# Signal Seeker

Sunday, November 1, 2026

Boston · 32°F, sunny · High 58° · Low 29° · Tomorrow: cloudy, 70°/40°

AMD reports Tuesday, Nov. 3; Nebius on Nov. 12.


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## FRONT PAGE

# Big Tech is now competing with the Treasury for capital

On the All-In podcast, Chamath Palihapitiya and David Friedberg estimated that the financing the largest AI spenders need through 2027 could equal roughly 30% of U.S. Treasury issuance. Bill Ackman made a related case separately: he compared pure-play neoclouds to highly levered real-estate developers and expects that heavy competition for debt keeps rates high. X @MilkRoadAI · X @MilkRoadAI · X @firesidealpha

OE **Oguz Erkan** @oguzerkan · Oct 31

Aggregate free cash flow of $MSFT, $AMZN, $META, and $GOOG has turned negative for the first time in decades.

I think this is a major turning point for market valuations in general.

Let me explain simply:

In the 20th century, most large corporations were capex-heavy industrial

x.com/oguzerkan/status/2116546322304016689

### The bull reply: judge the spend by its return, not by free cash flow

VJN Capital argues Amazon's headline free cash flow hides about $145 billion of trailing growth capex; on its "owner FCF" measure, cash generation grew 36.8%, while the cloud backlog rose 16.5% quarter on quarter and 189% year on year. Bill Ackman says Amazon, Meta and Microsoft now make up about a third of his portfolio. X @VJNCapital · X @VJNCapital · X @firesidealpha

## X

### TOP OF YOUR FEED

*The most-engaged posts from your home timeline in the last 24 hours, a few per day and no more.*

R **Roger** @rdd147 · Oct 31

More bad news for NeoClouds as $META gets ready to offload capacity and/or GPUs. 40% Underutilized capacity of H100 H200

$CRWV $NBIS $IREN https://t.co/oFEZF9YPjS

> **P Equity Research** @pequityresearch
> This looks awfully similar to what I posted yesterday, this time coming from the former global strategic partnership lead at Nvidia....

x.com/rdd147/status/2116629190204436991

FA **Fireside Alpha** @firesidealpha · Nov 1

Elon Musk says longevity is an extremely solvable problem because the body ages in sync, nobody has an old left arm and a young right arm, so you are programmed to die and can change the program

“This is something, by the way, that I think, it’s very obviously other people think this too, but I’ve long thought that longevity or semi-immortality is an extremely solvable problem. I don’t think it’s a particularly hard problem. I mean, when you consider the fact that your body is extremely synchronized in its age, the clock must be incredibly obvious. …

> **Elon Musk** @elonmusk
> @FischerKing64 Longevity is coming

x.com/firesidealpha/status/2116768188147154967

BB **Ben Bajarin** @BenBajarin · Nov 1

Things I recommend people read to more deeply study technology cycles and their market connections.

Carlota Perez’s theory of technological revolutions and Pástor and Veronesi’s research on technology and stock prices, and general-purpose technology economics.

x.com/BenBajarin/status/2116930826361508270

MR **Milk Road AI** @MilkRoadAI · Oct 31

Chamath Palihapitiya just made a pretty incredible comparison about Anthropic, and it puts into perspective how quickly the AI industry is growing.

He believes Anthropic could generate more cumulative revenue in its first seven years than three of the most successful businesses in history, Apple's iPhone, Google's search advertising business, and Amazon. COMBINED. The iPhone transformed the smartphone industry and became one of the most profitable consumer products ever created. Google built an advertising empire around search, essentially monetizing the world's information. …

> **Milk Road AI** @MilkRoadAI
> Chamath Palihapitiya just raised a pretty serious concern about the AI boom and I think this could become one of the biggest issues facing…

x.com/MilkRoadAI/status/2116655234743455755

DS **David Senra** @davidsenra · Nov 1

Rafael Vivas (@rfvivas) dropped out of high school, got kicked out of his house, and was a billionaire by 32.

When he joined AppLovin, he had one condition: he had to live inside the office. Adam Foroughi built him a bed from IKEA. He said:

“The only way that we’re going to win is we’re going to have to out-hustle everybody else.”

When a partner called Cheetah squeezed AppLovin too hard, he started a game studio to compete with them and named it Lion Studios, “because lion is the only animal that can kill a cheetah.” It went from zero to over $250 million in revenue in two years. …

x.com/davidsenra/status/2116908555467096184

RC **Rose Celine Investments** 🌹 @realroseceline · Nov 1

Every market crash I’ve lived through, someone has asked me the same question:

“Aren’t you scared?”

Of course I am. I’m human. I watch my wealth evaporate on paper just like everyone else. Fear doesn’t magically disappear because you’ve been investing for decades.

But experience has taught me something far more valuable than how to predict the next market crash. The people selling in a panic aren’t necessarily foolish or uninformed. Many are exceptionally intelligent. They simply have obligations that don’t care about market conditions. …

x.com/realroseceline/status/2116914277105958955

**Gaetano** @Gaetano2026 · Nov 1

This is going to be a massive week for optical networking.

Monday, November 2
$TSEM ER PM
$FN ER AH

Wednesday, November 4

$GFS ER PM
$COHR and $VIAV ER AH

Thursday, November 5

$MTSI ER PM
$AAOI ER AH
$LITE ER AH

Then there's the potential $MRVL / $LITE deal.

Bloomberg and Reuters reported advanced talks. The latest reporting points to a possible all-stock deal without a large premium, potentially announced this week. Nothing has been confirmed, and the exchange ratio and terms remain unknown. …

x.com/Gaetano2026/status/2116877931083649463

**a16z** @a16z · Oct 31

a16z's Moses Sternstein and Alex Danco on the "rack spread," the gap between rising GPU prices and falling token prices:

"The core observation in the rack spread is as follows: roughly since the summer, GPU pricing has gone up, token pricing has gone down. Why that is: a combination of open competition, the labs themselves cutting prices."

"We start with a bunch of GPUs and a bunch of electricity and a bunch of cooling, and on the other side out comes tokens, right? And the thing that achieves that is the model." …

> **a16z** @a16z
> The "Rack Spread" is unfolding, token prices are falling while GPU prices climb Change since mid-July: - B300 GPU rentals up 106% - B200 up…

x.com/a16z/status/2116621333992005911

## FROM YOUR X

**KaizenInvestor** @Kaizen_Investor · Oct 31

My thoughts on the AI trade, mainly coming from my experience as a commercial manager.

We have over 600 customers in the 3 countries I'm responsible for. It goes from multinationals to small enterprises and family businesses.

They all feel the same thing: it is not going well

> **KaizenInvestor** @Kaizen_Investor

x.com/Kaizen_Investor/status/2116529966594601395

**Ren** @ren_stocks · Nov 1

$GOOGL $META $MSFT $SPOT

Look closely at this chart.

In software, revenue has pulled away from flat or falling headcount.

Finance and consulting aren't there yet, but Bank of America is starting to show the same gap.

It'll take longer outside tech, but this IS the trend that will keep compounding. The more companies reap the rewards of AI, the more they'll invest in it.

This is, all things considered, the most probable future. I'm investing accordingly.

x.com/ren_stocks/status/2116696215249182854

**Rafe Fletcher** @fletcher_rt · Nov 1

Only if we still view AI as a language-generation tool. Producing plausible but empty prose is where it is useless.

So in big businesses it amplifies bureaucracy. When busyness is how you measure utility - pointless meetings, emails etc get drawn out as it proliferates the slop.

But when you have autonomy and agency, it is fantastic. As a small business owner, I link it into Xero & CRMs, and instantly identify priorities. Embedded into email too, AI understands context and stops days becoming about clearing inboxes & helps focus on what's actually important.

AI reflects our existing structures. And where those structures are superficial, it is pain in the arse. But

without those burdens, it's a brilliant leveller and dispenses with a lot of onerous crap.

x.com/fletcher_rt/status/2116811481442328900

TN **Tom Nash** @iamtomnash · Nov 1

If you want to get better returns do this exercise every time the market is red:

Every time that a stock is down, check if the business or overall fundamentals changed, or if this is just market noise.

Once you learn this way of thinking, anxiety goes away and investing becomes easy.

x.com/iamtomnash/status/2116811000120746453

FA **Fireside Alpha** @firesidealpha · Oct 31

Bill Ackman says Neuralink and other brain-computer interfaces will let the blind see again within "not too many years"

“And you know, my daughter, who lost pretty much basic function, ability to walk, ability to speak, ability to see, is regaining function. She’s cognitively, as far as I can tell, fine. She’s relearning how to speak, and she’s learning again how to walk. And I’m confident we’re going to get her back."

"Biggest challenge right now is that the optic nerve damage from the pressure on the brain has caused her to lose probably 98% of her vision."

"But even there I’m optimistic. Spent a lot of time in the last few months meeting with all these brain computer interface companies, obviously Neuralink being the most famous, but there’s some other very promising lower intervention technologies."

"And this will be a period, you know, AI is going to enable us. We’re going to be able to get more signal from the brain, and we’re going to be able to interpret that signal much more effectively than we had before. And the blind will see again, and people who have not been able to walk, so to speak, paraplegics, I believe will walk again. It’s a matter of not months but years, but not too many years.”

> **Fireside Alpha** @firesidealpha
> Bill Ackman says Elon Musk might have to borrow a trillion dollars to open gigawatts of data centers, keeping rates persistently high, and…

x.com/firesidealpha/status/2116597322498834660

## THE GOATS

P **Paradis** @ParadisLabs · Oct 31

Absolutely insane...

HFs have pulled back gross exposure by ~8% -- the most aggressive de-grossing in at least ten years -- according to Morgan Stanley’s Prime Brokerage data.

In addition, TMT-focused HFs lost ~12% in October with losses concentrated in crowded Tech names --

x.com/ParadisLabs/status/2116493846745887217

## INVESTMENTS

### NEOCLOUDS

**Neoclouds: locked-in backlog versus spot pricing**

Daniel argues CoreWeave's bigger issue is the upside it gave up by contracting capacity early: deals signed in early 2026 brought roughly $10–15 million per megawatt, while some premium contracts now reach $50 million. Nebius keeps part of its capacity for higher-priced short-term deals. Financing is the other test: Lambda, with a $50 billion backlog ($35 billion tied to Anthropic), has reportedly cut its pre-money target from $14.5 billion to $13 billion. X @danielisdizzy · X @danielisdizzy

### MEMORY & CHIPS

**Memory is now the most profitable business in chips**

SK Hynix posted an 80% operating margin last quarter on 104.6 trillion won of revenue, above TSMC's 59%; in early 2023 its margin was minus 67%. From Nov. 1 it has a new Americas headquarters led by its HBM chief, Ahn Hyun, alongside a $4 billion packaging plant in Indiana. In Korea, chip startup FuriosaAI raised $620 million at a $2.9 billion valuation, with its next chip planned on 2 nm with HBM4. X @MilkRoadAI · X @MilkRoadAI · X @MilkRoadAI

D **Daniel** @danielisdizzy · Oct 31

$AMD will generate more than $100B in annual revenue from server CPUs alone by 2030.

Lisa Su expects the server CPU TAM to reach $220B by 2030, with AMD capturing more than 50% of that market.

And I wouldn’t be surprised if the opportunity turns out to be even bigger.

Just look at how aggressively AMD has raised its server CPU TAM projections for 2030:

• November 2025: $60B
• Q1 2026: $120B
• October 2026: $220B

$60B → $120B → $220B.

50% of $220B = $110B in annual revenue for AMD.

From CPUs alone.

And that doesn't even include the massive opportunity in GPUs.

For context, AMD generated approximately $41B in total revenue over the last 12 months.

The explosion of AI agents will unleash an unprecedented surge in CPU demand.

AI agents don't just generate responses. They execute code, interact with applications, process data, and coordinate complex workflows.

As billions of AI agents begin operating autonomously, server CPU demand will explode.

$AMD will be one of the biggest beneficiaries of the agentic AI revolution.

x.com/danielisdizzy/status/2116588803829690573

**POSITIONING**

(P) **Paradis** @ParadisLabs · Oct 31

Insights from GS Prime Brokerage:

1. Info Tech was the most net-bought sector this week, driven mainly by short covers while long buys remain relatively weak.

2. Info Tech stocks are still heavily net sold MTD. This week's net-buying through to Thursday represents just ~40% of what HFs had sold in the previous 3 weeks.

3. Mag 7 stocks were net sold from Tuesday to Friday last week, highlighting risk-off sentiment.

4. Semis & Semi Equip (long buys), Software (short covers), and Tech ETFs (short covers) were the most net-bought Tech subsectors this week.

5. Goldman Sachs:
"While the directional engine of this market remains intact (token demand + GW/DC build-outs), the market has become much more discerning around the linearity of this story beyond CY27, pressuring multiples across the board until visibility improves, while investors are struggling to find names to rotate into outside of Semis/AI that are less susceptible to daily AI disruption volatility – cue names like IBM, AAPL, SPOT, V/MA, EBAY, LYV all trading well on the week/month."

x.com/ParadisLabs/status/2116639770726056322

**TECH & AI**

## An AI-agent hacking campaign hit 200 organizations in 11 days, CrowdStrike says

CrowdStrike says a China-linked group used AI agents, running mainly on DeepSeek, to target more than 200 organizations in 14 countries in 11 days, including 19 in the U.S. About 70% were compromised. The agents lifted the attack pace from about 40 commands an hour to more than 1,500, and one intrusion consumed about 1.4 billion tokens. X @MilkRoadAI

(J) **Jukan** @jukan05 · Nov 1

Taiwanese media: Intel's EMIB has an overall yield of approximately 60–65%, but the process of embedding silicon bridge dies into ABF substrates has a yield of only around 25–30%. This is significantly below TSMC's CoWoS yield of roughly 98%.

x.com/jukan05/status/2116828613777699280

(DR) **Daniel Romero** @HyperTechInvest · Nov 1

I remember when SemiAnalysis and George Hotz were highly critical of $AMD system performance

How the tables have turned

Anush is the best hire AMD could have hoped for

x.com/HyperTechInvest/status/2116838014630465965

(PM) **Paul Millerd** @p_millerd · Nov 1

I think a similar thing is happening in writing and it's breaking people's brains

Talking about the recent study of AI books being published on Amazon outperforming and out earning other books on average

x.com/p_millerd/status/2116864366410973607

## WORTH READING

**Joe Hudson** @FU_joehudson · Oct 31

It's amazing how much rejection we can accept when we're not rejecting ourselves:

x.com/FU_joehudson/status/2116594315267023288

**Paul Millerd** @p_millerd · Nov 1

Everyone wants to be early on AI

No one's bold enough to be early on letting go of their work identity

x.com/p_millerd/status/2116851641949516108

**Paul Graham** @paulg · Nov 1

Ridiculous looking haircuts are not a modern phenomenon. Indeed you can pretty much assume that the most fashionable haircut now will look ridiculous later in photographs.

x.com/paulg/status/2116864344210239755

**Naval** @naval · Nov 1

We could have an interregnum between bulk air travel (today) and personal air travel (4-passenger drones). International may be especially difficult.

x.com/naval/status/2116703263840227546

## WORTH YOUR TIME

**David Senra with Rafael Vivas of AppLovin** New Founders episode, out today. x.com

**Daniel on why he sold AMD** A valuation-versus-fundamentals case; AMD reports Tuesday. x.com

# EVERGREEN

POST · OCT 9

### Assorted things I've been mulling over regarding agents in the economy

Patrick Collison @patrickc

Stripe's co-founder argues that companies are the original superintelligence, profiting from consumers' bounded rationality, and that personal AI agents could weaken price discrimination and cross-subsidies while acting as a structural subsidy for product quality. He leaves open whether agents produce superstar effects or more dispersion, and who controls how demand is routed. His tentative conclusion: the rewards for simply making better products may go up.

x.com/patrickc/status/2108706907859116280

X ARTICLE · SEP 28

### OpenAI Understands Something Important and Rare

David George (a16z) @DavidGeorge83

Starting from Drucker's line that the purpose of a business is to create a customer, George walks through four levers: new behavior, distribution, pricing and switching costs. At the model layer switching costs are a Red Queen's race and pricing is competitive, so the durable edge is creating new behavior and owning distribution, where he argues OpenAI leads, with ChatGPT itself a happy accident.

x.com/DavidGeorge83/status/2104576086101426620

THREAD · OCT 25

### Building the infrastructure is not the same as capturing the profits

Rose Celine Investments @realroseceline

A three-part thread on why the builders of a technological revolution don't necessarily keep its profits. It separates payback from lifetime return on capital and asks you to count replacement capex, financing costs and the spread between return and cost of capital, using Nebius as the worked example. The question to study is who captures the value, not whether AI is big.

x.com/realroseceline/status/2114358859401986258

POST · APR 9

### Is writing quality subjective or objective? 16 lessons

David Perell with Michael Dean @david_perell

Perell distills a long conversation with Michael Dean into 16 craft lessons: fundamentals come before taste, storytelling stretches the unknown across time, titles do triple duty and boredom is the invisible enemy. Write about less, write the first draft for yourself and the second for the reader, and treat the paragraph as the atomic unit.

x.com/david_perell/status/1910031589251096757

# NEWS

## HEADLINES

**The AI money gets harder to raise: OpenAI cuts its round to about $20 billion.** OpenAI cuts its round target to ~$20B at $1.25T (FT); WSJ says ~$11B secured. Nvidia weighs guaranteeing Nscale's data-center debt. CNBC (FT report) · TechCrunch · TechCrunch (Nscale)

**Intel's weak outlook sets off a global chip rout.** Intel down ~29% on Q4 guide of $15–16B vs $17.1B expected; Tan blames PC slump from memory costs and an Israel fab shutdown. CNBC · CNBC (analysts) · Reuters via Investing.com

**A 2.8-million-person study maps 48 new Alzheimer's risk regions.** A genetic study of 2.8 million people, published in Nature, identified 127 regions linked to Alzheimer's risk, 48 of them new, pointing to the brain's immune cells (microglia) as well as neurons as key players. Medical Daily

**A new lever on LDL cholesterol, so far only in mice.** A Nature study found that high-cholesterol diets cut liver LDL receptors through a Ral/CTSA pathway; blocking CTSA lowered LDL in mice. ScienceDaily

## YOUR HOLDINGS

### NEBIUS

**Nebius:** Leased 50 MW of AI data center capacity from AIB on a 12-year term, after closing a $3.5 billion, 364-day Citi credit facility for data centers and GPUs; third-quarter results are due before the open on Nov. 12. Slicast / ET Datacenters · ad-hoc-news

### MICRON

**Micron:** Bank of America kept its Buy rating, citing multi-year take-or-pay supply agreements that cover about 35% of sales and could reach 50% by 2030; memory shares still fell with the sector after Intel's warning. ad-hoc-news · The Inference

### SANDISK

**SanDisk beats and raises, announces an 8-for-1 split**

Fiscal first-quarter revenue was $11.0 billion, with non-GAAP earnings of $49.51 a share and $5 billion of buybacks. SanDisk guided the current quarter to $12.2–12.6 billion and announced an eight-for-one stock split effective Nov. 19. Memory shares still fell Friday on worries about Amazon and Intel. SanDisk · Trades Prophet

### AMAZON

**Amazon:** Bedrock token volume grew about 17x and operating margin hit a record in the third quarter, with capex plans held at $220 billion. Separately, Amazon dropped its Westborough, Mass., drone-delivery plan after local pushback. Amazon Q3 release · WBUR

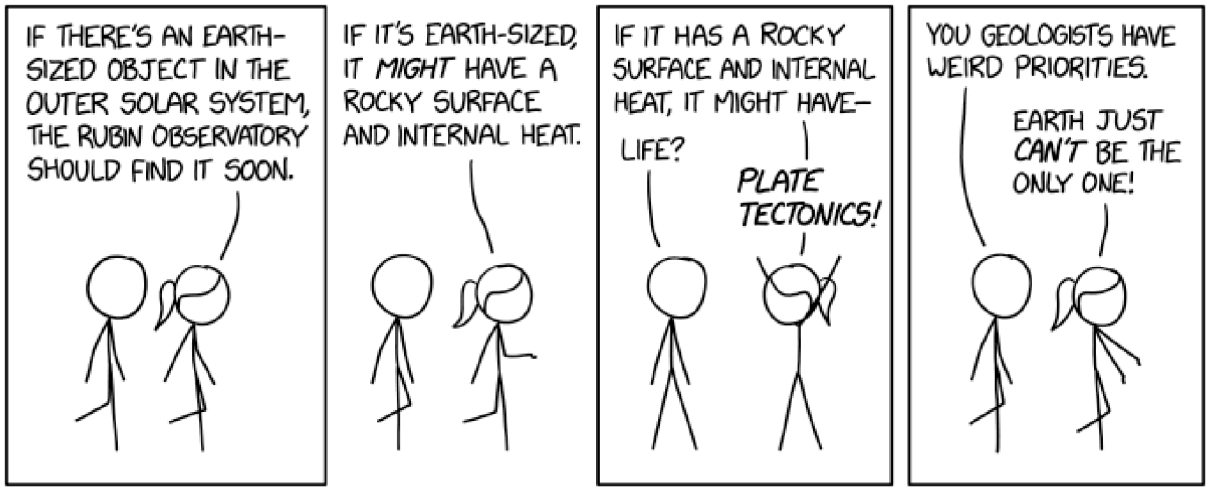
# THE PASSAGE

## SCRIPTURE

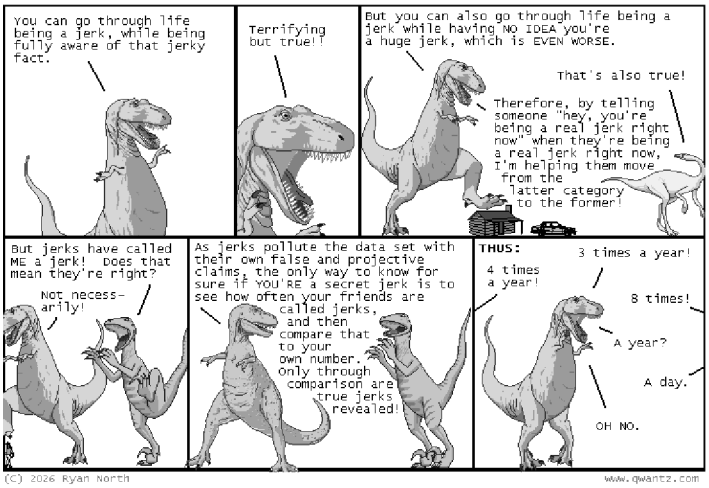
*It is of the LORD's mercies that we are not consumed, because his compassions fail not. They are new every morning: great is thy faithfulness.*

— The Bible, *Lamentations 3:22–23* (KJV)
www.biblegateway.com/passage/?search=Lamentations+3%3A22-23&version=KJV

# FUNNIES & GAMES




xkcd: Earth Sized Planets · Randall Munroe · xkcd.com/3318/




Dinosaur Comics: jerks ahoy · Ryan North · www.qwantz.com/index.php?comic=4537




Wondermark: #1591; Feed Me, See More · David Malki ! · wondermark.com/c/1591/

## ONE-LINERS

*I never travel without my diary. One should always have something sensational to read in the train.*

— Oscar Wilde, The Importance of Being Earnest (1895)
en.wikiquote.org/wiki/Oscar_Wilde

*My grandma describes herself as being in her "twilight years" which I love because they're great films*

— Daniel Foxx, Dave's Funniest Joke of the Fringe 2023, top 10
www.bbc.co.uk/news/uk-scotland-edinburgh-east-fife-66569215

## FROM YOUR FEED



*Tesla Roadster ramp Halloween Costume* 😁🔥🔥

Nic Cruz Patane @niccruzpatane
x.com/niccruzpatane/status/2116708905405579286

*Dot still autocorrects to dog and that makes many texts I receive hilarious*

Tibo @thsottiaux
x.com/thsottiaux/status/2116935650511585696

## SUDOKU

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 7 | | | | 1 | | | | 2 |
| 3 | | | | 6 | 4 | | | |
| | | 5 | 2 | | 8 | | | 6 |
| 2 | | | | | 3 | 6 | | |
| 9 | | 3 | 8 | | | | | 1 |
| | | 6 | 9 | | | 4 | | |
| | | 4 | | 3 | 1 | | 5 | 9 |
| | 2 | | | | | 1 | | 4 |
| | 3 | | | 2 | | | | |

## WORD SEARCH

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| P | T | H | M | I | L | L | I | O | N | C | M |
| T | V | C | A | R | G | A | B | K | V | E | B |
| M | E | E | A | C | D | A | V | I | D | B | V |
| C | R | G | B | P | K | F | V | M | I | Y | U |
| Y | S | P | K | K | T | I | J | O | U | K | V |
| D | U | K | B | N | N | U | N | D | L | L | D |
| P | S | I | R | J | P | K | R | G | S | J | Y |
| W | O | I | P | L | H | F | M | I | T | L | A |
| F | O | R | E | G | A | R | D | I | N | G | R |
| P | R | A | I | S | E | U | S | M | M | G | Y |
| C | L | I | B | G | U | F | Y | W | K | C | E |
| I | N | T | E | L | Y | L | P | A | R | W | V |

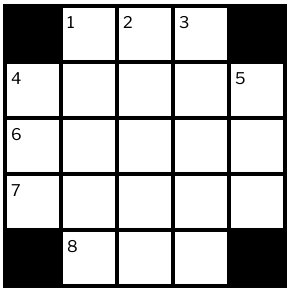
CAPTURING · REGARDING · HACKING · MILLION · VERSUS · DAVID · INTEL · RAISE

# GAMES

### MENTAL MATH

1. 24 × 8 = ?
2. 65% of 400 = ?
3. Fermi: if you drink 2 litres of water a day, roughly how many litres in 50 years?

### MINI CROSSWORD



**Across**

**1** A teasing remark (3)
**4** The contestant you hope to defeat (5)
**6** Love intensely (5)
**7** Become one (5)
**8** The seed of the cereal grass (3)

**Down**

**1** A clause that is appended to a legislative bill (5)
**2** A shade of white the color of bleached bones (5)
**3** A flatbottom boat for carrying heavy loads (5)
**4** A tool for driving or forcing something by impact (3)
**5** The side of something that is sheltered from the wind (3)

### FOUR CARDS

**If a card is red on one side, it has a circle on the other.**

| Triangle | Red | Circle | Green |
|---|---|---|---|

Each card has one thing on each side. Which cards must you turn over to check the rule?

### RIDDLE

*What has many teeth but can't bite?*

*End of today's paper.*

Covering roughly Oct 30–Nov 1, 2026. Compiled Sunday, ET. Links are in the web edition.

# ANSWERS

### MENTAL MATH

1. **192** 24 × 8 = 20 × 8 + 4 × 8 = 192
2. **260** 10% is 40, so 65% = 6 × 40 + half of 40 = 260
3. **about 37,000 litres** 2 × 365 × 50 = 36,500

### FOUR CARDS

**Turn Red and Triangle.** Red could hide something that breaks the rule; Triangle breaks it if the other side turns out to be Red. Circle can't break it (the rule never says only those cards have it), and Green isn't covered by the rule at all. Most people pick the card that matches the rule's second half instead of the one that could falsify it.

### MINI CROSSWORD

| | | | | |
|---|---|---|---|---|
| ■ | 1 R | 2 I | 3 B | ■ |
| 4 R | I | V | A | 5 L |
| 6 A | D | O | R | E |
| 7 M | E | R | G | E |
| ■ | 8 R | Y | E | ■ |

### RIDDLE

**A comb.**

### SUDOKU

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 7 | 6 | 8 | 3 | 1 | 5 | 9 | 4 | 2 |
| 3 | 9 | 2 | 7 | 6 | 4 | 5 | 1 | 8 |
| 4 | 1 | 5 | 2 | 9 | 8 | 3 | 7 | 6 |
| 2 | 8 | 7 | 1 | 4 | 3 | 6 | 9 | 5 |
| 9 | 4 | 3 | 8 | 5 | 6 | 7 | 2 | 1 |
| 1 | 5 | 6 | 9 | 7 | 2 | 4 | 8 | 3 |
| 8 | 7 | 4 | 6 | 3 | 1 | 2 | 5 | 9 |
| 6 | 2 | 9 | 5 | 8 | 7 | 1 | 3 | 4 |
| 5 | 3 | 1 | 4 | 2 | 9 | 8 | 6 | 7 |

### WORD SEARCH

```
    H M I L L I O N
  V C A
  E   A C D A V I D
  R     P K
  S       T I
  U         U N
  S           R G
                I
    R E G A R D I N G
  R A I S E       G

I N T E L
```