RADAR WEEKLY

N. 17 · 19 OCTOBER 2026

The weight of growth

From semiconductors to stablecoins, innovation tests resources, financing and responsibility. And the bill reaches businesses, workers and families.



Gruppo Radar · Comprendere oggi. Costruire domani

by effettoantropico.life

This week's focus

When an industry grows this quickly, there seem to be very few questions to answer: is it building the future or promising too much? The news of recent days invites us to look more closely. A variety of different conditions coexist within the same supply chain: companies selling products at high margins, approved projects that have yet to find financing, and, once again, territories called upon to support growing demand for energy, water and infrastructure.

These situations can coexist because growth follows different timelines along the same supply chain. Those who sell chips may already be collecting revenue and earning good margins, while those who buy them to build a data centre still have to turn that investment into enough income to repay the financing. Even within a company, the time saved through artificial intelligence opens up a possibility: the benefit will depend on how it is used, whether to improve work, train people or expand services. Something similar happens in payments: transferring money more quickly is useful, but safety also depends on who protects the funds and on what options we have to recover them if something does not go as it should.

To understand where we are going, we necessarily have to follow these steps, even when they appear to take us away from the opening premise. Growth creates value when someone manages to turn technical capabilities and investment into useful, sustainable services. The way costs, benefits and responsibilities are distributed determines who will be able to take part.

This week we look at semiconductor results alongside infrastructure financing, controls on technology alongside users' rights, and new stable-coins alongside the rules that should make them usable. We then arrive in Italy, where energy and credit bring the discussion back into company accounts and household spending.

1. Chips are selling. It remains to be seen who will be able to pay for them

TSMC, the Taiwanese company that manufactures semiconductors for many chip designers, ended the third quarter with revenue of $46.72 billion. Net profit, measured in local currency, grew by 68.7% from a year earlier. Gross margin reached 66.4%: this is the share of revenue remaining after direct production costs, before other business expenses. For the following quarter the company forecasts revenue of between $52.3 billion and $54.3 billion. The results are actual figures; the future range is a management forecast. TSMC, 15 October

ASML, the Dutch manufacturer of the lithography machines used to make circuits on semiconductors, also published very strong results: €11.7 billion in quarterly revenue and around €5 billion in net profit. Management, however, believes that production capacity currently planned for 2027 and 2028 may not be enough to meet the demand indicated by customers. ASML, 14 October

These figures help us avoid some confusion: those who sell machinery and processors can receive payment before the buyer has demonstrated an ability to use that equipment profitably. Their revenue is already a fact, but the economic return on the customer's investment has yet to be built.

In its October financial stability report, the International Monetary Fund considers the risk that AI results falling short of expectations could trigger a correction in financial asset prices. Borrowing and investments concentrated in the same sectors could amplify it: this is a risk scenario. IMF, October report

The case of CoreWeave, a cloud computing provider, requires the same attention. Documents filed with the SEC, the US securities regulator, list bonds with different maturities and interest rates, including those issued in June with a 9.625% coupon and a 2032 maturity. A coupon is the interest agreed on the bond's face value, but it is not the same as the return an investor obtains by buying it later at a different price. CoreWeave, offering documents

> 📌 **Did you know? — Market yield and the interest already agreed**
>
> Imagine a €100 bond that pays €9 a year. If its price falls to €75, someone who buys it later receives the same coupon while paying less and obtains a current yield of 12%. This is a simplified example that does not include final repayment or the risk of non-payment. The company continues to owe the contractual coupon, but the return required by the market becomes an important signal when it needs to raise new money or refinance maturing debt.

The economic background makes this step more delicate. In the United States, consumer prices rose by 3.7% year on year in September; petrol accounted for more than half of the monthly increase. Prices received by producers for goods and services destined for final demand rose by 6.3% year on year. These are different indices: the second does not directly measure the cost of building a data centre and does not automatically predict the increase each consumer will pay. They nevertheless show pressures that make financing long-term investments more demanding. BLS, consumer prices; BLS, producer prices

2. Behind computing lie contracts, electricity and water

When we talk about AI capacity, we often imagine the processor above all. As we have highlighted many times in previous issues, the industrial project encompasses much more: land, an electricity connection, cooling, a data network, customers and financing terms. If one of these elements is missing, the announced megawatts remain only on paper.

On 13 October Fermi announced a credit support agreement with AMD linked to the first phase of Project Matador in Texas, for 222 megawatts of gross electrical power. The announcement also describes a framework for a possible expansion to 650 megawatts. The agreement is a step towards financing the project, but it does not certify that all the funds have already been raised or that the capacity is operational. In this way, the manufacturer also enters the structure that can help the customer finance the infrastructure needed to use them. Fermi, RNS announcement of 13 October

These relationships can facilitate development, but they make it important to understand how dependent the participants are on one another. A commercial contract, a guarantee and an equity investment are not money of the same nature. To assess the project's strength, we need to know who pays, when they pay and what happens if the service starts later than expected.

Microsoft is also addressing the energy constraint through the design of its systems. Maia 200 is already used in production workloads; Maia 300 is planned for 2027. For the new system, the company states a target of 40% more tokens per megawatt than leading GPU-based systems, the processors used for many AI computations. Tokens are the units into which a model divides and processes text. The comparison remains a manufacturer's statement, however, to be read alongside testing conditions and actual availability. Microsoft, 12 October

Even an improvement in efficiency must be observed at the right scale. Consuming less for each operation helps; if the total number of operations grows even faster, overall consumption can continue to rise.

In Texas, on 15 October, the attorney general sent letters to 156 data centre projects seeking updated information on water use and recalling the applicable obligations. The initiative is part of an investigation that includes developments which did not respond to the state water agency's questionnaire. A possible violation by the recipients is under investigation. Texas, official announcement

⚠️ **To watch — The territory enters the financial accounts**

A project may have interested customers and processors available, but it still has to demonstrate that water, energy and local infrastructure can support it. Water needs vary with climate, cooling and plant configuration. Comparing two projects therefore requires local data and consistent criteria: a global figure for AI does not describe what will happen to a particular water supply or community.

3. Competition also depends on who can transfer technology

Control of supply chains is exercised through factories, financing and rights over knowledge. New Chinese developments and the US–Japan industrial agreement show two different ways of intervening in these processes.

On 16 October, China's ministries of Commerce and Science and Technology opened a consultation on adding 40 technologies to the catalogue of exports that are prohibited or subject to restrictions. Twenty-three concern AI, including models, agents and computing systems. The consultation ends on 15 November. In the meantime, a temporary registration requirement before export already applies to the technologies concerned, including certain transfers of intellectual property, licenses and changes of control involving foreign parties. The text excludes technologies already in the public domain from the stated scope. Chinese ministries, announcement 48/2026

The distinction between a proposal and an obligation already in force matters: we cannot present the entire new catalogue as definitively approved. The political move is nonetheless clear. The ability to build AI is being treated as a strategic asset whose international transfer must also be controlled.

In the United States, GlobalFoundries announced an initiative with Japan providing for up to $21 billion for two possible new plants in Malta, New York State. The first is expected to begin operating in 2029; the second remains a further phase. Japan would provide the investment, GlobalFoundries the technology and management. A separate agreement provides for a roughly 4% stake for the US Department of Commerce. For now these are only agreements and industrial plans; the factories are far from being productive yet. GlobalFoundries, 14 October

For those who will buy those components, autonomy will also depend on access over time to plants, licenses, support and updates. Producing on one's own territory reduces some dependencies; it does not by itself explain who controls every layer of the supply chain. It is a question that also applies to Europe as it expands its cloud capacity using processors and tools designed elsewhere.

4. In Europe adoption is running ahead of widely shared benefits

In his speech of 13 October, Philip Lane, a member of the European Central Bank's Executive Board, indicates that AI will account for around 10% of euro area business investment in 2026 and contribute around a quarter of the recent growth in lending to companies. The surveys cited also show that 52% of workers report using AI in their work, compared with 26% in 2024. Lane specifies that it is still too early to detect a material effect on overall productivity. This is not a measure of how much each individual company is gaining. ECB, The AI opportunity for Europe

Productivity relates what is produced to the resources used. Saving half an hour on a task is a possible advantage; for it to become a lasting economic result, we need to understand how that time is used, whether quality remains adequate and how much checking, training and reorganization cost.

For example, a colleague may prepare an initial analysis more quickly. If the organization uses the time recovered to check the data better and improve the service, the benefit can reach the customer too. If it merely increases the volume required without adapting tools and responsibilities, the result could be very different. These are organizational possibilities, not conclusions already demonstrated for every company.

> 🧠 **Radar Insight — The first step into work matters as much as the final result**
>
> Many tasks assigned to people starting out, such as preliminary research, first drafts and simple checks, are also opportunities to learn. If they are automated, another entry path must be designed: mentoring, exercises, checking results and progressively greater responsibilities. Otherwise the company may save today and impoverish the skills it will need tomorrow. This is a risk to measure with data on hiring and career paths, without attributing every difficulty young people face to AI.

The criterion to observe is therefore concrete: how much of the time recovered becomes capacity, quality, training, remuneration or accessibility of the service? The spread of a tool tells only the beginning of the change.

5. Agents become more capable. Controls must keep pace

Research published by Anthropic on 12 October studies the possibility that relatively small models can be run on connected devices and contribute to their own propagation. A model with around nine billion parameters (the numerical values that determine how it works) initiated the running of a model on eight of the nine hardware families tested. Separate tests examined replication in simplified environments, but do

not demonstrate uncontrolled autonomous spread on the Internet. The ability to run a model on a device and the ability to complete the entire propagation reliably remain distinct steps. Anthropic, original research

For an organization, the operational point is to understand what actions the system can perform, with which tools and under which authorizations. An agent is a system that can organize and carry out a sequence of tasks; the scope of that sequence greatly changes the type of control required.

On 15 October the Financial Stability Board, the body that coordinates international work on financial stability, published twelve practices for the responsible adoption of AI in financial institutions. The guidance includes management responsibilities, documentation, controls during use and supplier management. The report also describes an insurance case with individually identified agents, limited permissions, records of intermediate steps and accountable supervisors. These are recommendations and application examples, not a new binding law. FSB, final report

> 📌 **Did you know? — Approving a result does not mean authorising every path**
>
> Asking an agent to resolve a case should not allow it to consult any archive or send any communication. An effective control specifies in advance what it may read, modify and transmit, which steps require consent and how to reconstruct what it has done. The person supervising it must be able to intervene with real tools and sufficient information.

This work also concerns those who collaborate with the agent every day. If responsibilities remain vague, a person risks being held accountable for operations they could neither see nor stop. This is where it becomes important to construct a delegation that must anticipate, include and bring together access, visibility and a real ability to exercise control.

6. European stablecoins seek a place in ordinary finance

A stable-coin is a digital asset designed to maintain a value linked, for example, to a currency. The promise of stability depends on the issuer's operation, reserves and redemption rights; the word "stable" is not enough to guarantee it.

On 14 October the European Banking Authority, the EBA, classified USDC as the first significant e-money token in the Union under MiCA, the European regulation on crypto-assets. From 12 November specific responsibilities for capital, reserves, liquidity and recovery and redemption plans will pass to the EBA, while others will remain with the French authority ACPR. This is simply a different level of supervision; there is no

sanction indicated and no public guarantee on the token. EBA, announcement of 14 October

On the same day Qivalis, backed by 37 banks from 15 countries, announced authorization from the Dutch central bank as an electronic money institution. It is preparing a euro-denominated token; issuance remains subject to the applicable requirements, including publication of the white paper. Authorization is therefore a concrete milestone, distinct from the product's actual availability. Qivalis, original announcement

For companies and users, the practical question will be to understand where these instruments really reduce costs and time and what protections they offer when something does not work. Transferring a euro-denominated token is not equivalent to holding a bank deposit or central bank money: the party against whom one has a claim, the redemption conditions and the operational risks differ.

> 🧠**Radar Insight — A digital security and the money to pay for it are two different things**
>
> Tokenisation represents a right on a digital ledger: for example, ownership of a financial instrument. Completing the exchange also requires transferring payment. The quality of the system depends on both sides: what is owned and what money is used to buy it. If a platform stops or liquidity is lacking, technical speed alone does not solve the problem.

The IMF observes that tokenized markets are still small and fragmented and points to legal certainty, clear rules, connections between platforms and the availability of suitable payment instruments. For DeFi, finance built through protocols and software contracts, authorization of an issuer does not demonstrate actual use in decentralized services. IMF, chapter on tokenisation

7. Responsibility becomes a verifiable question

User protection is also measured in the places where a platform must account for its choices. Two US developments deserve attention, keeping the status of the proceedings clearly distinct.

On 14 October the Iowa attorney general's office announced a lawsuit against OpenAI and confirmed separate actions by seven other states. The allegations concern consumer protection, information about ChatGPT's safety, and risks to vulnerable users and minors. For now, the complaint is a document from the accusing party: responsibility must be examined and established. Iowa, announcement and complaint

In the Temu–Texas case, by contrast, the court settlement made available on 16 October provides for specific obligations concerning app security, data and products, as well as a $3 million payment. Independent audits are provided for and, for certain material violations found during annual audits, penalties of $8 million per failed audit. The companies deny the allegations and the text specifies that the settlement does not constitute an admission of liability. Compliance deadlines vary by obligation. Temu settlement, court document

These cases are not equivalent, but they help us formulate precise questions: what promises are made to users? What checks can demonstrate that they are being kept? Who controls access to information and how is a problem corrected? The location of servers is only part of the answer too: protection depends on permissions, keys, procedures and effective controls.

A protection framework that can be understood must allow people to know what rights they have and whom to contact. If everything remains within generic language about security, the gap between those who use the service and those who manage it remains difficult to bridge.

8. Research offers another measure of AI's value

Amid investment and controls, an essential question remains: what new possibilities are worth building?

On 15 October CERN and Mistral signed a statement of intent to collaborate on models for scientific discovery. The project aims at a Large Physics Model, a model trained on large quantities of physical data and simulations, usable for multiple analysis tasks. Initial work concerns proton collisions: reconstructing events, recognising particles, flagging unexpected configurations and contributing to detector design. This is a research programme, not an already validated model or an established new discovery. CERN, original announcement

Here future value can be assessed through concrete comparisons: accuracy, resources used, reproducibility and the ability to help researchers ask better questions. An unusual configuration identified in the data remains a clue to be checked through statistical controls and experiments.

It is a useful perspective for the rest of the economy too. The ability to produce more results acquires meaning when we can understand whether those results improve what we know, the service we offer or the problem we can solve.

9. Italy — Energy and credit reach everyday budgets

Final figures published by Istat on 16 October confirm September inflation at 4.2% year on year, compared with 3.3% in August. Energy prices rose by 22.6%; core inflation, excluding energy and fresh food, was 1.6%. The increase is therefore not uniform and we cannot attribute it to technological transformation alone. Istat, September consumer prices

The same report shows an important difference between groups of households: in the third quarter, the harmonized price index rose by 4.4% for those with lower expenditure levels, compared with 2.9% for those with higher levels. These are groups distinguished by spending capacity; they do not represent the precise increase experienced by each household. The composition of purchases changes the weight of the same shock.

The Bank of Italy's Economic Bulletin of 16 October adds an element concerning credit. Growth in lending to companies mainly concerned medium-sized and large firms and was also supported by short-term financing for greater liquidity needs connected with energy. The cost of new financing to companies increased. More credit, in this case, does not automatically mean more investment: part of it may be used to cover current expenses that have become higher. Bank of Italy, Bulletin no. 4/2026

> 📌**Did you know? — Percentage growth has different weights on different bases**
>
> If an essential expense rises by €20 a month, the amount is identical for two households, but it may absorb very different shares of the money left after rent, bills and food. Likewise, a company with narrow margins has less room to absorb higher energy costs and interest. To understand the distribution of costs we also need to look at what remains available, not only at the national

These figures connect the Italian observation to the thread running through this issue. When resources are absorbed by immediate needs, less room remains for training, innovation and future projects. These conditions are intended only to show the economic circumstances in which companies and people will have to decide whether, how and how much to invest in change.

Final Radar reading

To judge this phase we must hold together what is already working and what has yet to find a balance. Semiconductor manufacturers' results describe real economic activity. Infrastructure agreements show how much work is still needed to make it available. Rules on technologies, agents and payments indicate that the consequences to be governed are also growing.

The risk is to use the success of one step as proof of the solidity of all the others. Selling more chips does not guarantee that every data centre will be paid for. Automating a task does not tell us how the time recovered will be distributed. Authorizing an issuer does not make all digital financial instruments identical. To understand the value of growth we have to follow the whole path.

Who receives the revenue? Who makes the resources available? Who bears the risk and who can intervene when the system moves away from what was promised?

These questions concern investors and institutions, but also those seeking their first job, running a company, paying bills or entrusting information to a platform. It is through these processes that technological transformation becomes part of everyday life. Understanding them allows us to participate with more tools and to ask for verifiable results beyond the scale of announcements.

Comprendere oggi. Costruire domani.

Sources and reading criteria

Sources consulted up to 18 October 2026. Links in the chapters lead to company results, original announcements, filed documents, court records, authors' research and institutional publications. Company outlooks retain their character as forecasts; experiments describe the conditions in which they were carried out; allegations remain distinct from established findings. Connections and examples are Radar editorial readings, not additional statistical results.

© 2026 Barbara Gattobigio · Gruppo Radar

Comprendere oggi. Costruire domani · by effettoantropico.life

All rights reserved on original content. Free access does not authorize reproduction or republication without consent, except for uses permitted by law. Third-party materials remain the property of their respective owners. To share this issue, use the link to the article.