

The Double Swell



The Geometry of the Rarest Architecture in Investing.

June 8, 2026: S&P Global integrates financial data into Cohere's enterprise AI platform, North.

The stock fell 1.5%.

The market saw macro noise.
The framework saw a category change.

A × B

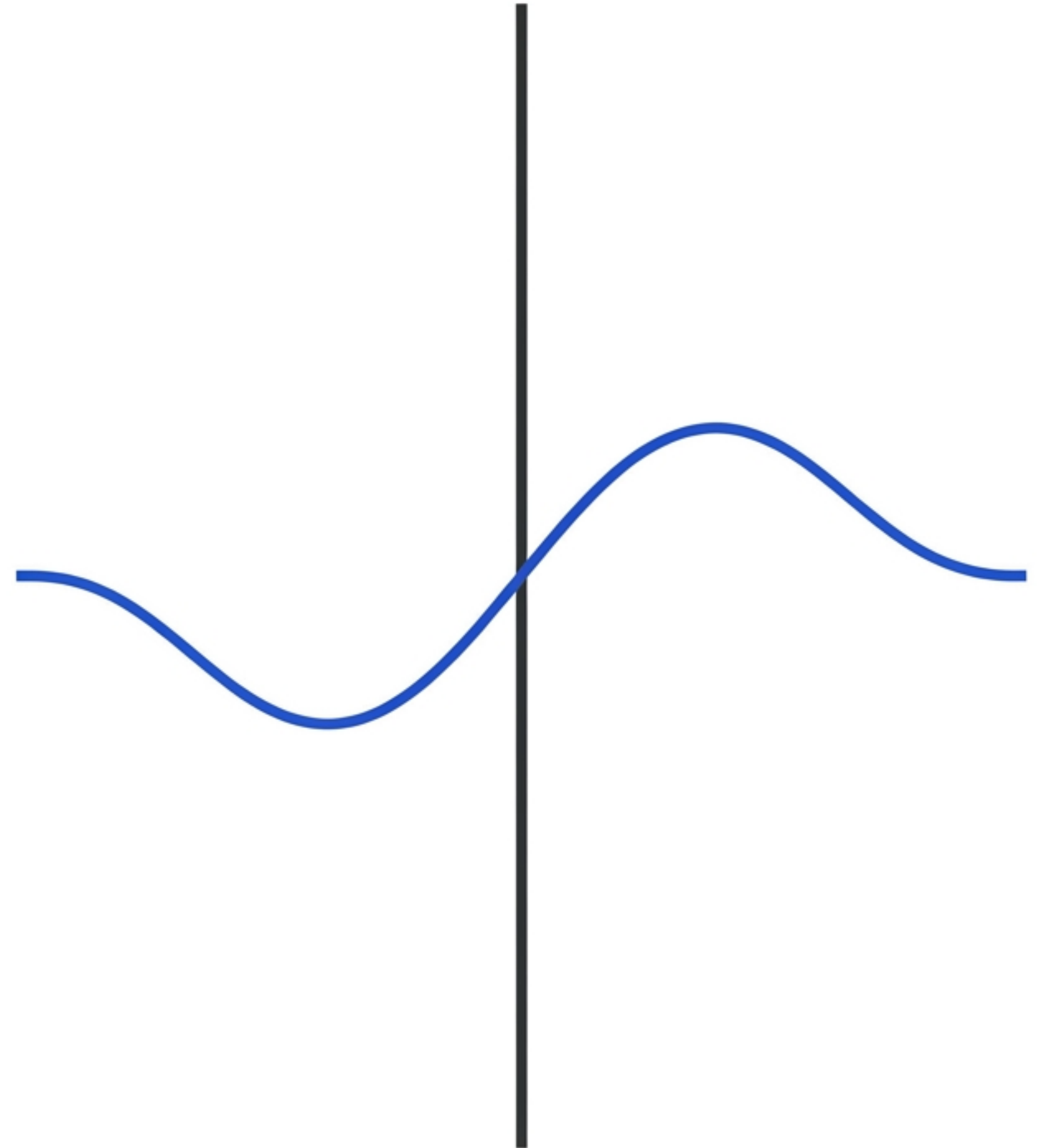
[A] The Toll:
What the business
collects today.

[B] The Wave:
Structural growth
at zero cost.

A × B

**One toll. One wave.
One direction.**

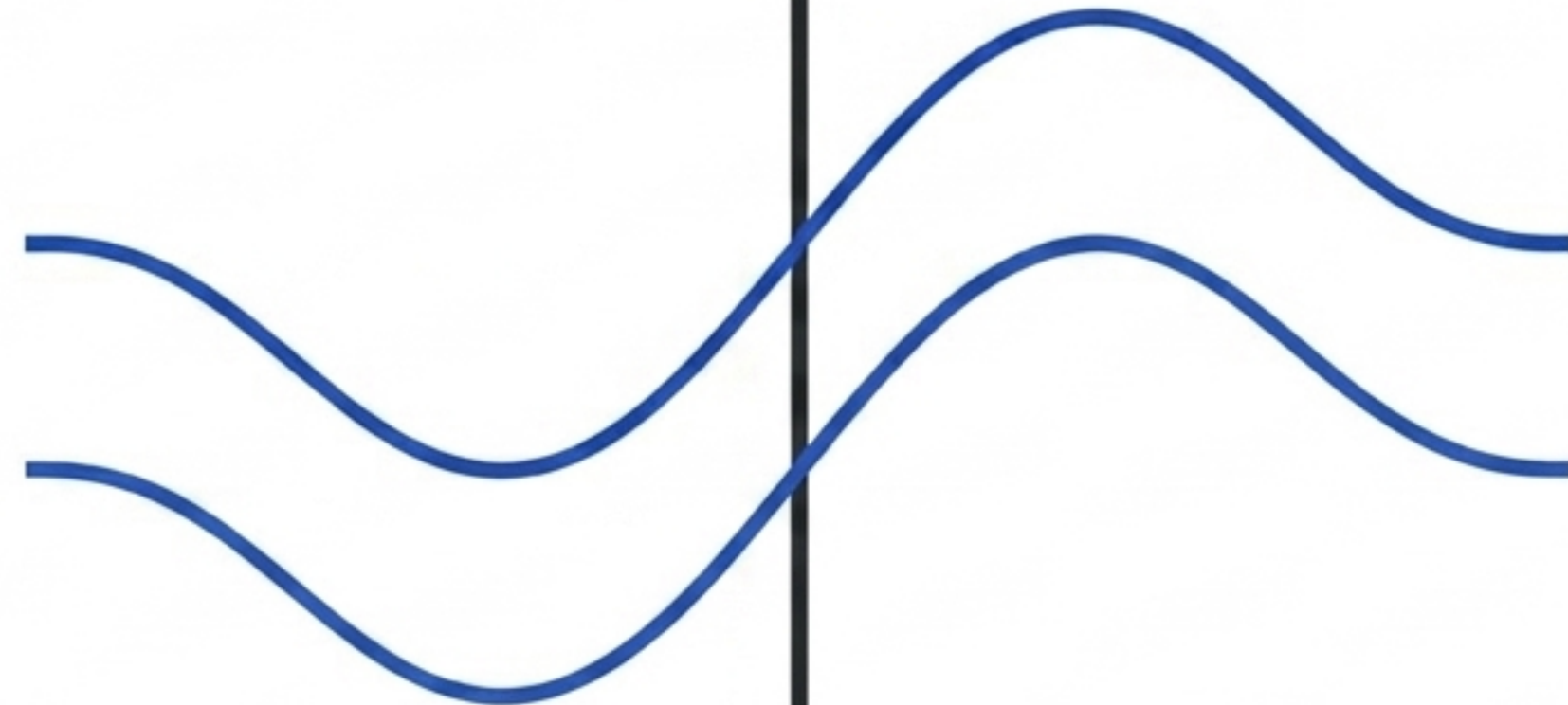
**Archetype: Visa (The Network
× Global Digitization).**



$$A \times (B_1 + B_2)$$

One toll. Two parallel waves. Additive. Independent.

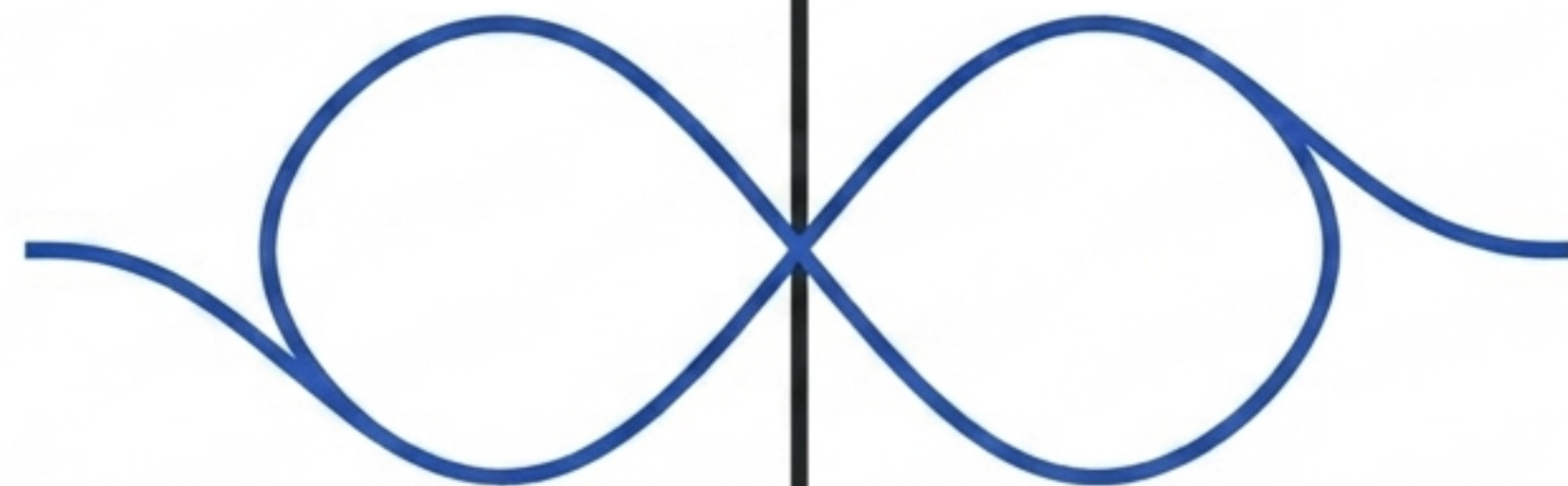
Archetype: Moody's
(Credit Moat \times Debt + AI).



A × B₁ ↑ B₂

**Two waves that
feed each other.
The reinforcing loop.**

**The rarest architecture
in investing.**



B₁: Passivization

MSCI

B₂: AI & Agentic Workflows

AI Automates Portfolios



Passivization Accelerates

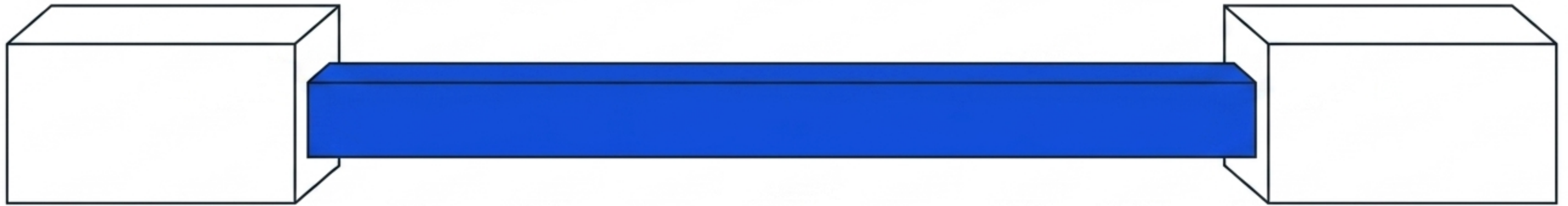
S&P Global's Old State: $A \times (B_1 + B_2)$



The two waves ran in parallel.

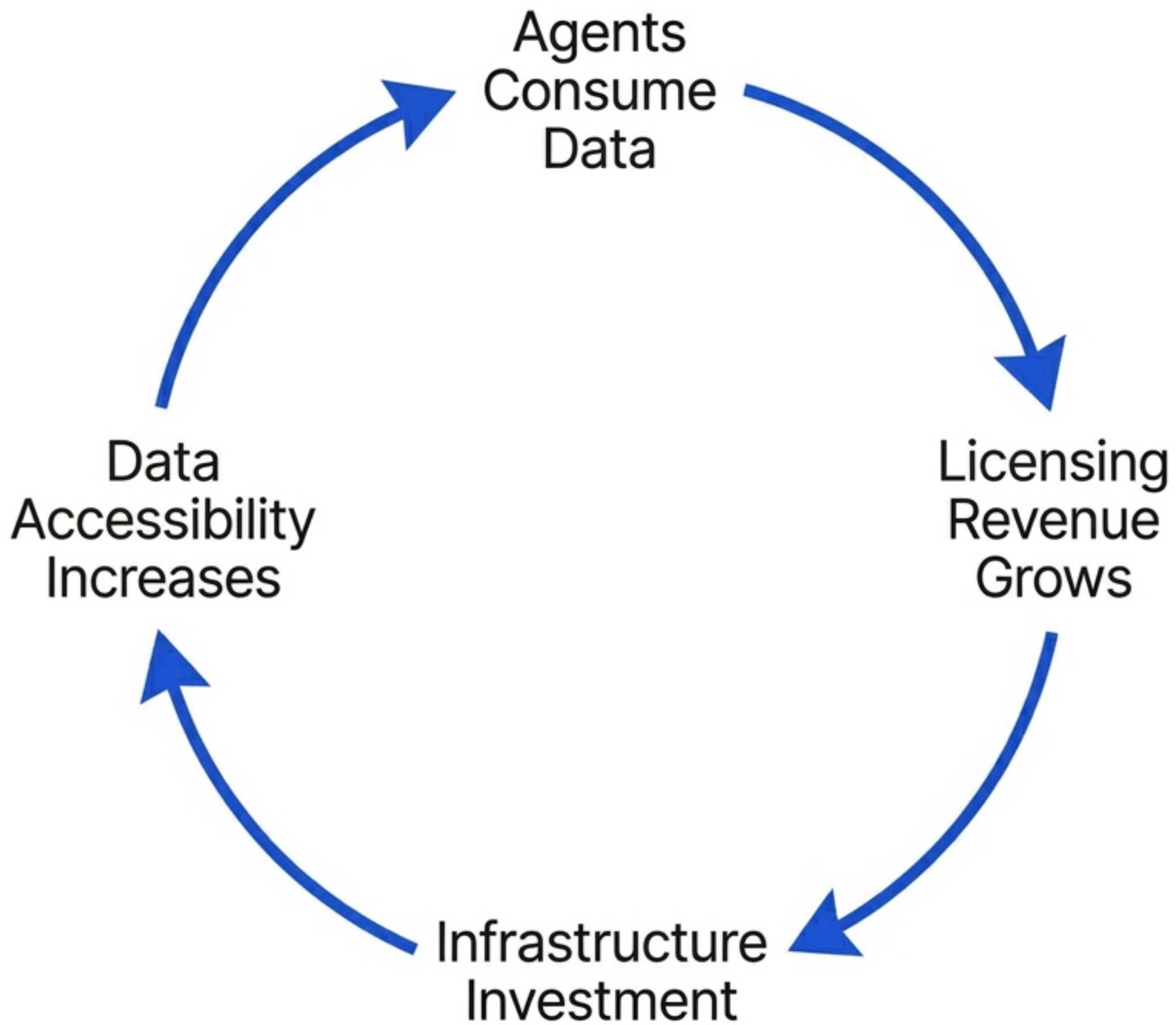
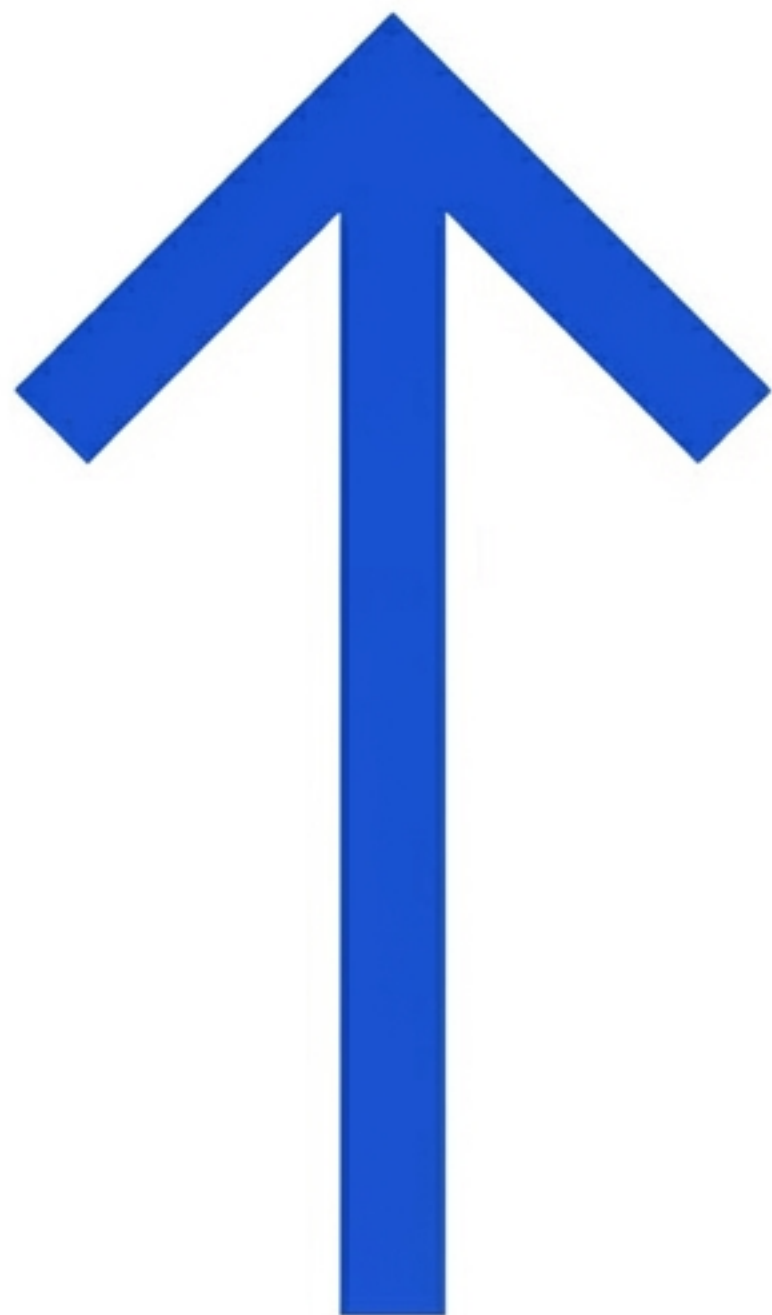
AI consumption did not
create more global debt.
The link was indirect. The “+” held.

The Retrieval Infrastructure



Kensho built the pipe. Cohere connected to it.

Platform-agnostic data consumption for AI agents.
The missing link materializes.



MSCI

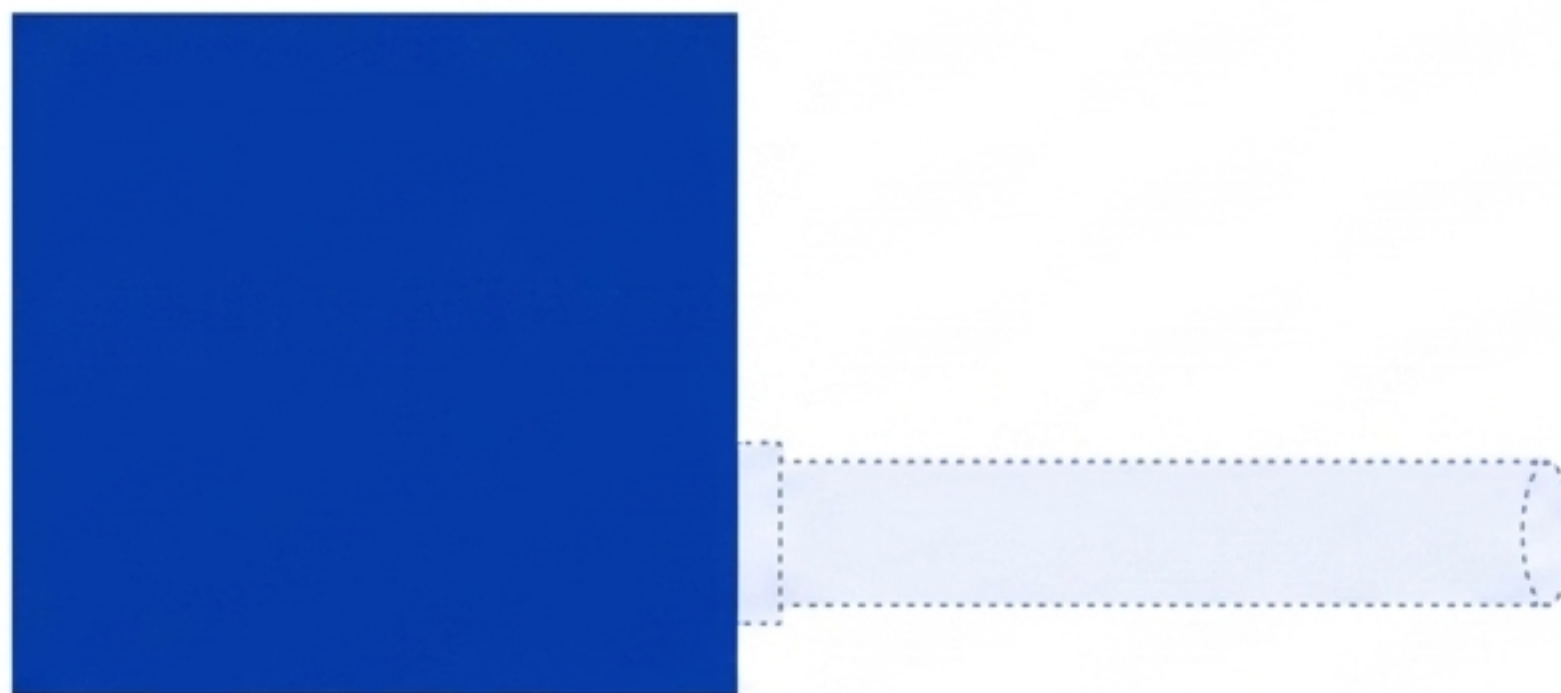
Couples via Substrate.

The active-to-passive flow. Tighter loop.
More power per unit.

S&P Global

Couples via Distribution.

The AI retrieval pipe scaling across four tolls (Ratings, Indices, Market Intelligence, Commodity Insights).
Broader loop.
More resilient per shock.

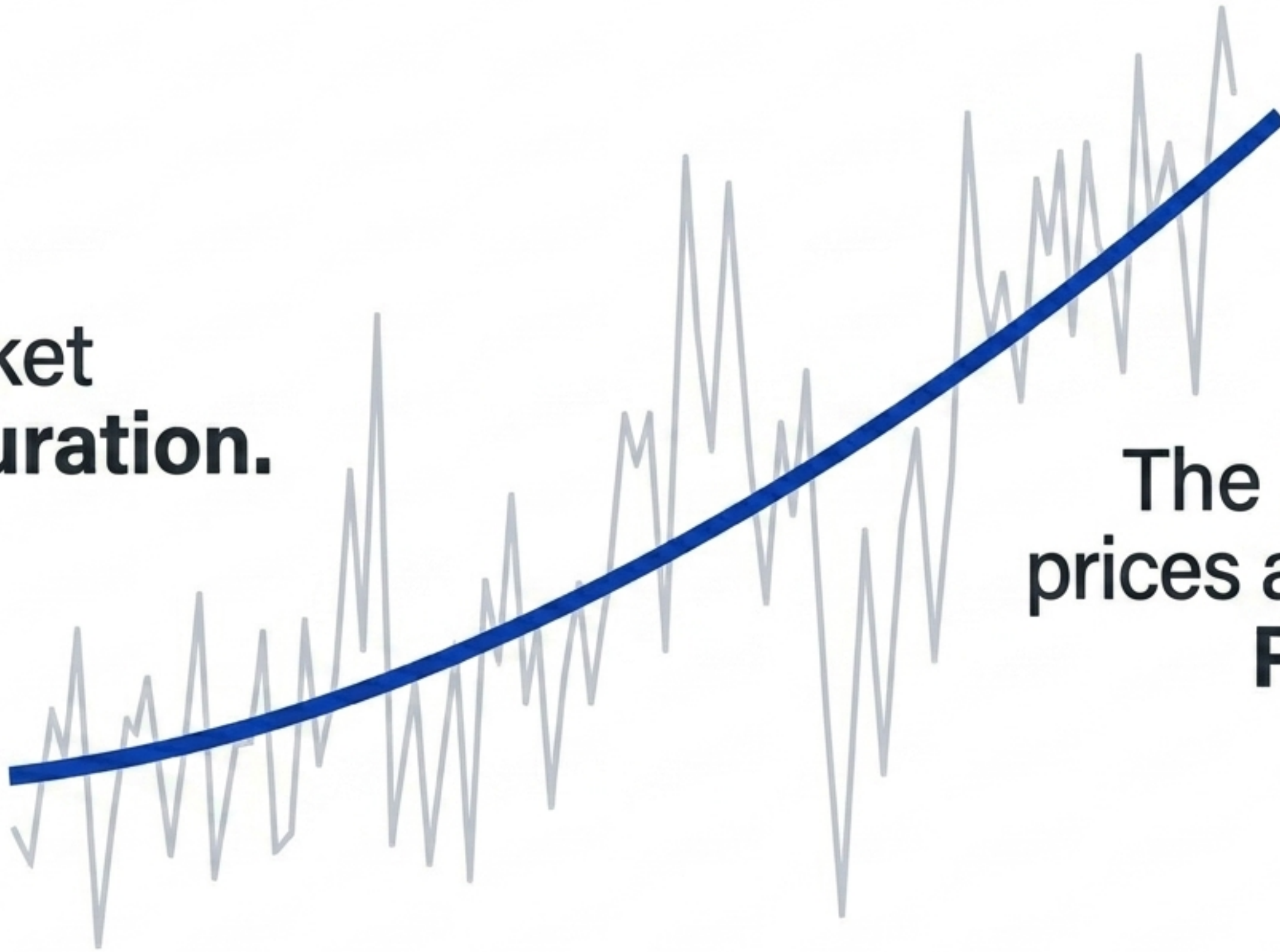


Moody's.

The deepest reservoir. The ultimate regulatory moat (NRSRO).

Waiting on the pipe.

**The Market
prices duration.
Daily.**



**The Framework
prices architecture.
Permanent.**

The gap is the opportunity.

Line after line after line, as far as the eye could see.