THE SPEKI · SIGNALS MAP

by J. BONNEVYL

Week of Oct 30, 2026
thespeki.com

This week's pattern: Capex is still climbing, cash flow is under strain, and agents are becoming the workload. Hyperscalers are spending faster than free cash flow can cover, while NVIDIA, Microsoft and Google all describe agents and "AI factories" as the next computing platform.

COMPUTE / CHIPS · OCT 21, 2026 · GTC BERLIN KEYNOTE

Jensen Huang: AI as a manufacturing industry, built country by country

NVIDIA is pitching whole AI factories, country by country, not just chips. Energy and buildings are the base layer.

"Long before the AI models emerge, the infrastructure has to exist."

VERIFIED · Source: NVIDIA blog: GTC Berlin 2026 keynote

COMPUTE / CHIPS · OCT 28, 2026 · FY27 Q1 EARNINGS

Satya Nadella: Microsoft's contracted AI demand keeps growing

Microsoft's contracted AI backlog keeps rising, so much of the demand is already signed, not hoped for.

"By helping organizations build and own their own intelligence, and earning trust through agent safety and security, we are translating our innovation into growing adoption and real-world impact across every industry."

VERIFIED · Source: Microsoft FY27 Q1 press release and webcast

COMPUTE / CHIPS · OCT 28, 2026 · ALPHABET Q3 EARNINGS

Sundar Pichai: Google Cloud doubles, TPUs sold as systems

Google Cloud roughly doubled, and Google now sells its own AI chips (TPUs) as full systems, a second source of compute next to NVIDIA.

"I would expect the next 12 months to see continued acceleration because of RSI."

VERIFIED · Source: Google blog: Alphabet Q3 2026

FRONTIER AI / PLATFORMS · OCT 21, 2026 · META Q3 EARNINGS

Mark Zuckerberg: Muse finds its footing; now the job is cutting compute cost

Meta is spending heavily on AI while free cash flow turned negative. The bet is that compute costs fall fast enough to pay off.

"Our investments are paying off, the core business is strong, and we're seeing velocity across the board."

VERIFIED · Source: Meta Q3 2026 results press release

CAPITAL / MACRO & CRYPTO RAILS · OCT 27, 2026 · COINTELEGRAPH MAGAZINE INTERVIEW

Jordi Visser: Agents as crypto's "App Store"

Visser separates the AI theme from AI stock returns and frames AI agents as a possible new use case for crypto payment rails.

"AI agents are effectively the same as the App Store or the smartphone for crypto."

VERIFIED · Source: Cointelegraph Magazine interview

Not financial advice. Educational signal-tracking only. Nothing here is a recommendation to buy, sell or hold any security. Only items we checked word for word against the dated original source are included; summaries are our own. Quotes belong to the people quoted. Get the daily briefing free at thespeki.com.