liquid, it says. Replacing assets and safely reopening each token-network route are separate jobs. The update does not establish that every withdrawal is available.

Coverage and an open exit are different tests.

US intel Q3 · 29 OCT

Intel's servers boom. PCs retreat.

Server sales rose 78%. The PC business fell 5%.



Editorial metaphor and imagined dialogue. Q3 segment revenue; DCAI includes more than AI workloads.

Intel's Q3 server-and-AI segment grew 78%, while its PC-and-Physical-AI business fell 5%. Management is prioritising server supply and expects PC weakness into at least H1 2027. Those are different customers and different demands on capital. A busy server order book does not make every part of Intel healthy.

An AI boom does not lift every business.

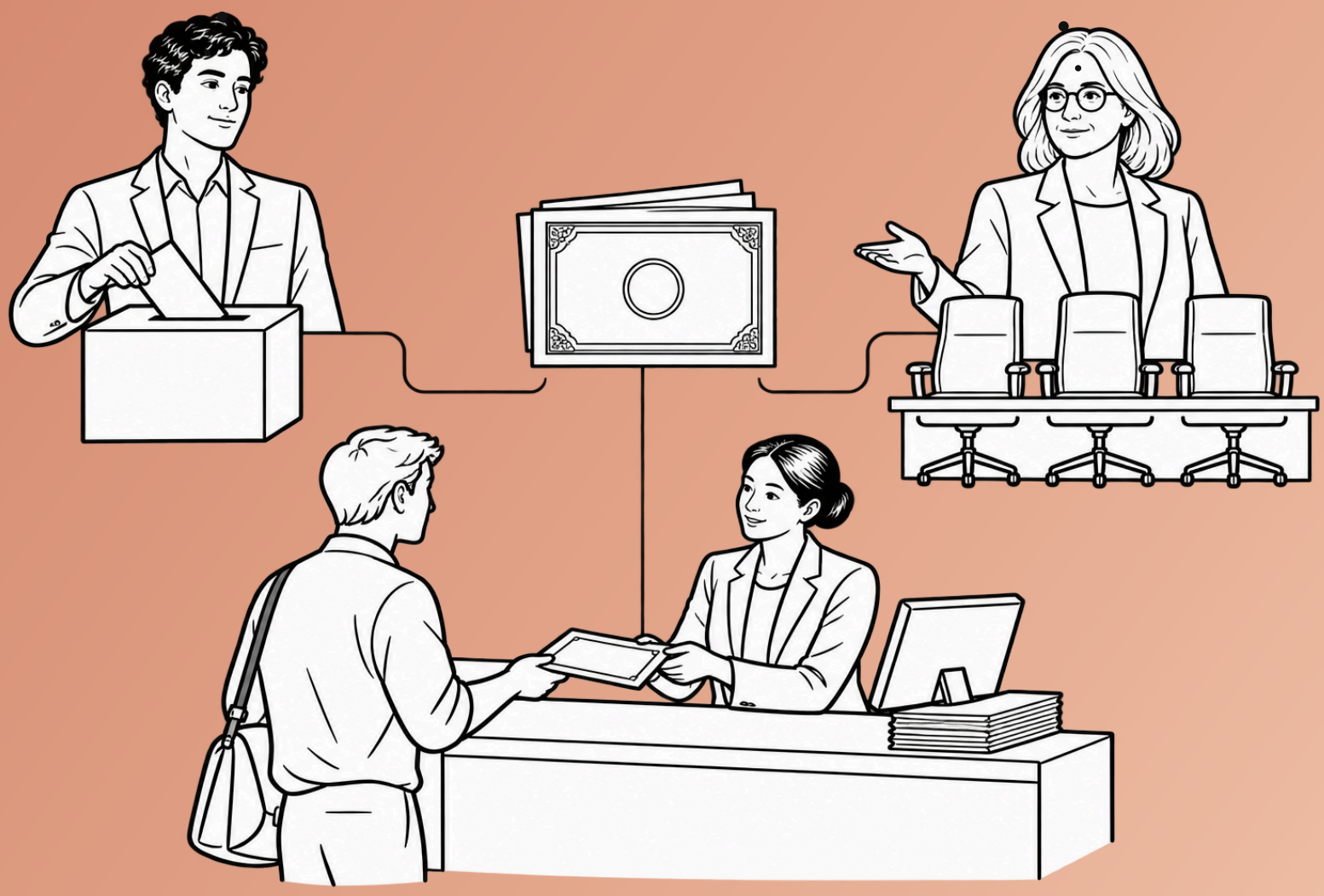
US **ANTHROP\C** S-1 · 26 OCT

Claude’s IPO keeps power inside.

Proposed shares: 1 vote. Founders: 50.1%.

Founders retain 50.1% of general votes.

The trust generally picks the board majority.



Editorial metaphor and imagined dialogue. Proposed IPO terms; no final offer price or completed listing.

Claude’s maker is preparing an IPO. Its filing gives public Class A shares 1 vote each, while a founder vehicle would retain 50.1% of general shareholder votes. A separate trust would generally elect the board majority. Investors would buy economic exposure within that structure—not proportional control over every decision. The offering remains proposed.

Read the voting rights before the growth story.

INDIA pine labs Q2 FY27 · 29 OCT

Pine Labs: sales +24%. Value +5%.

Some infrastructure fees follow transaction count.

Payment value grew 5%. Sales grew 24%?

This business bills by transaction count.



Editorial metaphor and imagined dialogue. Q2 FY27 ended 30 Sep; company results released 29 Oct.

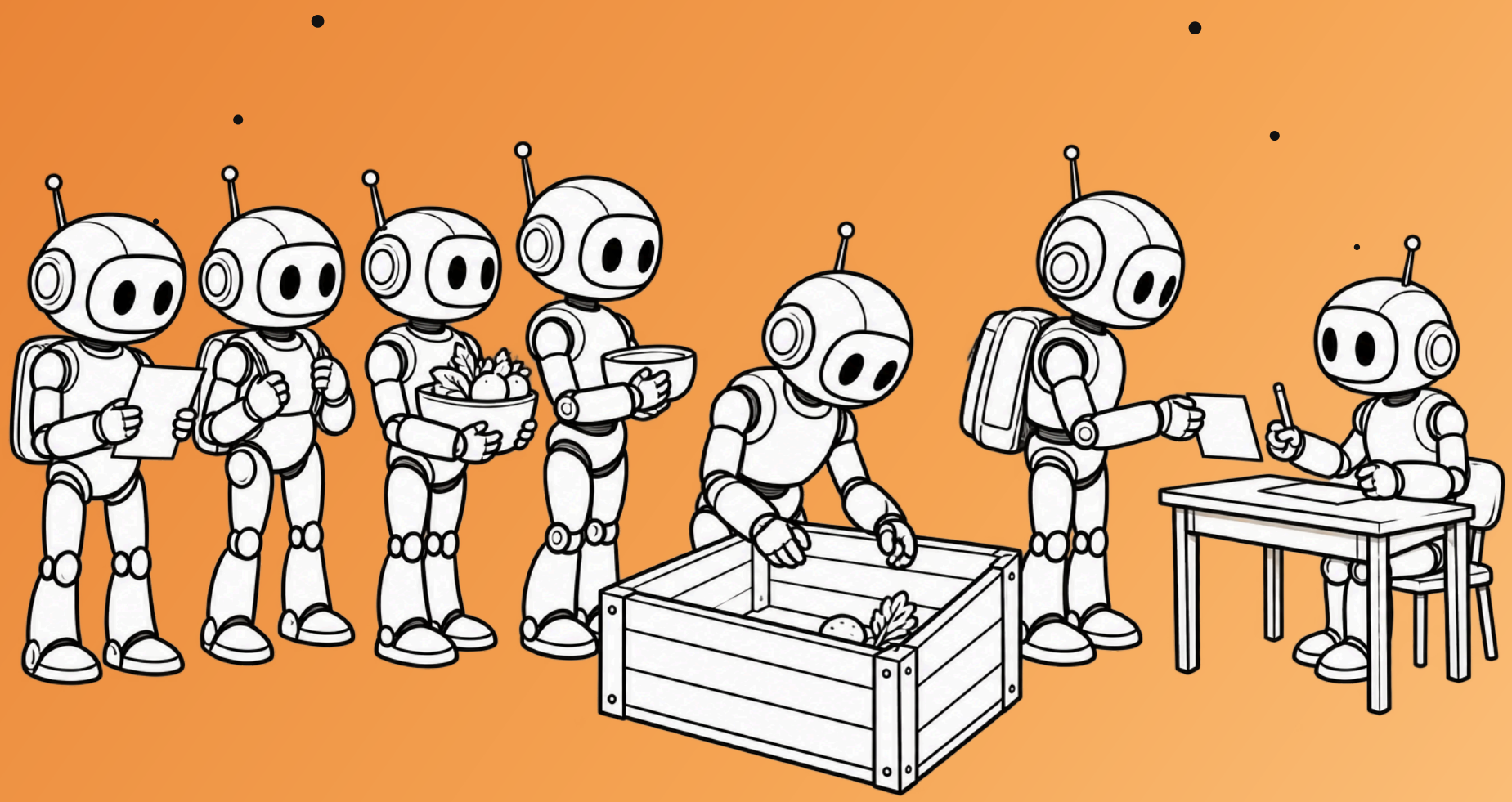
Pine Labs' revenue rose 24%, while aggregate payment value rose 5%. Its footnote explains a crucial mismatch: Fintech Infrastructure earns by transaction count. Excluding that business, payment-value growth was 31%. The group total blends different charging models. It cannot, by itself, prove a higher take rate or explain every rupee of revenue growth.

Find what gets billed before dividing the totals.

US YC / OLAM · OCTOBER RESEARCH

50 AI agents. Not enough food.

An approval process could not replace supplies.

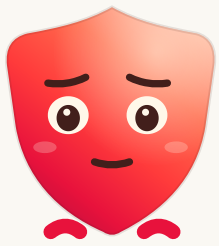


Editorial metaphor and imagined dialogue. Seven representative agents depict a 50-agent game run, not a financial benchmark.

In an October game experiment, YC's Olam team gave 50 AI agents 3 hours to build a civilisation. The agents found leaders and created food-allocation procedures as supplies ran short. The report describes this run, not a controlled verdict on all agents. The practical test is whether a team completes the task—not how many messages or approvals it produces.

Measure completed work, not a busy agent room.

INDIA



India's costs, cash and credit.

Check the period before joining the dots.

Repo Rate

5.50%

+25 bps · 7 Oct · current RBI rate checked 31 Oct

Forex Reserves

$719.7Bn

23 Oct · down $1.3Bn w/w · RBI

Indian Crude Basket

$114.6

29 Oct per barrel · table posted 30 Oct · PPAC

Equity Fund Inflows

₹38.3k cr

Sep net inflow · latest monthly report · AMFI

Fresh Bank Loan Rate

8.51%

Sep weighted average · 8.61% in Aug · RBI

Bank Credit Growth

18.2%

Year on year · 15 Oct · RBI release 30 Oct

Can businesses pass on input costs?

The Indian crude basket is an input-price reference, not a company's realised fuel cost. Check import exposure, hedges and the timing of price increases before assuming a margin hit.

Which debt actually reprices next?

Bank credit growth measures outstanding lending; it does not quote the next loan's interest rate. Compare debt terms, maturity dates and actual refinancing costs.

Can the money actually move?

Note from the founder

A recovered balance and a working exit are different achievements. Binance says it has replenished about 95% of affected assets. Its phased withdrawal plan still depends on checks for each token and network.

The same habit of checking the next step helps elsewhere. Intel needs capacity in the business with demand. Anthropic's proposed shares come with specific voting rights. Pine Labs' payment value is not every business's billing unit. YC's agents needed food as well as a plan.

These are different events, not evidence of one grand market cause. They share a useful question: what must work between the promise and the result?

That question improves the research. For an investment, trace the cash and the rights. For an agent, trace the handoff and the completed task. A confident explanation becomes useful when the missing condition is visible.

Bharath Komaravolu
Founder, Invexor Labs

