

CATMOCK DAILY CAPSULE

April 28 , 2026

KAKURO

Kakuro puzzles are similar with crosswords, but instead of letters board filled with digits (from 1 to 9).

The board's squares need to be filled in with these digits in order to sum up to the specified numbers.

You are not allowed to use the same digit more than once to obtain a given sum.

Each Kakuro puzzle has a unique solution. Good luck!

		38	7				
	11			9			
	12				12	38	
15			19				
4			16	8			11
	16			12	16		
	22				8		
			17				
				8			

SUDOKU

Every sudoku grid always contains some partially completed grids with digits. The objective of the game is to fill the missing digits into the grid. With 4x4 grids you need to use and fill digits from 1 to 4; with 6x6 -grids digits 1 to 6 and 9x9-grids contain digits from 1 to 9 respectively. In each column, row and block you can use each digit only once.

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



It is remarkable how quickly human minds jump from certainty to alarm. A single headline about India slipping in global GDP (Gross Domestic Product or the total value of goods and services a country produces over a given period) rankings was enough for many on Twitter and Reddit to assume that the country's growth story had suddenly weakened and that we were heading into turmoil.

However, that same instinct says as much about human psychology as it does about economics. Because humans are naturally wired to treat changing numbers as warning signs and rankings as hard truths, even though they often reflect changes in methods, currency, or temporary factors, not real decline. So, in uncertain moments, the brain prefers a simple explanation. And "India is falling behind" is exactly what feels simpler than the truth.

But the truth is that economies, much like people, can look weaker on paper while becoming stronger beneath the surface. Let's talk about India's Composite PMI, for instance.

For the uninitiated, PMI, or Purchasing Managers' Index, is one of the quickest ways to gauge economic momentum. Every month, businesses are surveyed on whether new orders, production, hiring, inventories, and overall activity are improving or worsening. A reading above 50 signals expansion, while anything below 50 points to contraction. Think of it as an early pulse check for the economy, often offering clues long before official GDP data arrives.

And India's pulse has looked healthy. For context, just this month, the country's Composite PMI rose from 57 to 58.3, indicating robust growth across both manufacturing and services. Companies reported stronger demand, rising output, and increased hiring to meet fresh orders. In other words, businesses on the ground were behaving as if the economy were accelerating, not sliding into distress.

Which is why the recent IMF rankings showing that India's GDP fell from the fourth-largest to the sixth-largest economy confused many people. If business activity is expanding, jobs are improving, and India remains among the fastest-growing major economies in the world, how did the country appear to slip from fourth to sixth place in some global GDP tables?

The answer lies in understanding what those rankings actually measure.

When headlines say that one country has overtaken another in terms of GDP, they are usually referring to nominal GDP measured in US dollars, not inflation-adjusted domestic output. For the uninitiated, nominal GDP is the value of all goods and services measured using the prices that actually prevailed in that year. It rises either because we've produced more, or because of inflation. So in simple terms, economists first calculate the nominal GDP, usually in local currency, and then convert that figure into dollars for global comparison.

And that second step changes the story significantly.

India may be producing more cars, software services, housing, electricity, and consumer goods than before. But if the rupee weakens against the US dollar at the same time, the value of that larger output may appear smaller when converted into dollars. So an economy can grow in real life while looking weaker on an international leaderboard.

Think of it this way. Suppose your salary rises in rupee terms this year, but the rupee loses value sharply against the dollar. You are earning more locally, but in dollar terms, your income may not look as impressive. The same logic applies to countries.

This is why nominal GDP rankings can be misleading when viewed in isolation.

They are influenced not only by real economic growth, but also by exchange rates, domestic inflation, and global commodity prices. This means that a country with modest real growth but a strengthening currency can climb rankings quickly. While another country with stronger real growth but a weakening currency can slip beneath the surface despite doing better economically.

There is another technical reason for the shift in rankings. India recently revised its GDP base year from 2011–12 to 2022–23. Whenever the base year is updated, statisticians also refresh methodology, sector weights, and data sources to better reflect how the economy actually functions today. In this case, the revised series suggested that earlier estimates had somewhat overstated the economy's nominal size, leading to downward adjustments for recent years.

For FY26, for instance, the estimated size of the economy was revised lower from roughly ₹357 lakh crore under the old series to about ₹345 lakh crore under the new one. And once a smaller

domestic base is combined with rupee depreciation against the dollar, the impact on global nominal GDP rankings becomes even more visible.

Besides, the rupee has faced pressure from a stronger dollar environment and global uncertainty. Geopolitical tensions involving the US and the Middle East have also complicated matters. Whenever such conflicts escalate, oil prices tend to rise, and investors often move money into dollar assets considered safer. For a country like India, which imports a large share of its crude oil needs, that creates a double whammy. Higher oil prices widen the import bill, while a stronger dollar can further pressure the rupee.

And naturally, once the rupee weakens, nominal GDP rankings become harder to defend, even if domestic activity remains solid.

There is another layer to this story that often gets ignored. Some economies post higher nominal GDP growth not because they are fundamentally stronger, but because inflation lifted prices or their currency appreciated temporarily. In rankings, this can make them look healthier than they really are. But high inflation without productivity growth does little to improve long-term prosperity.

That is why obsessing over GDP rankings can distract from what actually matters.

A country does not become richer merely because it overtakes another nation on a chart. What matters more is per-capita income, because it reflects how much output there is relative to the population. Productivity matters because it determines how efficiently labour and capital are used. Job quality matters because headline growth means little if employment remains weak or informal, and wage growth matters because it tells us whether households are truly participating in economic progress.

India's challenge, therefore, is to keep compounding real growth while improving the quality of that growth. That means building stronger manufacturing capacity, generating productive jobs, improving logistics, strengthening education and skills, and making Indian firms more globally competitive.

If those fundamentals improve consistently, nominal rankings will usually follow over time.

And there is good reason to believe that we can.

India still benefits from a favourable demographic dividend, expanding infrastructure, and a large domestic market that can support scale. And very few other economies have that combination. But translating this potential into durable prosperity requires patience, execution, and adequate government support.

So yeah, India's economy can grow while its GDP ranking slips. There is no contradiction there. One reflects what is happening inside the economy. And the other reflects how that output looks after being translated through currencies and global market conditions.

The real story is not whether India is fourth, fifth, or sixth on the GDP leaderboard this year. It is whether the average Indian becomes materially better off over the next decade. That is the ranking that matters most.

MICROSOFT, OPENAI CHANGE TERMS OF DEAL SO STARTUP CAN COURT AMAZON AND OTHERS - CNA



Microsoft and OpenAI renegotiated a pact that let Microsoft exclusively sell the ChatGPT creator's artificial intelligence models, clearing the way for the startup to forge new deals with rivals to the software and enterprise giant, including Amazon.

The loosened ties between Microsoft and OpenAI, which have been expected for a while, are a sweeping change to one of the AI era's most consequential alliances. It is arguably advantageous for both companies.

Microsoft shares initially fell 1.3 per cent on the news but closed largely unchanged. Alphabet closed up 1.81 per cent, while Amazon closed down 1.1 per cent.

Microsoft's early investment, totaling \$13 billion since 2019, helped pave the way for OpenAI's ascent as an AI pioneer and powered growth at its Azure cloud-computing business. Tensions

between the two had been rising as OpenAI wanted the freedom to strike cloud deals with Microsoft's rivals.

The renegotiated terms announced jointly will help OpenAI secure more computing power and build out an enterprise business that can compete better with Anthropic ahead of planned IPOs by both artificial intelligence companies. Microsoft will get greater certainty about its revenues from OpenAI under the deal, while OpenAI will gain newfound flexibility.

Microsoft will remain OpenAI's primary cloud partner with a license to the startup's intellectual property through 2032. Microsoft also will get a guaranteed 20 per cent cut of OpenAI's revenue until 2030, though the total will now be subject to an undisclosed cap.

The fresh terms remove a rider that would have allowed OpenAI to stop paying Microsoft if it achieved so-called artificial general intelligence, the point at which AI matches or surpasses human ability.

In an internal memo reported by CNBC this month, OpenAI said the Microsoft partnership had been foundational but had limited the startup's enterprise reach. The memo added that demand since OpenAI launched on Amazon's cloud had been staggering.

"The new deal with Microsoft was essential for OpenAI to be successful in the enterprise market," said Gil Luria, analyst at D.A. Davidson & Co. "AWS and Google Cloud enterprise customers have been limited in their ability to integrate OpenAI's products because of the exclusive relationship and will now be more likely to consider OpenAI alongside Anthropic," he added.

OpenAI's promise to use at least \$250 billion in Azure services by 2032 remains in place, with Microsoft having the right to make OpenAI products available first on Azure, unless Microsoft decides not to support them. Microsoft will also no longer pay OpenAI a share of Microsoft's revenue for offering OpenAI models on Azure.

The original deal gave Microsoft control over how OpenAI's models were run on the cloud. Microsoft could offer the broadest access to OpenAI's models, with cloud rivals such as Amazon able to offer only more limited and legally questionable ways of accessing the models.

The Financial Times reported last month that Microsoft was weighing legal action against Amazon and OpenAI over a \$50 billion cloud deal that may breach its exclusive cloud tie-up.

The new deal does away with that.

In a post on LinkedIn, Amazon CEO Andy Jassy said OpenAI's models would be available directly to developers on Amazon Web Services "in the coming weeks" and that the two firms would share more details at an event in San Francisco on Tuesday.

"With this, builders will have even more choice to pick the right model for the right job," Jassy wrote.

OpenAI has also struck deals including cloud and infrastructure agreements with Oracle and Alphabet's Google, a chip partnership with Nvidia, and a manufacturing tie-up with Apple supplier Luxshare as it pushes into consumer devices.

Microsoft appears to be allowing that deal to proceed and in exchange getting certainty around a lingering risk if OpenAI asserted it had achieved AGI.

Microsoft and OpenAI had restructured their tie-up in October, removing major constraints on the startup's ability to raise capital and secure computing resources.

In recent months, Microsoft has been working to reduce its reliance on OpenAI by developing its own AI models and rolling out those developed by the likes of Anthropic in its products including the 365 Copilot for enterprises.

"From Microsoft's perspective, it does not need to build out all the data center needs for OpenAI, freeing up capital for Copilot and other cloud capacity," Barclays analysts said, calling the move a positive for both Microsoft and OpenAI.

Ending the exclusivity pact may help Microsoft fight antitrust scrutiny in the UK, the U.S. and Europe over whether its OpenAI tie-up gives it an unfair advantage in the cloud and enterprise AI markets.

ARAGHCHI IN RUSSIA

- Bloomberg



Iran's Foreign Minister Abbas Araghchi arrived in Russia where he will meet with President Vladimir Putin. The Iranian minister said he needed to coordinate with Russian officials after the US-Israeli military campaign against the Islamic Republic disrupted bilateral meetings.

The trip comes after an Axios report said Tehran was signaling willingness to accept an interim deal with the US whereby Iran reopens the Strait of Hormuz in exchange for Washington ending its blockade of Iranian ports.

Iranian media said Sunday that Araghchi would convey to Pakistan, the main mediator in talks with the US, that the war could end if the Americans lift their blockade, agree to new legal framework for the strait and guarantee no future military action.

Iran told Pakistan that negotiations over Iran's nuclear program — a longer-standing issue — could be dealt with later, Axios reported, citing a US official and two people with knowledge of the matter.

Trump on Saturday acknowledged a new plan from Iran, saying that the Islamic Republic quickly sent over a fresh proposal after he told his envoys to stand down on a trip to Pakistan for talks.

—Richard Frost

What You Need to Know Today

Stocks advanced after the Axios report. Asian shares rose 1.2% and MSCI's emerging markets index hit a record. Technology shares outperformed, with a regional tech gauge surging 3.3% to an all-time high. Brent crude was up 2.5% to \$108 a barrel.

"Each time there is the whiff of a deal, the market is encouraged by the news, but the positive responses to each new announcement diminish with traders becoming fatigued," said Sean Keane, chief strategist for Asia Pacific at JB Drax Honore. "Equities markets want to rally however, and they usually don't need much encouragement to do so."

CHINA BLOCKS META'S ACQUISITION OF AI STARTUP MANUS, CITES SECURITY REVIEW - Republic



China on Monday blocked U.S. tech giant Meta's acquisition of the artificial intelligence startup Manus, in an unexpected move to reverse a deal that apparently aroused Beijing's concerns about the transfer of advanced technology.

In a one-line statement, China's National Development and Reform Commission, the country's top planning agency, said it was prohibiting the foreign acquisition of Manus and had required all the parties to withdraw from the deal. It did not specifically name Meta Platforms, which owns Facebook and Instagram.

Manus, which has Chinese roots but is based in Singapore, provides a general-purpose AI agent that can autonomously carry out sophisticated tasks like coding an app, doing market research or preparing quarterly budgets.

The decision was made by the commission's Office of the Working Mechanism for Security Review of Foreign Investment in accordance with Chinese laws and regulations, the statement said. It came after Chinese authorities said they were looking into the deal earlier this year.

The commission did not elaborate on the reasons for the ban. The announcement came less than a month before U.S. President Donald Trump's planned visit to Beijing to meet Chinese leader Xi Jinping in May.

Kush Desai, a White House spokesperson, on Monday said in a statement that the Trump administration “will continue defending America’s leading and innovative technology sector against undue foreign interference of any sort.”

Meta announced in December that it was acquiring Manus, in a rare case of a major U.S. tech group buying an AI company with strong links to China. Its deal with Manus was expected to help expand AI offerings across Meta’s platforms.

Meta had said there would be “no continuing Chinese ownership interests in Manus” and that Manus would discontinue its services and operations in China. But China said in January that it would investigate whether the acquisition would be consistent with its laws and regulations.

China’s commerce ministry said at the time that any enterprises engaging in outward investment, technology exports, data transfers and cross-border acquisitions must comply with Chinese law. Meta had said most of Manus’ employees were based in Singapore.

Before the deal, Manus’ parent was Singapore-based Butterfly Effect Pte, but the AI startup traces its roots back to Beijing-registered entities with similar names that were established several years earlier.

Manus did not respond to a request for comment. Its website says the company “is now part of Meta,” indicating that the deal had already been completed.

Meta said on Monday that the Manus transaction “complied fully with applicable law.”

“We anticipate an appropriate resolution to the inquiry,” the California-based company said in a statement.

Analysts said the decision is a sign that China’s communist leaders are tightening scrutiny of the AI industry amid intensifying geopolitical rivalry with the U.S. over the technology.

“China is showing the world that it is willing to play hardball when it comes to AI talents and capabilities, which the country views as a core national security asset,” said Lian Jye Su, chief analyst at the technology research and advisory group Omdia. “It is strongly indicative of what Chinese authorities may do going forward regarding acquisitions involving Chinese deep-tech companies.”

Beijing’s acquisition ban could deter similar acquisition plans by U.S. tech giants going forward, he said. “In the context of rivalry, it mirrors U.S. export controls, entity lists, and investment curbs on China,” said Su.

Meta's interest in Manus reflects a broader tech industry race to lead in the development of AI agents that can go beyond a chatbot's capabilities to take computer-based actions on people's behalf.

Meta last month acquired Moltbook after it attracted viral attention as a social network built for AI agents to make posts and interact with each other. That was after OpenAI, maker of ChatGPT, hired the creator of AI agent OpenClaw, formerly called Moltbot and the technology upon which Moltbook was built.

SOLUTIONS:

KAKURO

		38	7					
	11	5	6	9				
	12	6	1	5	12	38		
15	8	7	19	4	7	8		
4	1	3	16	8	5	3	11	
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			8	3	5			

SUDOKU

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