BUSINESS. FINANCE. IDEAS. IMPACT.

OCTOBER 2026 · VOL. 01 | ISSUE 02 · FINANCE EDITION

ASTOR REVIEW

COVER STORY

SOMEONE IS WRONG

Oil at $107. Bond yields at a 24-year high. Three central banks raising rates. And stocks at a record. The market and the economy are telling two different stories. Only one of them can be true.



THE STRAIT THAT SETS YOUR PRICE

How one waterway reached every wallet

THE 96 RUPEE

A record for remitters, a test for India

GOLD'S STRANGE SILENCE

A war year, and gold is falling

INDIA'S BIGGEST IPO

Jio goes public

RATES UP. OIL UP. WHY ARE STOCKS UP?

MARKETS | RATES | ENERGY | CURRENCIES | AI | WEALTH | GLOBAL AFFAIRS

Astor Review

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06 COVER STORY
SOMEONE IS WRONG

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The First Page of the Second Issue

A month ago, our first issue asked whether a new chief executive could change Apple. This month the question is bigger, and it is not about one company. It is about whether the numbers on your screen still describe the world outside it. Look at the month in two columns.

In one column: Brent crude above $100 for most of the past six weeks. The US ten-year bond yield at its highest since 2002. American inflation back at 3.7%. The Federal Reserve, the European Central Bank and the Reserve Bank of India all raising rates within one month of each other, something none of them had done in years.

In the other column: the S&P 500 and the Nasdaq at record highs. Goldman Sachs reporting one of the best quarters in its history. Banks describing the consumer as healthy and spending.

Both columns are true. They cannot both be right about what comes next.

This issue does not pretend to know which column wins. It does something more useful. It shows you exactly where the disagreement sits, what would settle it, and the dates on which it is likely to be settled. Page 21 lists them.

We also cover the waterway that set the price of almost everything this year, the rupee's slide to record lows, the strange behaviour of gold, and the listing that could become the largest in Indian history.

The next Marketing edition is 1 November. The next Finance edition is 15 November.

— The Editors

October in Ten Stories

What happened, what happens next, and why marketers should care

01 — SOMEONE IS WRONG



On 6 October the S&P 500 closed at a record, up 14% for the year, with the Nasdaq up almost 19%. That same week the US ten-year yield passed 5.35%, its highest since 2002. Markets and macro have rarely disagreed this loudly. Cover story, page 6



02 — THE FIRST HIKE IN THREE YEARS

On 16 September the Federal Reserve raised its target range by a quarter point to 3.75% to 4%, a unanimous vote and its first increase since 2023. Chair Kevin Warsh promised a "timelier return" to 2% inflation.

03 — INFLATION, AGAIN



Yesterday's US consumer price report showed prices up 3.7% from a year earlier, above forecasts, with petrol up 9.1% in a single month. The odds of another Fed hike at the 27 to 28 October meeting jumped from about 20% to about 44% within hours.



04 | THE STRAIT

Brent crude traded at $107.29 on 13 October, up 68% on a year ago. Shipping through the Strait of Hormuz remains a fraction of its pre-war level, and war-risk insurance for a single tanker transit can now cost millions of dollars.

05 — THE 96 RUPEE



On 7 October the Reserve Bank of India raised its repo rate to 5.50%, its first hike since February 2023, as the rupee traded near 96.45 to the dollar. For Indians earning in dirhams, one dirham now buys more than ₹26.

Sources: CNBC; Al Jazeera, 7 Oct 2026; Forbes, 7 Oct 2026; Federal Reserve; Yahoo Finance CPI coverage, 14 Oct 2026; CME FedWatch; Fortune oil price data, 13 Oct 2026; Reserve Bank of India via Upstox.

06 — GOLD'S STRANGE SILENCE

A war, an oil shock and a bond sell-off would normally send gold soaring. Instead it traded at $4,147 an ounce this morning, roughly a quarter below January's record.





07 — WALL STREET'S SPLIT QUARTER

Goldman Sachs posted $18.68 billion in revenue, its second-best quarter ever, as equities trading rose 72%. JPMorgan missed forecasts for the first time in almost three years. Same street, same quarter, opposite results.

08 — THE BANGKOK VERDICT

At the IMF and World Bank Annual Meetings in Bangkok this week, the IMF forecast global growth of 3.1% this year and global inflation of 4.7%, and described the world's resilience as "increasingly uneven and costly."





09 — A NOBEL FOR THE BOOM AND BUST

On 12 October, Robert Hall and Michael Woodford won the economics Nobel for models that central banks use to steady economies after shocks. The timing could not be more fitting.

10 — INDIA'S BIGGEST IPO

Jio Platforms will open its IPO on 21 October, seeking up to $3.2 billion at a valuation of around $108 billion. If it completes at that size, it becomes the largest listing in Indian history.



Sources: Fortune gold price data, 15 Oct 2026; Fortune, 15 Oct 2026; Goldman Sachs Q3 2026 results; IMF World Economic Outlook, October 2026; Al Jazeera, 12 Oct 2026; TechCrunch, 14 Oct 2026.

Someone Is Wrong

The stock market says the future is bright. The bond market, the oil market and three central banks say it is expensive. This is the story of the biggest disagreement in finance, and how it ends.



On Tuesday 6 October, the S&P 500 closed at an all-time high. It was up 14% for the year. The Nasdaq was up almost 19%. Strategists used words like "surge." Money was pouring into the companies building artificial intelligence, on the belief that the vast sums going into data centres will pay back handsomely.

The next morning, the US ten-year Treasury yield rose above 5.35%. It had not been that high since 2002. The thirty-year bond touched 5.70%. The average American mortgage rate climbed to 7.49%.

On the same morning, Brent crude was trading above $100 a barrel, as it had for most of the previous six weeks.

Three weeks earlier, the Federal Reserve had raised interest rates for the first time in three years. The European Central Bank had already raised rates twice this year.

The Reserve Bank of India was about to raise rates for the first time since 2023.

In any textbook, that combination ends one way. Stocks fall.

This year, they did not.

5.35%

The US ten-year yield on 7 October. Highest since 2002.

The case for the optimists



Profits are real. Goldman Sachs just reported $18.68 billion in quarterly revenue, well above forecasts. Citigroup's chief executive, Jane Fraser, said the consumer is "still driving much of the growth" and the labour market is stable. Wells Fargo pointed to rising spending and low loan delinquencies.

AI money is real. Technology companies are spending at a scale never seen before, and the market is paying for the companies that sell to them. Meta's shares rose more than 20% in the month after it launched its AI assistant, Muse.

Growth is holding. The IMF raised its global growth forecast this week. It now expects 3.1% this year and 3.4% next year.

The case for the worried

Money is more expensive than at any point this century. Ten-year yields rose about 1.1 percentage points this year, and almost all of that rise came from higher real yields, not higher inflation expectations. In plain language: lenders are demanding more to lend, and every business and government pays that price.

Inflation is not finished. US prices rose 3.7% in the year to September. Petrol rose 9.1% in one month. American consumers expect 4.6% inflation over the next year.

The jobs market is cooling. The US added just 29,000 jobs in September. Unemployment rose to 4.2%.

Governments are borrowing heavily. The US deficit is projected at $1.9 trillion this fiscal year, about 5.8% of GDP. AI companies are borrowing too: Goldman Sachs estimated AI-related bond supply at $489 billion so far this year.

When rates rise, something often breaks.

The warning from CFRA analyst Alexander Yokum this week, as reported by Fortune



Where the disagreement actually sits



Strip away the noise and the argument comes down to one question: **will the return on AI investment arrive faster than the rising cost of money?**

If yes, stock investors are right. Higher rates are a tax that fast-growing profits can afford, and today's prices will look cheap in hindsight.
If no, bond investors are right. Every year that payback is delayed, the cost of financing it compounds. Some of that spending is now funded by debt, and debt does not wait patiently for a business plan to work.

The warning shot most people missed

This summer, South Korea's KOSPI index fell 44% in 40 days, wiping out about $2.18 trillion. The sell-off was driven by Samsung Electronics and SK Hynix, which together made up more than half the index, on fears about the short-term returns from AI infrastructure and demand for high-bandwidth memory chips.
It was a local event. It was also a live rehearsal of what happens when a market built on one theme loses faith in it, even briefly.

Who holds the bonds now

There is one more reason the bond market is behaving differently. Foreign investors now hold about 30% of US Treasuries in public hands, down from close to half in the early 2010s. Hedge funds borrowing in the repo market have become the marginal buyers. They are fast, leveraged and quick to sell when volatility rises. A market with fewer patient owners moves faster in both directions.

44% in 40 days.

South Korea's AI sell-off this summer.



Three tests that will settle it

Test 1 · The Fed on 28 October. Before yesterday's inflation report, markets saw about a one-in-five chance of another hike this month. After it, closer to even. A hike six days before a US election would tell markets the Fed is serious about inflation regardless of the calendar. A pause would tell them the Fed sees the jobs data softening.

Test 2 · The big tech earnings in late October. The market is paying for AI revenue. These reports will show whether that revenue is arriving at the pace the share prices assume. Watch the gap between capital spending and the revenue it produces, not the headline profit.

Test 3 · The Strait. Nothing in this story moves without oil. A durable reopening of Hormuz would pull down energy prices, cool inflation and take pressure off bonds. A further disruption would do the opposite, and quickly.

What a careful reader does with this

Not a forecast. A habit. When two markets disagree, the cheapest thing you can do is watch the one that is usually less excited. Bond markets are rarely thrilled about anything. This month they are worried, and they are worth listening to.



Verdict

Someone is wrong. Before Christmas, we will probably know who. Until then, the most expensive mistake is assuming the record high on your screen settles the argument. It does not. It is one side of it.

Sources: Al Jazeera, 7 Oct 2026; Forbes, 7 Oct 2026; UHERO, "The 2026 Global Bond Sell-Off"; Fortune, 15 Oct 2026; Yahoo Finance, CPI and Fed coverage; IMF World Economic Outlook, October 2026; CME FedWatch.

The Climb to 5%

US ten-year Treasury yield, 2026

Point in 2026	Ten-year yield	What happened
End of February	just under 4%	Before the war with Iran began
September	above 5%	First close above 5% since 2007
16 September	above 5%	Fed raises rates to 3.75% to 4%
7 October	5.35%	Highest since 2002
14 October	about 5.24% to 5.3%	Hotter inflation report

- **5.70%** · thirty-year Treasury yield, early October
- **7.49%** · average thirty-year US mortgage rate
- **3.11%** · Japan's ten-year yield, a three-decade high

What the chart says.

Borrowing costs rose for almost every borrower on earth this year: governments, companies and households. Japan, the UK and France all saw their long-term yields climb to multi-year highs too. This is a global repricing, not an American one.

What the chart does not say.

Most of the rise came from real yields, the return lenders demand above inflation, which rose from 1.90% to 2.94% this year. That matters. Inflation scares fade. A higher real cost of money tends to stay.

Sources: Forbes, 7 Oct 2026; UHERO; Yahoo Finance, 14 Oct 2026; Mortgage Bankers Association.

The Strait That Sets Your Price

One waterway, a few dozen kilometres wide, decided the price of a flight in Mumbai, a mortgage in London and a petrol fill-up in Texas.

$107

Brent crude, 13 October. Up 68% in a year.



THE SHAPE OF THE YEAR Brent began 2026 near $63. When conflict began in late February, prices passed $100 and briefly touched $126 at the end of April. A ceasefire and a reopening pulled them back to about $70 by July. By late summer, renewed attacks on shipping had sent them back above $100, where they have largely stayed.

THE TRAFFIC Before the war, more than 100 vessels a day passed through the Strait, carrying about 20 million barrels of oil, roughly a fifth of global supply. Even in recent weeks, daily transits have often been in the single or low double digits.

THE HIDDEN COST War-risk insurance for a Hormuz transit was about 0.25% of a ship's hull value before the war. It is now between 3% and 10%. For a $100 million tanker, that is $3 million to $10 million per voyage, before fuel or freight.

THE CHAIN REACTION Higher crude became higher diesel, which became higher freight, which became higher prices in shops. US diesel hit records. IndiGo raised fuel surcharges on 6 October after jet fuel rose more than 14%. India's state oil companies were estimated to be losing about ₹530 crore a day in September.

Why this matters most to readers in the Gulf and India

The Gulf sits at the centre of the world's most important energy route, and the region's businesses have spent the year managing rerouting, insurance and logistics at a scale few others have faced. India imports most of its oil, so every dollar on Brent becomes a cost in rupees. The two economies most connected by trade, people and remittances are also the two most exposed to this one waterway.

WHAT TO WATCH shipping counts, not headlines. When daily transits move back toward triple digits and stay there, the oil price will follow.

Sources: Fortune oil price data, 13 Oct 2026; Wikipedia, "2026 to 2028 world oil market chronology" and "2026 Iran war fuel crisis", citing Reuters, IEA and ICRA; Al Jazeera, 14 and 28 Sept 2026.

[Editor's note, not for print: this page deliberately stays on prices, shipping and costs. No political commentary on any government or party.]

Three Banks, One Direction

For the first time in years, Washington, Frankfurt and Mumbai all moved up the same way within one month.

THE FED · 3.75% TO 4%

On 16 September the Federal Reserve raised rates by a quarter point, unanimously, its first increase since 2023. Minutes released this month show every participant saw a higher range as appropriate. Chair Kevin Warsh said inflation is still too high and promised a "timelier return" to the 2% target. The next decision is on 28 October.

What to read: the vote count and the statement's first paragraph. A split vote would be the first sign of real doubt inside the committee.

THE ECB · 2.50%

On 10 September the European Central Bank lifted its deposit rate by a quarter point to 2.50%, its second increase this year, as energy costs pushed up European inflation. President Christine Lagarde called the decision a "no brainer." Markets are betting there is more to come.

What to read: whether the language shifts from energy to wages. Energy inflation can fade on its own. Wage inflation usually does not.

THE RBI · 5.50%

On 7 October the Reserve Bank of India raised its repo rate by 25 basis points to 5.50%, unanimously, its first hike since February 2023. It changed its stance to "calibrated tightening," raised its growth forecast for the year to 7.1% and expects inflation of 5.2%. Governor Sanjay Malhotra was direct: "The policy action ahead can only be a rate hike or a pause."

What to read: the word "only." Rate cuts are off the table in India for now.

Why the sequence matters

For readers in the Gulf, the Fed decision carries the most direct weight. Currencies pegged to the dollar import US monetary policy whether or not local conditions call for it. When Washington raises rates, so in practice does much of the Gulf. A decision taken on American data becomes a borrowing cost in Dubai.



Sources: Federal Reserve; CNBC and Yahoo Finance coverage, Sept to Oct 2026; Bloomberg, 10 Sept 2026; ECB; ING; Reserve Bank of India via Upstox and ETV Bharat, 7 Oct 2026.

The 96 Rupee

A record low for the currency. A record window for anyone sending money home.



96.45

Rupees per US dollar, morning of 7 October

HOW WE GOT HERE The rupee broke through 96 to the dollar for the first time in May, and touched about 96.9 later that month, by which point it had already lost about 7% this year. In October it is back near those lows. The reasons are not mysterious: India imports most of its oil, and oil has been expensive. Foreign investors have pulled money out of Indian shares. The dollar has been strong. And the gap between Indian and American inflation means the rupee tends to drift lower over time anyway.

WHAT THE RBI DID It raised rates. A higher repo rate makes holding rupees more attractive and signals that the central bank will defend against imported inflation. It does not reverse an oil shock on its own.

THE REMITTANCE WINDOW The UAE dirham is pegged to the dollar, so a weak rupee is also a weak rupee against the dirham. At 96.45 to the dollar, one dirham buys about ₹26.26. Exchange houses in the UAE reported a noticeable rise in transfers earlier this year whenever the rate spiked, as residents moved money home to capture it.

The other side of the coin

A weaker rupee is good news for anyone earning in dirhams and spending in rupees. It is bad news for India's import bill, for Indian students and travellers abroad, and for companies with dollar debts. Petrol in Delhi was ₹102.12 a litre on 8 October. The same currency move that rewards a remitter in Dubai raises the cost of living for their family in India.

What to watch: Brent. Analysts have said a sustained fall in oil, or a durable peace that lowers it, is the clearest path back toward the low 90s. Until then, the rupee follows the barrel.

[Editor's note, not for print: this page describes exchange rates and is not a recommendation to buy or sell any currency.]

Sources: Reserve Bank of India via Upstox, 7 Oct 2026; Gulf News, 15 May 2026; Khaleej Times, 20 May 2026; Wikipedia "2026 Iran war fuel crisis" citing ICRA and fuel price data. Dirham figure calculated at the official peg of 3.6725 per dollar.

Gold's Strange Silence

War, oil shock, inflation, bond sell-off. Every reason gold usually rises arrived at once. Gold fell.



$4,147

Gold, per ounce, morning of 15 October. About a quarter below January's record.

THE PUZZLE Gold set an all-time high above $5,500 an ounce in late January. Since then the world has delivered almost every crisis gold is supposed to love. Yet this morning it traded at $4,147, down about 3.4% in a month and slightly lower than a year ago.

THE ANSWER IS ONE NUMBER: THE REAL YIELD Gold pays no interest. When safe government bonds paid almost nothing after inflation, owning gold cost you very little. This year the ten-year US real yield rose from 1.90% to 2.94%. Holding gold now means giving up close to 3% a year in guaranteed real return. That is a real cost, and the market has priced it.

THE STRONG DOLLAR Gold is priced in dollars. The dollar index rose to its highest level since April 2025 after yesterday's inflation report. A stronger dollar makes gold more expensive for everyone else, and demand softens.

THE INDIAN FACTOR In May, India raised its import duty on gold back to 15%, which made gold more expensive for the world's second-largest consumer just as prices were already high. Our first issue covered that decision. Its effect is now visible in the price.

What would change the picture

A turn in rates. If the Fed signals that hikes are over, real yields would likely fall, and gold's biggest headwind would ease. Central banks, which bought a record amount of gold in the first quarter, are the other buyers to watch.

The lesson: gold is not a crisis button. It is a bet against real interest rates. This year that bet has been expensive.

Sources: Fortune gold price data, 15 Oct 2026; Forbes, 7 Oct 2026; Yahoo Finance, 14 Oct 2026; Astor Review Finance Issue 01 (World Gold Council and India Ministry of Finance data).

Wall Street's Split Quarter

Same street. Same quarter. Opposite report cards.

GOLDMAN SACHS · BEAT Revenue of **$18.68 billion,** against forecasts of $16.71 billion. Earnings of $17.01 a share, against $13.02 expected. Its second-best quarter on record. The engine: equities trading revenue up 72%. Chief executive David Solomon called it a "very strong performance."

JPMORGAN CHASE · MISS Revenue of **$50.17 billion**, below the $51.22 billion expected. Earnings of $5.57 a share against $5.90. Its first miss in almost three years. Fixed income trading fell 4% and costs rose 12%. Jamie Dimon still called it "another quarter of strong results."

BANK OF AMERICA · MISS Profit fell 17% to $6.93 billion, ending a run of six straight beats. A $1.2 billion regulatory penalty, announced a day earlier, weighed on the quarter.

What happens if you ignore it: fines from AED 5,000 to AED 10,000 for operating without a permit, and from AED 5,000 up to AED 1,000,000 for content that breaks the media rules.

WELLS FARGO · MIXED Profit fell 17% to $6.93 billion, ending a run of six straight beats. A $1.2 billion regulatory penalty, announced a day earlier, weighed on the quarter.

What the split tells you

Volatility pays the traders and costs the lenders. Goldman makes much of its money when markets move sharply, and markets moved sharply this quarter. Big lending banks make much of their money on steady, predictable borrowing, and higher rates with an uncertain outlook make that harder.

Notice what every chief executive said about customers, though: spending is holding up, delinquencies are low, deposits are growing. For now, the American consumer is the strongest argument the optimists have.

What happens when rates are much higher?

Wells Fargo analyst Mike Mayo called it "the big question."

Sources: Goldman Sachs Q3 2026 results; Fortune, 15 Oct 2026; Forbes, 13 Oct 2026.

The Bangkok Verdict

The world's finance ministers and central bankers are in Thailand this week. Here is what they were told.

The IMF and World Bank Annual Meetings run from 12 to 18 October in Bangkok, the first time Thailand has hosted them since 1991. On 13 October the IMF published its World Economic Outlook.

THE HEADLINES

- **Global growth: 3.1%** this year, rising to **3.4%** in 2027.
- **Global inflation: 4.7%** this year, easing to **4.1%** in 2027.
- **Risks tilted to the downside:** further escalation of conflicts, a reassessment of expectations around artificial intelligence, renewed trade tensions and fiscal weakness.
- **Upside:** stronger AI investment and productivity, and a lasting easing of geopolitical and trade tensions.

THE PHRASE THAT MATTERS The IMF described the world's resilience as "increasingly uneven and costly." Read that as: the global economy is holding up, but some countries are paying far more than others to stay upright.

WHO PAYS MOST The IMF singled out energy-importing economies outside the technology value chain as facing the hardest outlook. They import expensive oil and do not share in the AI boom.

THE INSTRUCTION "Fiscal space needs to be urgently rebuilt." Governments borrowed heavily through the pandemic and again this year. The IMF is telling them to prepare for the next shock now.

A NOBEL FOR THE MOMENT

On 12 October, Americans **Robert Hall** and **Michael Woodford** won this year's economics Nobel for models that help policymakers steady economies through booms and busts. Their work grew out of the failure of older models during the 1970s oil crises. The committee said their models are "now used by central banks and governments around the world." Fifty years later, another oil shock is testing them in real time.

Sources: IMF World Economic Outlook, October 2026; IMF Annual Meetings 2026; Al Jazeera, 12 Oct 2026.

[Editor's note, not for print: the "first time since 1991" line refers to the 1991 Annual Meetings in Bangkok. Remove it if your fact-checker prefers.]

India's Biggest IPO

Ten years after it gave India cheap data, Jio is asking India to buy a piece of it.

$3.2 BILLION

The most any company has tried to raise in an Indian IPO



THE OFFER Jio Platforms, the digital business of Reliance Industries, is offering up to 270 million new shares at **₹1,065 to ₹1,119 each**. Anchor investors bid on 19 October. The public offer runs from **21 to 23 October**. At the top of the range, Jio would be valued at about **₹10.3 trillion, around $108 billion.**

THE RECORD At full size, it would overtake Hyundai Motor India's 2024 offering, about $3.3 billion at the time, as the largest IPO in Indian history.

THE BUSINESS More than **524 million** subscribers as of March, making it India's largest telecom operator, plus broadband, cloud and digital services. Revenue for the quarter to June rose nearly 12% to ₹391.7 billion. Net profit rose 9% to ₹77.6 billion.

THE BACKSTORY Jio launched in 2016 and changed what Indians paid for mobile data almost overnight. In 2020, Meta invested $5.7 billion and Google committed $4.5 billion, at a valuation of up to ₹4.91 trillion. In total, it has drawn more than $20 billion from global investors.

WHERE THE MONEY GOES Up to ₹275 billion, about $2.9 billion, will repay debt at Reliance Jio Infocomm. The rest is for general corporate purposes. Every share sold is new, which means no existing investor is cashing out in this offer.

Why it matters beyond India

An IPO this size, at a time of record bond yields and an oil shock, is a test of how much global and domestic money is still willing to bet on India's long-term digital growth. The answer arrives on 23 October.

[Editor's note, not for print: this page describes a public offer and is not a recommendation to apply.]

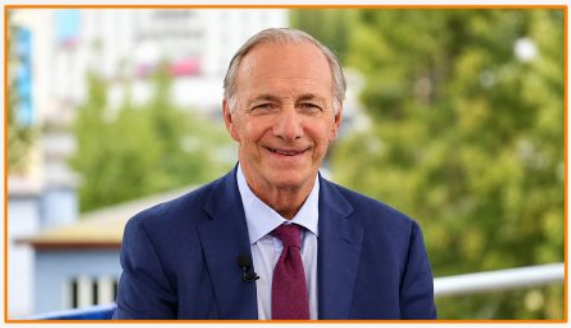
Sources: TechCrunch, 14 Oct 2026.

Five Who Moved the Room

Not the loudest voices. The ones that helped people understand a confusing month.

Every financial shock produces two kinds of commentary: the kind that makes you feel something, and the kind that helps you understand something. In a month of rising rates, falling currencies and record highs, these five did the second.

VOICE OF THE MONTH



RAY DALIO

Investor and author · United States

The founder of Bridgewater Associates spent much of the past year warning about government debt, most notably in his 2025 book How Countries Go Broke: The Big Cycle. This month the bond market took that warning seriously. With US ten-year yields at their highest since 2002 and the IMF urging governments to rebuild fiscal space, the argument Dalio has been making for years moved from the fringes to the front page. Number: 5.35%. The month his thesis went mainstream.

FOUR MORE WHO MADE AN IMPACT

MOHAMED EL-ERIAN

Economist · United States and United Kingdom

The former chief executive of PIMCO remains one of the most widely read voices on central banks. In a month when three of them raised rates together, few people explained the trade-offs between inflation and growth more clearly.





KYLA SCANLON

Economics writer and creator · United States

Coined the word "vibecession" to describe the gap between economic data and how people feel, and wrote In This Economy? How Money and Markets Really Work. This month that gap became the whole story: record stock prices, and households paying more for nearly everything.



BEN FELIX

Portfolio manager and podcaster · Canada

Co-host of the Rational Reminder podcast and a long-standing advocate for evidence-based, low-cost investing. In a month that tempted people to react to every headline, his message is the antidote: discipline beats prediction.



SHARAN HEGDE

Personal finance creator · India

Behind Finance with Sharan and co-founder of The 1% Club, he has made money basics accessible to millions of young Indians. With the rupee at record lows and the RBI raising rates, his audience needed clear explanations of what that means for loans, savings and spending.

[Design: same layout as Issue 01 page 17. Headshots on the right, Voice of the Month larger at the top. Use licensed or press-kit photos only.]

Sources: Bridgewater Associates; published books and podcast listings; Forbes and UHERO on bond yields; IMF.

Entrepreneur of the Month

And three more who built something that mattered.

We asked the same question as last month: who built something that changed an outcome for real people? This month the answers stretch from Mumbai to Abu Dhabi to San Francisco.



ENTREPRENEUR OF THE MONTH

MUKESH AMBANI

Chairman, Reliance Industries · India

Ten years ago, Reliance launched Jio and changed the economics of the internet in India. Data that was expensive became cheap almost overnight. Jio now has more than 524 million subscribers and has attracted more than $20 billion from global investors, including Meta and Google. This month, it asks India's public to own a piece of it. Jio Platforms is seeking up to **$3.2 billion** in what would be the country's largest IPO, at a valuation of around **$108 billion.**

FOUR MORE WHO BUILT

SAM ALTMAN · Co-founder and Chief Executive, OpenAI · United States
OpenAI received $11 billion at a $1.25 trillion valuation, about 47% above its March mark of $852 billion. Total funding could reach $20 billion in the coming weeks.

HOSAM ARAB · Co-founder and Chief Executive, Tabby · United Arab Emirates
Tabby raised $233 million at a $6.5 billion valuation, led by Blue Pool Capital. With 25 million users, it evolved from checkout instalments into wallets and consumer finance.

MIRA MURATI · Founder and Chief Executive, Thinking Machines Lab · United States
Former OpenAI CTO launched Inkling, a 975-billion-parameter open-weights model, backed by Nvidia's massive computing partnership.



ANASTASIOS ANGELOPOULOS · Chief Executive, Arena · United States
Arena raised $200 million at a $3.1 billion valuation, co-led by Lightspeed and Khosla Ventures. With 62 million votes.

Design: same as Issue 01 page 18. Group image beside "Three more who built".]

Sources: TechCrunch, 14 Oct 2026; Wamda and Tabby newsroom, 14 Sept 2026; TechCrunch, 15 July 2026; Wikipedia "Thinking Machines Lab"; Arena, 8 Oct 2026.

The Next 30 Days

The dates that will settle this issue's arguments

19 OCTOBER	Jio IPO anchor book. The first read on institutional appetite.
21 TO 23 OCTOBER	Jio IPO open to the public. India's biggest listing test.
23 OCTOBER	Apple's iPhone Duo goes on sale. The first verdict on John Ternus's opening move, from our first issue's cover.
LATE OCTOBER	Big tech quarterly results. The AI spending versus AI revenue test.
27 TO 28 OCTOBER	Federal Reserve decision. Hike or pause, six days before the US election.
END OF OCTOBER	European Central Bank decision.
EARLY NOVEMBER	US Treasury quarterly refunding. How much the US plans to borrow, and how. The bond market will be listening.
3 NOVEMBER	US midterm elections.
8 NOVEMBER	Diwali. Peak season for Indian gold buying and remittances.
15 NOVEMBER	The next Astor Review Finance edition. We will tell you who was wrong.



THE NEXT AWARD

Nominations Open



BEST SCALED-UP STARTUP 2026

WHAT THIS CATEGORY RECOGNISES

Not the largest raise. Not the highest valuation. The company that took something working at small scale and made it work at large scale: a different and considerably harder problem than starting.

WHAT WE LOOK FOR

- **Growth in customers served, not capital raised.** A funding round is a bet somebody else made. It is not an achievement.
- **Operational durability.** The thing still works at ten times the volume.
- **A defensible position.** An advantage that rests on something other than being better funded.
- **Evidence something improved.** For customers, for an industry, or for people who never appear in the pitch deck.

WHO CAN ENTER

Any company that has moved from early traction to operating scale. Any sector, any market. Open globally.

HOW TO ENTER

Send your entry to **contact@astorreview.com** including:

1. **Company name and a one-paragraph description**
2. **What scaled, and the numbers behind it**
3. **What changed for your customers**
4. **A contact for follow-up**

***There is no entry fee.**

***Nominations close:** 30 November 2026 | **Shortlist announced:** 15 December 2026 | **Winner announced:** 15 January 2027

Also open: Campaign of the Year 2026, from our Marketing edition. Nominations close 15 December 2026.

BE IN THE NEXT ISSUE

We Are Looking for People to Write About

BUSINESS LEADERS

Founders, chief executives and operators building something worth explaining. We care about what you have built, not how large it is.

ANALYSTS AND ECONOMISTS

Have a view on rates, oil, currencies or AI that the market is missing? We want the argument and the evidence behind it.

CREATORS

From our December Marketing edition, we feature creators who have built real audiences in business, marketing, finance, AI and technology. Our criteria: a substantial following on a primary platform, content with real substance, and a short interview.

WHAT IT INVOLVES

A twenty-minute call, or a written Q&A if that suits you better.

GET IN TOUCH:

contact@astorreview.com

OR APPLY:

astorreview.com

NEXT ISSUES

Astor Review Marketing · 1 November 2026 Astor Review Finance · 15 November 2026

Astor Review

Marketing Edition 01st NOVEMBER 2026



RAY DALIO



MOHAMED EL-ERIAN



SAM ALTMAN



KYLA SCANLON



BEN FELIX



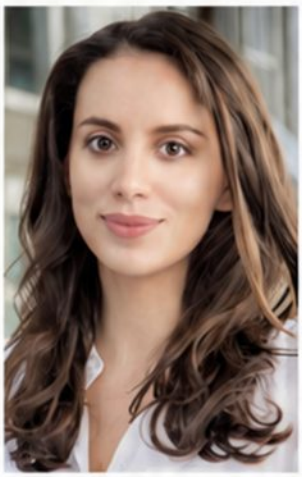
SHARAN HEGDE



MUKESH AMBANI



HOSAM ARAB



MIRA MURATI



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BUSINESS, MARKETING, AND THE TECHNOLOGY RESHAPING THEM ALL.

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