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FINZDATA RESEARCH · 15 NOVEMBER 2026

The Last Great AI Trade?

Anthropic's IPO, by the numbers: inside the S-1, and what it means for chips, neoclouds, power and Bitcoin

Revenue, customers, margins and cash flow from the filing; the $900B compute map; flows and positioning; sector read-through; scenarios and the calendar.

Analysis, not investment advice. Filing data from Anthropic's Form S-1 and amendments; market data from FinzData.

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OUR READ

Likely the top of the easy hardware trade. Not yet evidence of a top in AI demand.

Three judgments from the evidence in this deck: where the trade peaked, where money is going, and where the risk sits.

Semis peaked in June

SMH set its record close on 22 June and sits 27% below it. Nvidia has fallen six weeks running. The price damage came before this IPO, not because of it.

Money is rotating, not leaving

US equity ETFs took in $153B over the past month. In the week Nvidia lost 12.7%, the chip index gained 8.1%. Crypto is the asset class seeing redemptions.

The risk has moved to funding

Up to $90B of new paper meets a Fed that is hiking. By sector: memory and custom silicon hold pricing power, neoclouds carry the credit risk, and power is now a policy trade.

Judgments are ours; the evidence for each follows.

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THE DEAL

ANT: the second-largest IPO on record, priced into a falling tape

825M Class A shares at $70 to $78; pricing 18 November, first trade 19 November on Nasdaq as ANT.

$58–64B

825M Class A shares at $70–$78

801M primary, 24M secondary, plus a 124M-share underwriter option

+$26B

Concurrent Class N placement at the IPO price

Google and Nvidia $10B each; AMD, Broadcom, Micron, Microsoft, TSMC

~6×

Reported order book cover

Up to 20% of the deal reserved for retail

Valuation at $78	Prior marks	Timetable
~$1.02T basic · ~$1.4T fully diluted	$965B in the May round · ~$2T once floated	Prices Wed 18 Nov · trades Thu 19 Nov (Nasdaq)

Sources: Anthropic S-1/A (10 Nov 2026) as reported by TechCrunch, Bloomberg via StockAnalysis, investingLive.

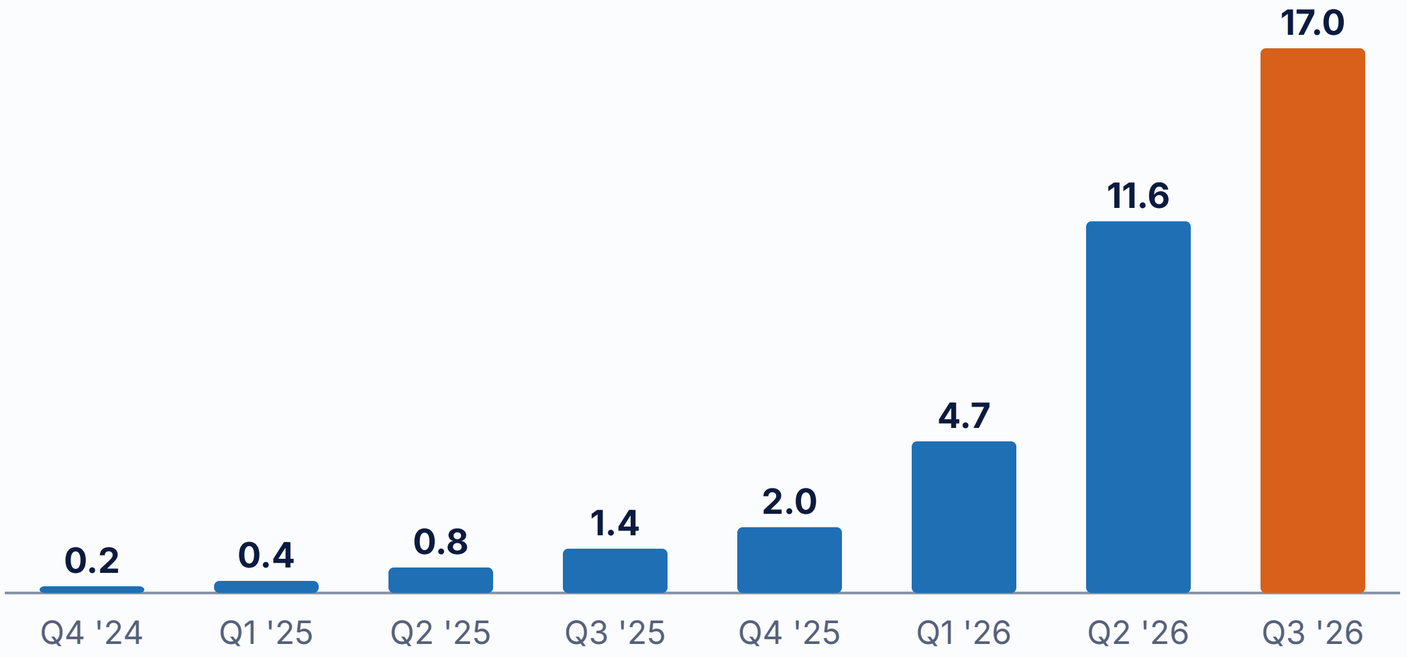
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INSIDE THE S-1 · REVENUE

Revenue went from $0.2B to $17B a quarter in seven quarters

Quarterly revenue in $ billions. Nine months of 2026 brought in $33.2B, against $4.6B in all of 2025.



- **$33.2B** in nine months of 2026, against $4.6B in all of 2025
- Run-rate about **$81B** at 31 October, up $10B in a month
- Sequential growth +132%, +144%, then **+47%**: extreme, and slowing
- Spend dipped about 20% over the year-end holidays

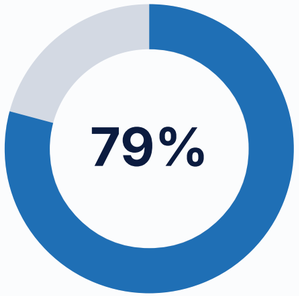
Quarterly revenue, $ billions. Sources: Anthropic Form S-1 (26 Oct 2026) and Amendment No. 2 (10 Nov 2026).

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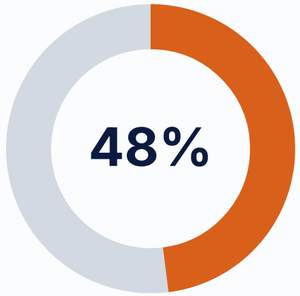
INSIDE THE S-1 · WHAT IT SELLS

Four-fifths of revenue is metered usage, and half arrives through the cloud marketplaces

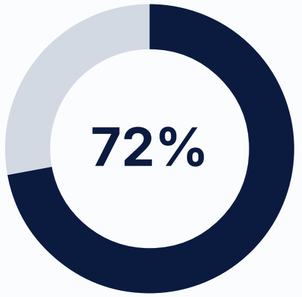
How Anthropic gets paid: by usage or by seat, through which channel, and from where.



Consumption-based
$26.3B of nine months



Cloud marketplaces
H1 2026; 11% in 2023



United States
H1 2026

- **Usage pricing cuts both ways.** Revenue compounds without new contracts and can fall as fast. September price cuts lowered cost per task by 25% to 40%.
- **The landlords are the storefront.** AWS, Google Cloud and Azure sell Claude, bill the customer and are owed the compute fees.
- **More than 80% of Q3 revenue** came from models under six months old, and the top 5% of Claude Code users spend about 20 times a non-coding seat.

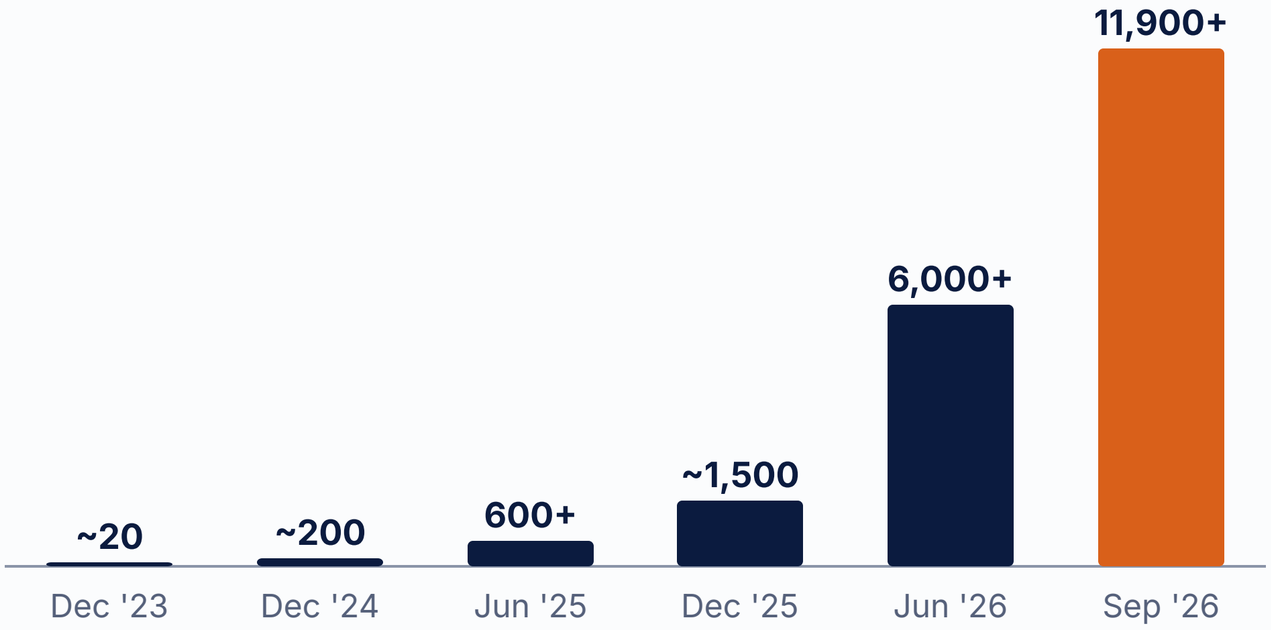
Sources: Anthropic Form S-1 (26 Oct 2026) and Amendment No. 2 (10 Nov 2026). Revenue disaggregation, concentration notes, business section.

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INSIDE THE S-1 · CUSTOMERS AND USERS

Large customers grew from about 200 to 11,900 in 21 months; no active-user count is given

Customers with more than $100,000 of trailing-twelve-month revenue, the filing's main customer metric.



- **1,900+** customers above $1M; about **250** above $10M
- About **40 million** paying customers below $100,000
- Net revenue retention about **900%**
- Top five customers: about 25% of nine-month revenue; one was 11% of H1
- Monthly active users and subscriber counts are **not disclosed**

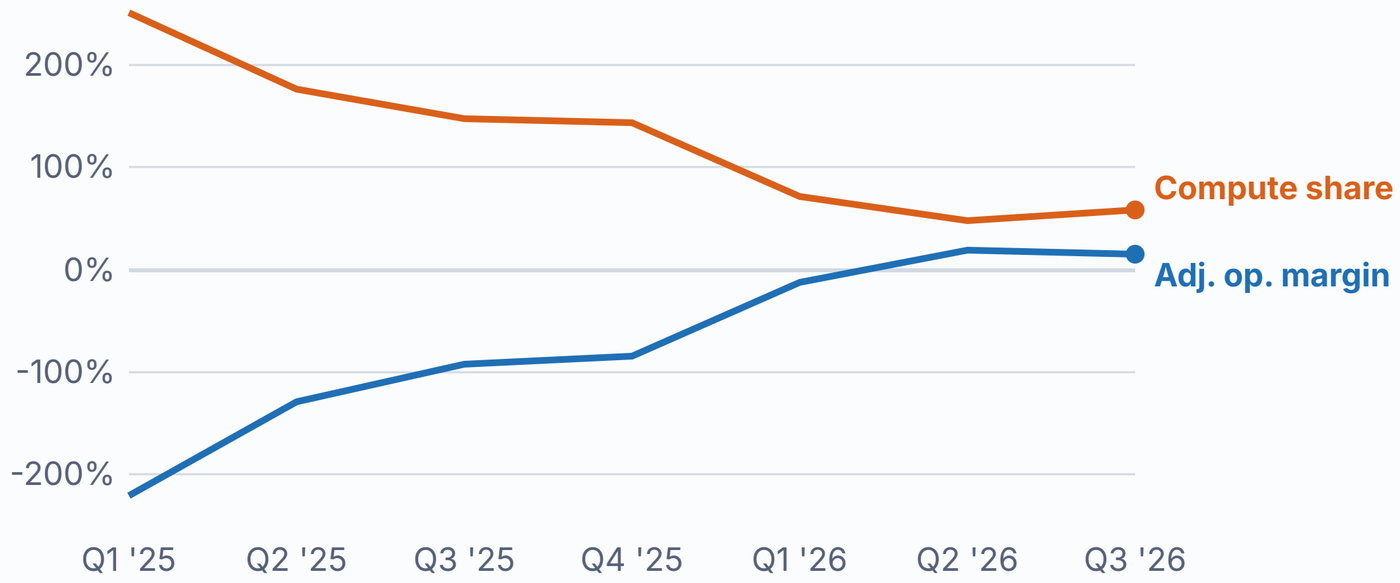
Customers with more than $100,000 of trailing-twelve-month revenue. Source: Anthropic Form S-1 (26 Oct 2026), key business metrics.

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INSIDE THE S-1 · UNIT ECONOMICS

Compute fell from 251% of revenue to 48%, then rose to 58% in Q3 as spending stepped up

Compute and infrastructure cost as a share of revenue, and adjusted operating margin, by quarter.



- **Q3 2026:** revenue $17.0B, compute $9.9B, operating loss $567M, adjusted margin 15%
- **Q2 was the high-water mark** so far: an 8% operating margin and 19% adjusted
- **Serving is cheap; research is the cost.** H1 cost of revenue was about 15% of sales; R&D was $9.7B
- **Sales cost** reached $3.8B in H1 against $0.2B a year earlier

Sources: Anthropic Form S-1 (26 Oct 2026) and Amendment No. 2 (10 Nov 2026). Compute share for Q3 is $9,863M over $16,956M, our arithmetic.

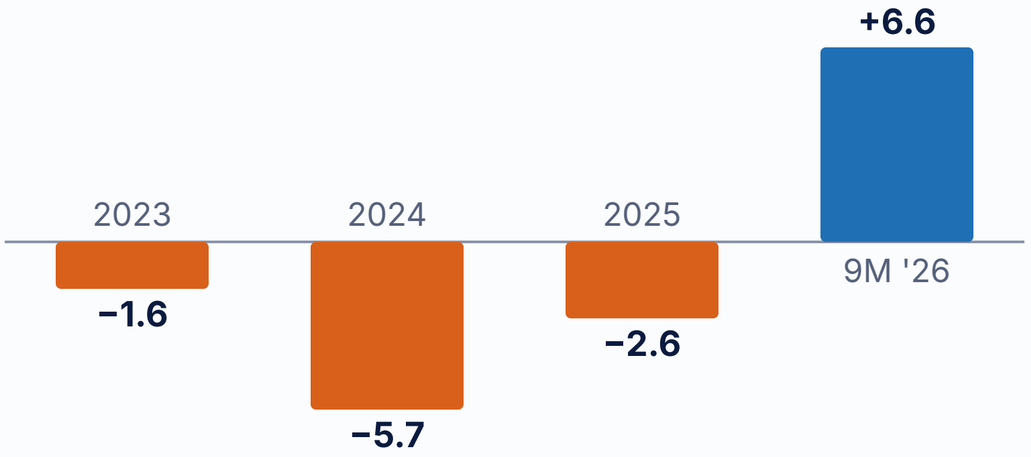
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INSIDE THE S-1 · CASH FLOW

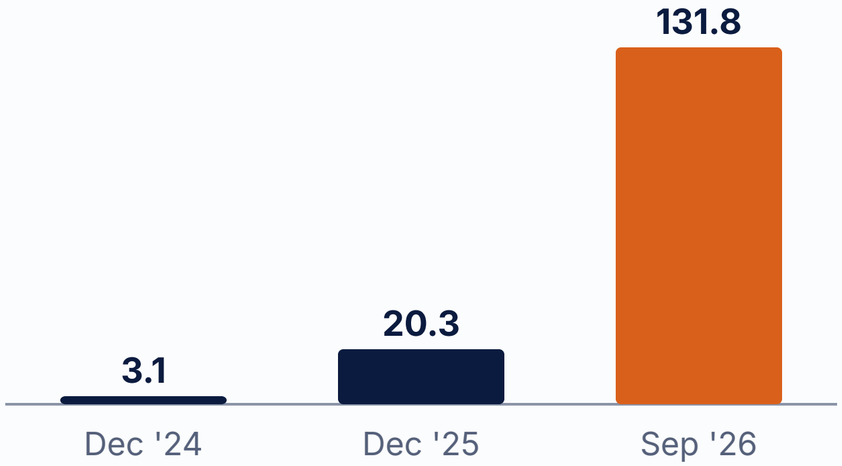
Operations turned cash-positive in 2026; the $132B on the balance sheet came from investors

Cash generated by operations each period, and the cash pile it sits beside.

Cash from operations, $ billions



Cash and investments at period end, $ billions



- **Real:** three years and about $10B of burn ended; nine-month operating cash flow was +$6.6B.
- **Flattering:** in H1, $2.2B of stock pay was non-cash and deferred revenue rose $1.4B.
- **The source:** $110.7B of financing in nine months. The $104.0B net loss is mostly non-cash marks.

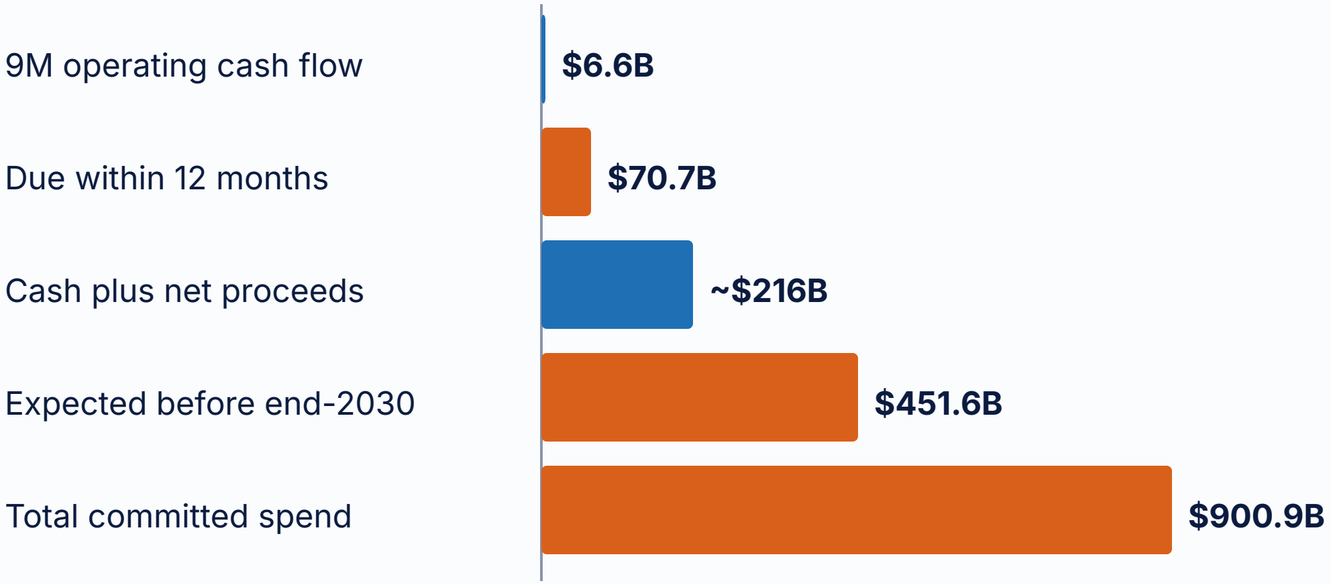
Sources: Anthropic Form S-1 (26 Oct 2026) and Amendment No. 2 (10 Nov 2026). Statements of cash flows and balance sheets.

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INSIDE THE S-1 · THE BURN AHEAD

The burn is contractual and still ahead: $70.7B falls due in the next twelve months

What Anthropic has promised to spend, set against the cash it holds and the cash it makes. $ billions.



- At Q3's 58% compute share, $70.7B supports about **$122B of revenue**; the run-rate is $81B
- Hyperscaler minimums are owed regardless of use
- **$92B** of undrawn credit sits behind the cash: supplier notes at 8% to 9% and a $15B revolver
- Stock pay adds about $11B a year of expense

Sources: Anthropic Form S-1 (26 Oct 2026) and Amendment No. 2 (10 Nov 2026). Net proceeds of $84.6B at the $74 midpoint include the placement. The $122B figure is indicative arithmetic, not guidance.

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INSIDE THE S-1 · CAPITAL AND CONTROL

The IPO range sits 19% to 32% above a private round done six months ago

Price per share in the last two private rounds and the IPO range, adjusted for the 10-for-1 split.



- **The $80.7B loss is mostly accounting:** $72.4B is the mark-up of notes convertible into stock. Operating loss was $0.7B
- **Controlled company:** founders hold 50.1% of votes; a benefit trust elects its own directors
- **Standing dilution:** a public-benefit issuance of 5% of diluted shares, plus up to 2% per 50% rise in the stock
- **Thin float:** 825M of 13.1B shares, about 6%, with about 5,300 staff holding much of the rest

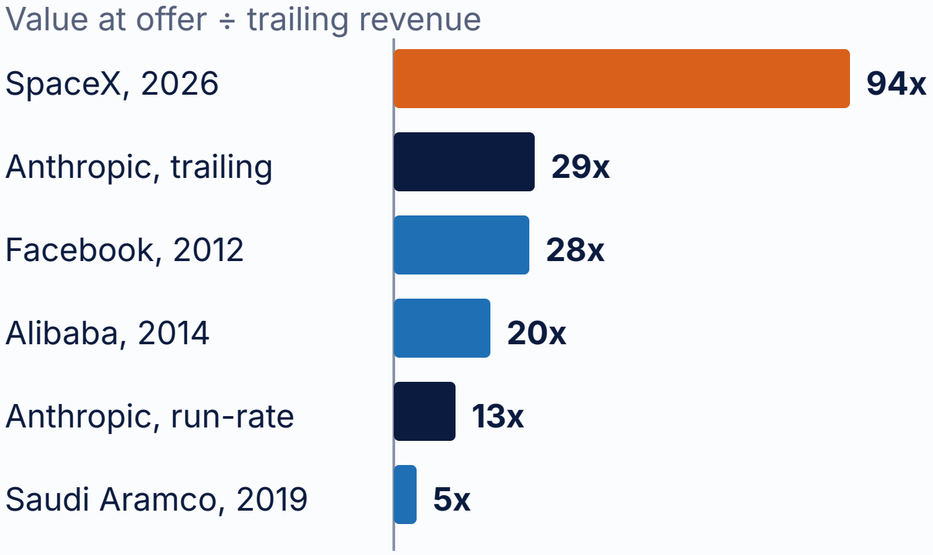
Sources: Anthropic Form S-1 (26 Oct 2026); Bloomberg via StockAnalysis. Split adjustment assumes the 10-for-1 split of 17 Sep 2026 applies to private-round prices.

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VALUATION IN CONTEXT

On trailing sales Anthropic prices like Facebook in 2012, at a third of SpaceX's multiple

Company value at the offer price divided by the prior twelve months of revenue, for the largest listings.



IPO	Value at offer	Raised	Profitable at listing?
SpaceX, 2026	$1.77T	$75B	No: $4.9B loss in 2025
Anthropic, 2026	$0.92–1.02T	$58–64B	Adjusted basis only
Saudi Aramco, 2019	$1.71T	$25.6B	Yes: $111B
Ant Group, 2020	$313B	$34.4B planned	Yes; pulled by regulators
Alibaba, 2014	$168B	$21.8B	Yes: $3.8B
Facebook, 2012	$104B	$16.0B	Yes: $1.0B

Growth is the difference: Anthropic's nine-month revenue rose about twelvefold; SpaceX was growing 33% when it listed.

Anthropic at $78: $1.02T basic over $35.2B trailing revenue; fully diluted $1.4T gives 40x. Sources: Anthropic S-1; multiples.vc; R&D World; Global Venturing.

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INSIDE THE S-1 · OPEN MODELS

Open models: named in one paragraph, answered with the frontier

Open-weight models are free to download and run. What the filing says about them, and what it omits.

The threat, as filed

- Competition section names OpenAI and Google, then open-weight and open-source models built for cost over peak capability
- Risk factors: differentiation between advanced models may narrow, customers may shift to lower-priced models, and prices may have to fall
- It reports attempts to copy its models through systematic API queries

The defence it claims

- **Stay ahead:** over 80% of Q3 revenue came from models under six months old
- **Cut its own prices:** cost per task down 25% to 40% while keeping margins, plus a low-cost tier and caching
- **Be hard to leave:** integrations, encoded workflows, audit logs, and distribution on three clouds

What it leaves out

- No stand-alone open-weight risk factor, and no estimate of revenue exposed at the low end, though 80% of revenue is metered
- Nothing on how fast the capability gap is closing
- Retention is given in aggregate, about 900%, with no churn by product tier to prove the lock-in

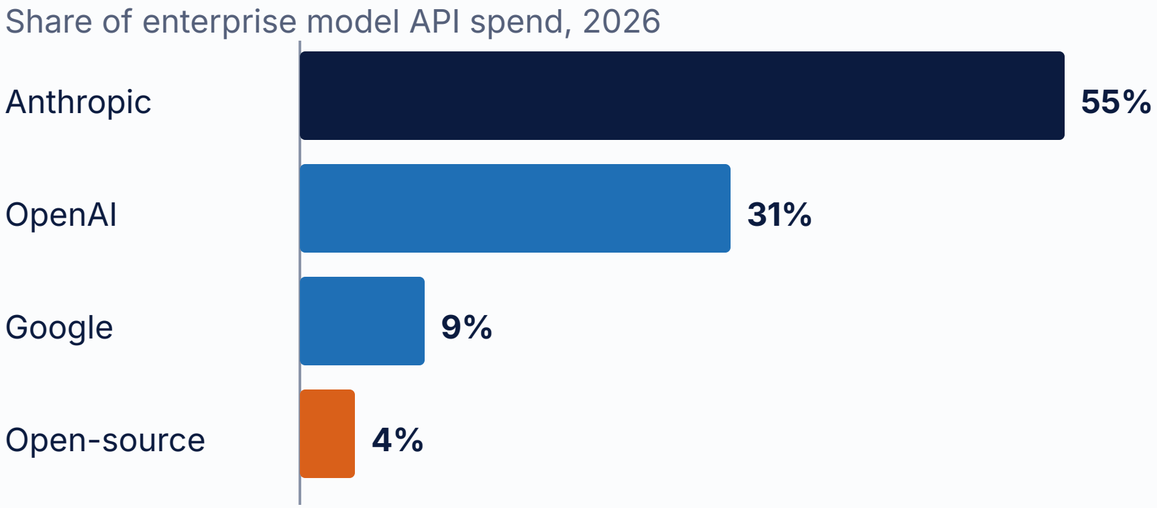
Source: Anthropic Form S-1 (26 Oct 2026): Competition, Risk Factors and Business sections, paraphrased. The third column is our assessment.

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THE EVIDENCE · OPEN MODELS

Open models are winning tokens, not dollars, and the pressure is at the low end

Share of what enterprises spend on model APIs. Open models carry far more usage than revenue.



- Open-source handles **19% of tokens** for 4% of spend: about $0.13 per million tokens against $0.70 for closed models
- **The low end is where it bites:** small closed models fell from 29% to 13% of tokens
- Open models trail the frontier by about **four months** at roughly a tenth of the price
- Other gauges run higher: about 60% of token volume on one public router, about a quarter of spend on another gateway

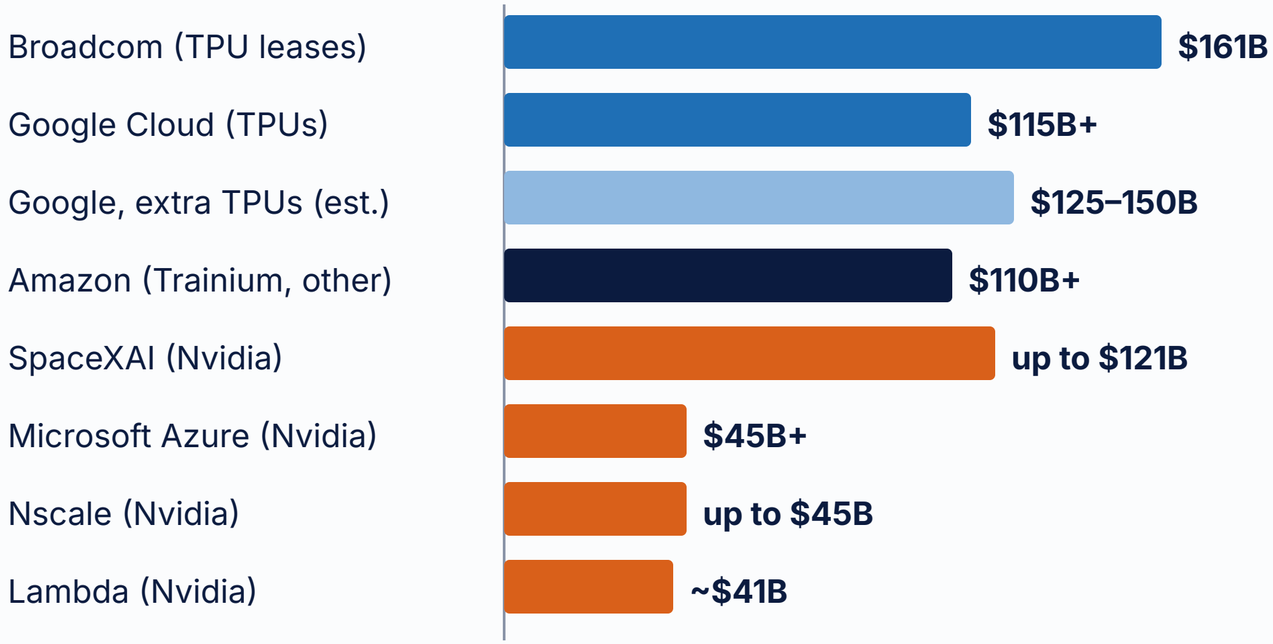
Sources: Menlo Ventures, State of Enterprise AI (Nov 2026; Menlo is an Anthropic investor); Epoch AI and The New Stack via secondary reports; OpenRouter and Vercel data via Caged AI and BigGo.

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THE COMPUTE MAP

Anthropic owes more for Google-designed chips than for everything built on Nvidia

Commitments by supplier, $ billions. Blue is Google TPU capacity; orange runs on Nvidia chips.



- **Blue:** Google TPUs, about $276B firm. **Orange:** Nvidia-based, about $251B
- Google, Amazon and Microsoft minimums are owed regardless of use
- SpaceXAI can be **cancelled on 90 days' notice** after early 2027; Nscale is paid only on delivery
- Four chip families run as one pool, so the accelerator is substitutable

Sources: Anthropic Form S-1, commitments note, with Tom's Hardware, Futuriom and Equibles. Sums are ours; contract totals do not add cleanly to $900.9B.

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THE PRECEDENT

The last record IPO marked the high in semis within six sessions

SpaceX listed on 12 June 2026 in the largest IPO on record. What its stock and the chip sector did next.

Date (2026)	SpaceX (SPCX)	What it meant
11–12 June	Priced at $135, raised $75B; opened at $150	Largest IPO ever; $85.7B with the overallotment
16 June	Intraday peak $225.64, 67% above issue	Third trading day was the high
22 June	Fell 16% in one session	SMH record close, $668.91
15 July	Traded below the $135 issue price	Round trip in 23 sessions
Late July	About 50% below the peak	Staggered lock-ups still ahead

One observation is not a rule. But very large listings arrive when demand for a theme is highest, and they add supply at that moment. Anthropic comes with the theme already down 27%, which is a different setup from June.

Sources: CNBC, Motley Fool, Wikipedia (SpaceX IPO), Yahoo Finance (SMH record close). The SMH juxtaposition is our own.

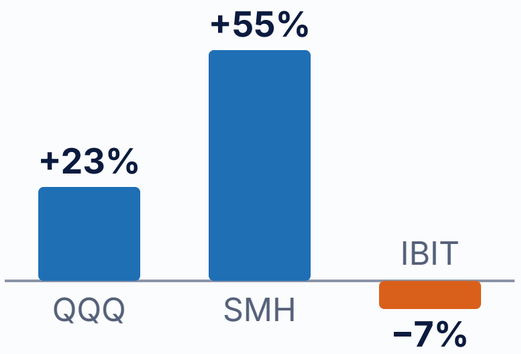
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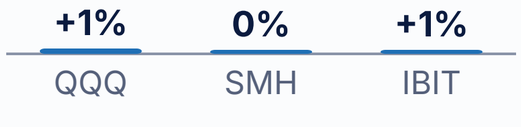
Semis ran 55% into SpaceX's listing and fell 17% after; Anthropic arrives with them already down 14%

Percentage change in QQQ, SMH and IBIT over fixed windows around each listing date.

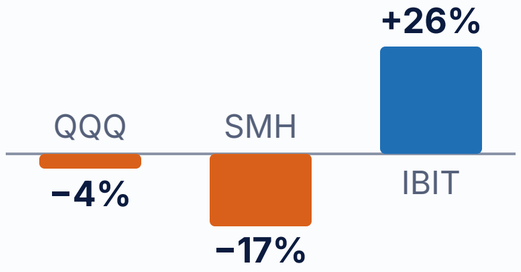
SpaceX: 50 sessions before



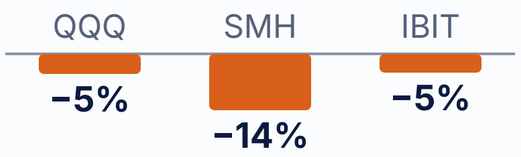
SpaceX: 18 sessions after



SpaceX: 100 sessions after



Anthropic: 42 sessions before, so far



- **Opposite setups.** SpaceX listed at the end of a melt-up in chips. Anthropic lists into a drawdown, with leverage already cut.
- **Bitcoin fell before both listings** and rose 26% in the 100 sessions after SpaceX. One event is an anecdote, not a rule.

Closes: 1 Apr, 11 Jun, 10 Jul and 4 Nov 2026 for SpaceX (listed 12 Jun); 10 Sep to 10 Nov 2026 for Anthropic (lists 19 Nov). Source: FinzData daily bars. Calculations ours.

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FLOW · THE FORCED BUYER

Index rules put a passive bid under ANT in December, funded by selling everything else

Index funds must buy a new member at whatever price. Here is when, and roughly how much.

~$19B

Estimated passive demand

About 28% of the shares offered, per Intropic as reported by Reuters

15 days

Nasdaq-100 fast entry

Rule in force since 1 May for listings that rank in the index top 40

-7%

SpaceX on its inclusion day

Joined 7 July; fell about 15% in its first week in the index

Late 2027

Earliest S&P 500 eligibility

Twelve months of trading and GAAP profits required

- Index funds do not bring new cash. To buy ANT at an estimated weight near 1%, a Nasdaq-100 fund sells its other holdings pro rata. The largest weights fund the most.
- Hedge funds and rebalance desks buy ahead of the date, so the bid shows up early and can reverse on the day, as it did for SpaceX.
- One reading of the methodology aligns entry with the 21 December reconstitution. Nasdaq has not announced a date.

Sources: Reuters via l0g.fr and shattered.io; Yahoo Finance; YCharts; Trending Topics; 24/7 Wall St. The pro-rata funding point is ours.

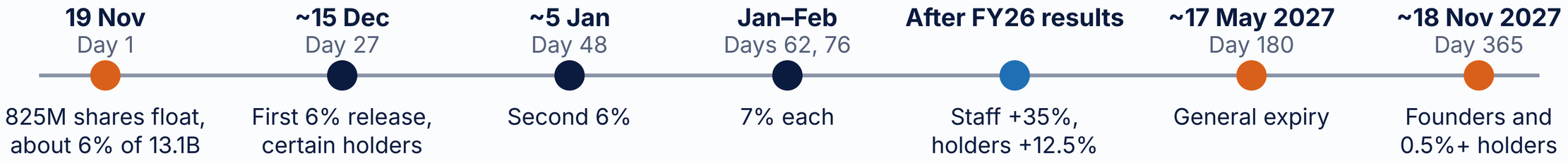
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FLOW · THE SUPPLY CALENDAR

Only 6% floats on day one; the first insider release lands days before likely index entry

When insiders may sell. Percentages are of each holder's locked shares; dates assume an 18 November prospectus.



- **Day one is not fully locked.** Non-founder staff, directors and officers may sell up to 10% of their holdings from the first trading day.
- **The $26B supplier placement has no underwriter lock-up.** Google, Nvidia and five others can sell when the shares are registered or exempt.
- **3.6 billion shares** under the 180-day lock can release early in stages; about 719 million may be hedged from day 195.
- **Timing:** the day-27 release, around 15 December, falls about a week before a possible Nasdaq-100 entry, so insiders can sell into the passive bid.

Source: Anthropic Form S-1 Amendment No. 2 (10 Nov 2026), Shares Eligible for Future Sale and Underwriting. Dates assume a prospectus dated 18 Nov 2026; percentages are of each holder's locked shares.

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POSITIONING

The November crash was a deleveraging event; much of the forced selling is done

Hedge fund leverage from prime brokerage data: how much risk was cut in the first week of November.

207.5%

Gross leverage, US fundamental long/short

Down 8.7 points in a week, the largest drop since March 2020

43.3%

Net leverage

Down 3.7 points, the largest fall since April 2025

314%

Total leverage, all prime clients

Still in the 85th percentile of the past year

0.90

Momentum-to-semis correlation

Owning momentum meant owning chips

- JPMorgan called the unwind of long momentum the largest in about 40 years and kept its S&P 500 target.
- Morgan Stanley shows long/short gross exposure down 10.7% since late June, which is when SMH peaked.
- Read: positioning is cleaner in single-name chips but aggregate leverage is not washed out. That supports a tradable low, not an all-clear.

Sources: Goldman Sachs and Morgan Stanley prime brokerage data via 24/7 Wall St. and The Private Banker; JPMorgan; Lighthouse Canton.

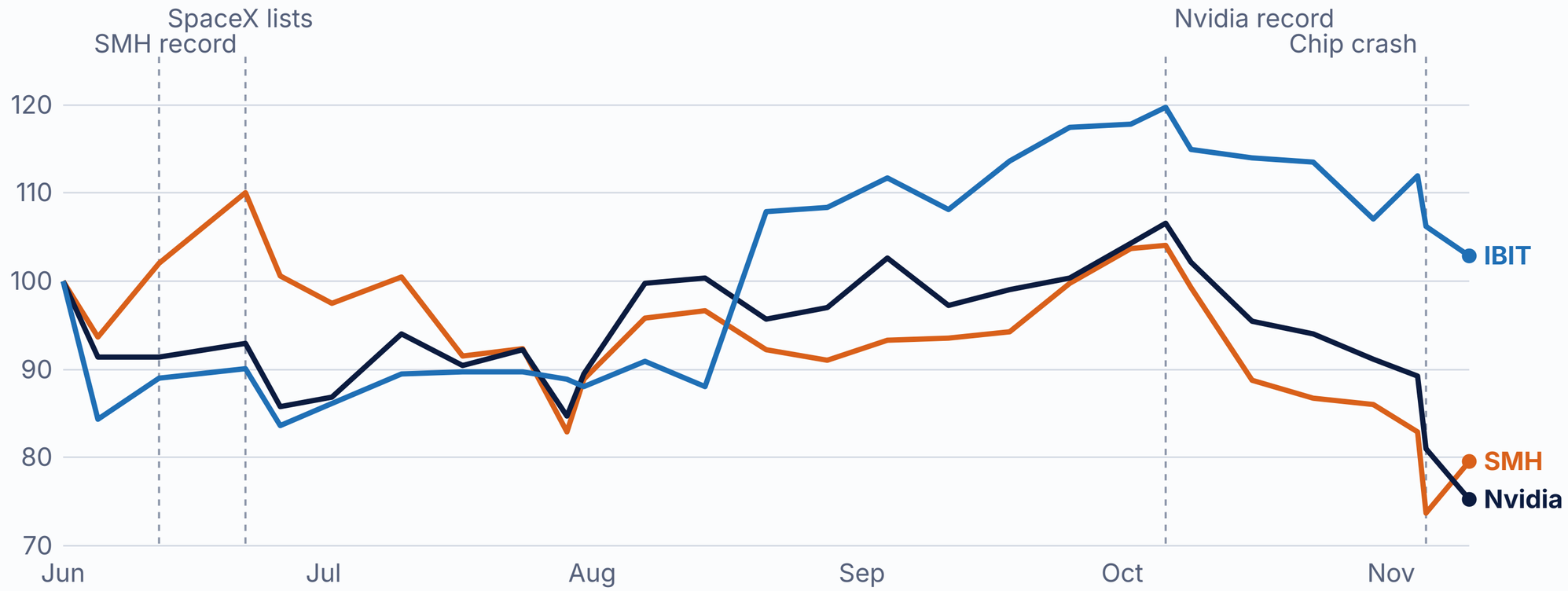
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THE TAPE

Semis peaked ten days after the last record IPO; Nvidia made one more high; Bitcoin rolled over last

Price paths since 1 June 2026, each indexed to 100, with the four dates that mattered.



Indexed to 100 on 1 June 2026; weekly and key-date closes to 10 Nov. Source: FinzData daily bars. Since then: SMH $486.75 and Nvidia $162.85 on 13 Nov (VanEck, CNBC).

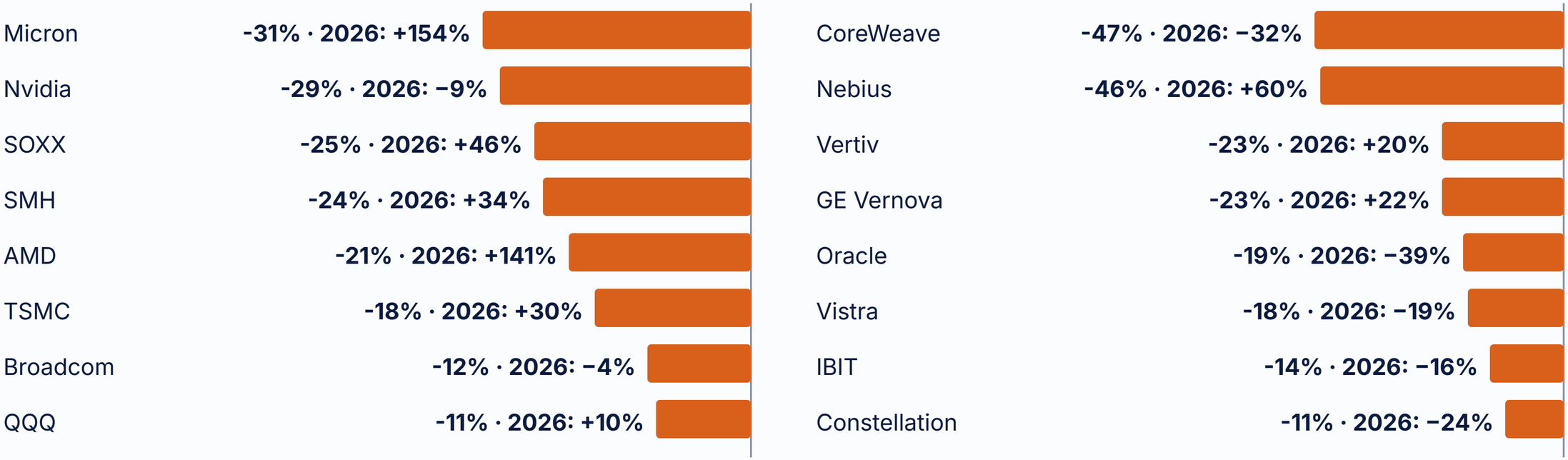
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SCORECARD

Neoclouds halved, memory fell hardest, and Nvidia is negative on the year

Bars show the fall since Nvidia's record close on 6 October; the text adds the change for 2026 to date.



Bars: change from 6 October (Nvidia's record close) to 10 November; text: 2026 to date. Source: FinzData daily bars; SOXX split-adjusted. CoreWeave rose 24.7% on 11 Nov.

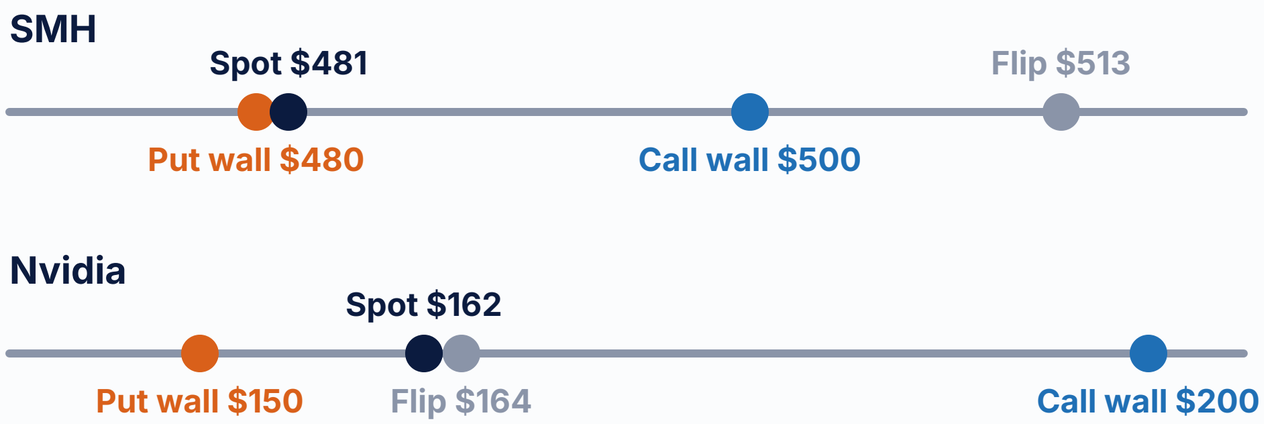
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OPTIONS POSITIONING

Dealers are short gamma in SMH and Nvidia into the event week, which amplifies moves both ways

Gamma exposure estimates how option dealers must hedge. Below the flip level, their hedging adds to moves.



- SMH net dealer gamma: **−$0.39B per 1% move** on 13 November
- Short gamma means dealers sell into declines and buy into rallies
- Nvidia reports on the 17th and ANT prices on the 18th, with that regime in place
- SMH back above about **$513** would dampen swings

Source: FinzData point-in-time options gamma (GEX), 13 Nov 2026 session. GEX is a model estimate from open interest, not a forecast.

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THE AI TAPE · SMH

SMH is 27% off its high and still up 35% on the year

The VanEck Semiconductor ETF as a gauge of the AI hardware trade.

$486.75

SMH close, 13 November

Record close $668.91 on 22 June · $62.7B in assets

−12.25%

Chip index on 5 November

Second-largest one-day fall on record; SMH −11.2% to $447.73

−32%

Nvidia from its 6 October record close

$162.85; six straight down weeks, the longest run since 2012; about $1.7T of value

SMH is a concentrated bet: Nvidia is about 18% of the fund and TSMC about 10%; the top ten holdings are about 69%.

Nvidia's chief executive Jensen Huang resigned on 12 November, with the CFO as interim. Results are due Tuesday 17 November; consensus revenue is $109.2B and options imply a 9.1% move.

Sources: VanEck, Yahoo Finance, 24/7 Wall St., CNBC, Benzinga.

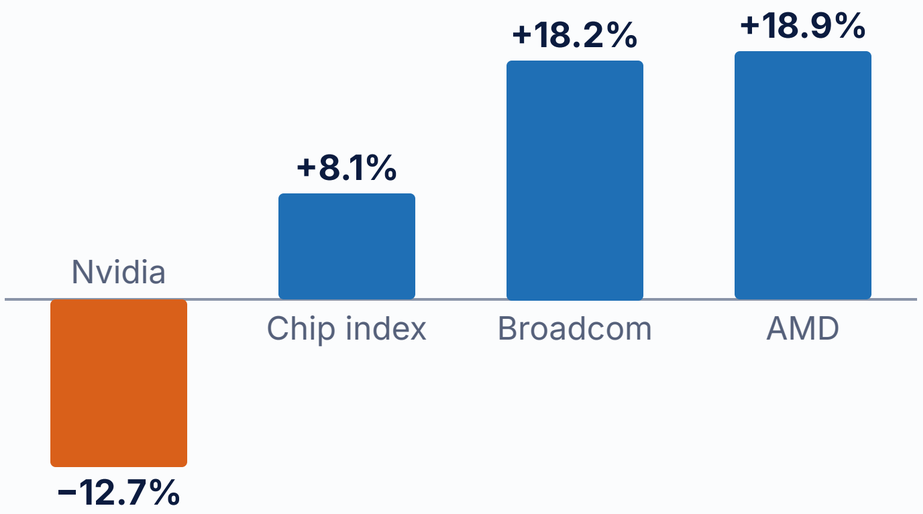
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FLOW · EQUITIES

Buyers are still showing up; they are choosing different names

Stock moves for the week of 9 to 13 November, and where ETF money went.



ETF flows, as of 10 Nov	1 day	1 month
US equity ETFs	+$26.6B	+$153.1B
SOXX	+$3.98B	n/a
SMH	+$1.29B	n/a
Digital-asset ETFs	−$0.41B	−$3.46B

A top usually shows dip-buying fading. Five days after the crash, chip ETFs took in more than $5B in a session.

Sources: ETF Action daily flow report (10 Nov 2026); Atrani Capital; CNBC. One day of creations can include market-maker activity.

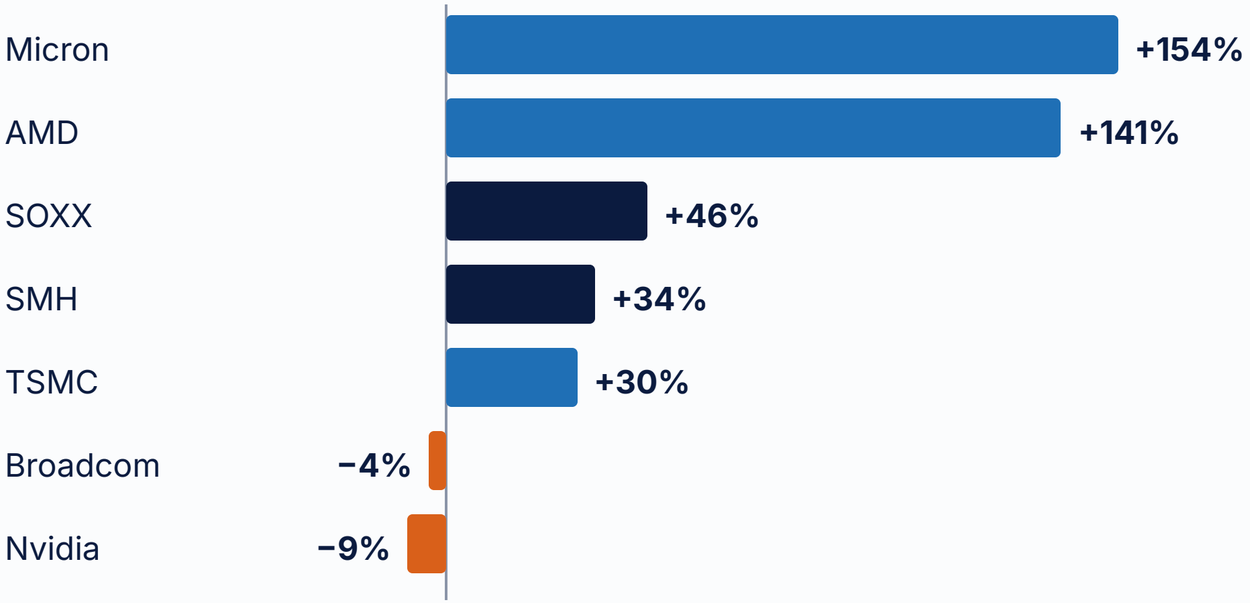
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SECTOR · SEMICONDUCTORS AND SMH

Inside SMH, leadership left Nvidia months ago and moved to the bottleneck

Change for 2026 to date. The gap between memory and Nvidia is the story inside the index.



- **SMH is no longer a clean AI proxy:** about 18% sits in the laggard
- **Custom silicon leads Anthropic's order book,** yet Broadcom is down on the year
- **Dispersion is the trade:** a 30-point spread between names last week
- Memory has the pricing power and fell 17.5% on 5 November

2026 to date, to the 10 Nov close. Sources: FinzData daily bars; VanEck; Anthropic Form S-1.

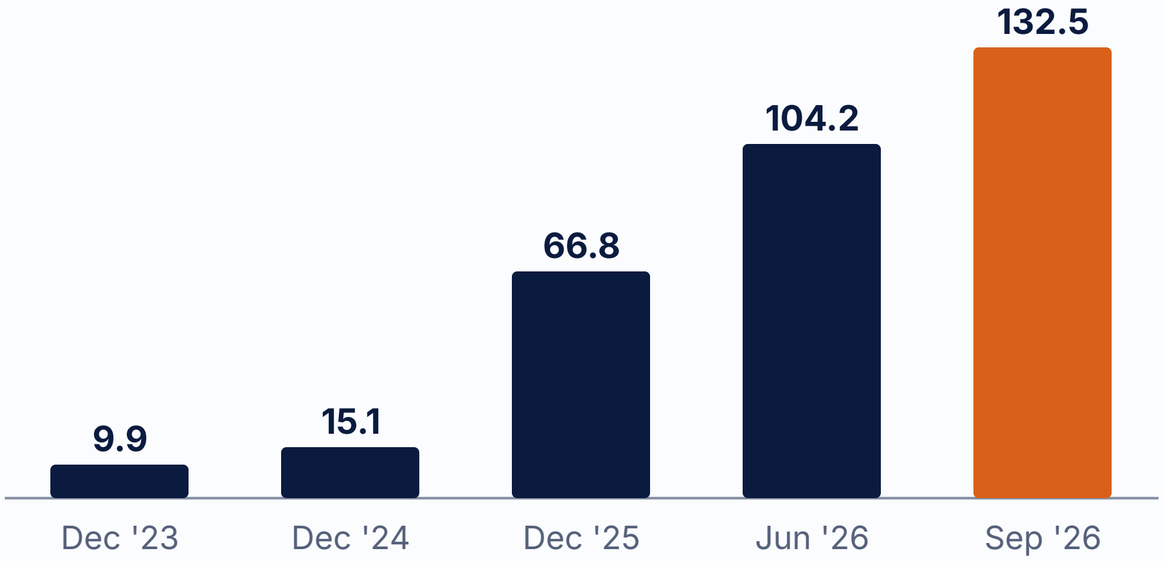
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SECTOR · NEOCLOUDS

Neoclouds: the demand is contracted; the open question is who can finance delivery

Neoclouds rent out GPU capacity bought with debt. Backlog is contracted revenue not yet delivered.

CoreWeave revenue backlog, $ billions



- Backlog up, stock down: **$91.72 to $48.73** in five weeks, with CDS above 1,100bp
- Q3 interest of $846M exceeded the quarter's $709M loss
- Anthropic has about **$206B** with SpaceXAI, Nscale and Lambda, on terms it can exit or pay on delivery
- The IPO strengthens the customer, not the supplier's cost of debt

Sources: CoreWeave 8-K filings (Q2 and Q3 2026); CNBC; FinzData daily bars; Anthropic Form S-1.

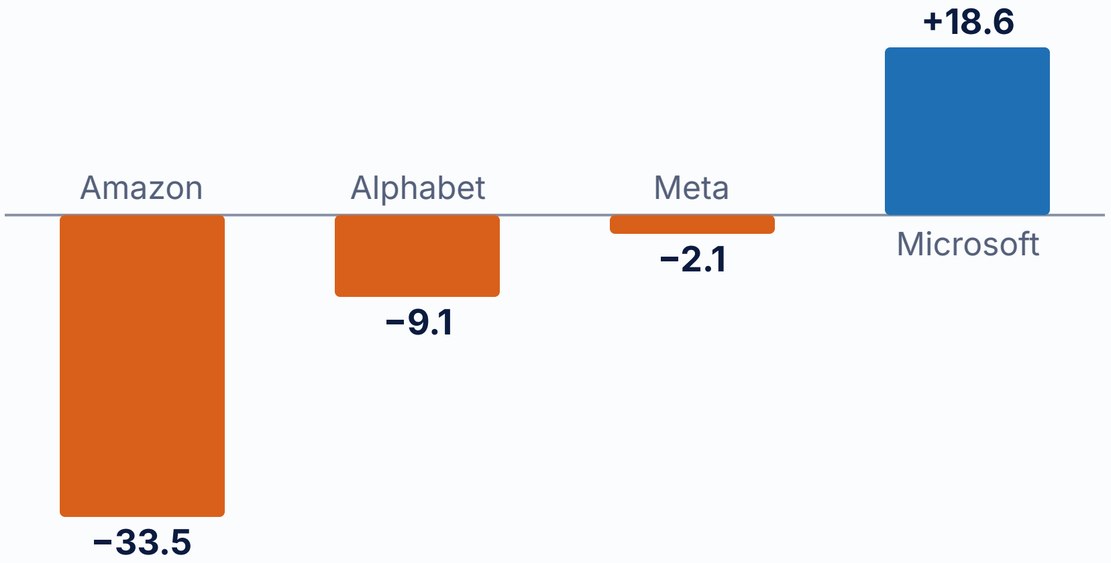
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SECTOR · HYPERSCALERS

Hyperscalers are Anthropic’s landlords, and three of four now spend more than they earn in cash

Free cash flow is operating cash flow less capital spending. Third quarter 2026, $ billions.

Q3 2026 free cash flow, $ billions



- At least **$269B** of take-or-pay minimums from Anthropic
- 2026 capex guides: Amazon about $220B, Alphabet $195–205B, Microsoft about $170B, Meta $135–145B
- Alphabet and Amazon both signal more in 2027
- On 4 November they rose while builders fell: a slower build makes existing capacity scarcer

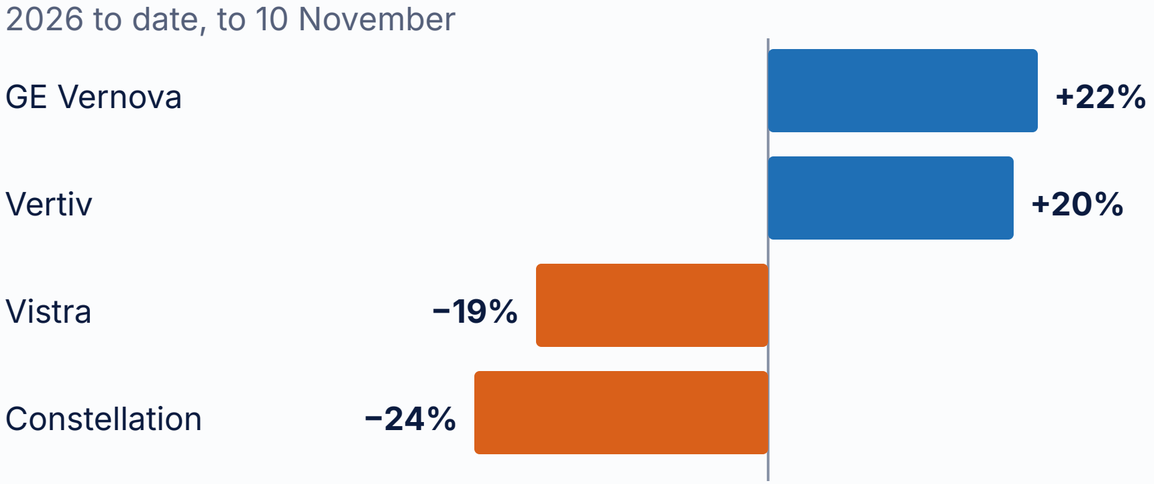
Sources: company Q3 2026 reports via Walnut, Decoding Discontinuity, Luminix; Reuters. Amazon quarterly figure is derived.

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SECTOR · POWER

Power: politics repriced the trade in a day; the order books have not slowed

Equipment makers against merchant power generators, 2026 to date.



- **Merchant generators** carry the policy risk: Vistra fell 15.4% the day after the midterms
- **Equipment makers** hold the backlog: GE Vernova $197B, orders up 96%
- **First real cancellation:** SoftBank dropped 13 GW of turbine slots at a $3.7B loss
- Watch the December PJM capacity auction

Sources: FinzData daily bars; Reuters; Motley Fool; Tom's Hardware; TIKR.

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AI BOTTLENECKS

The bottleneck is where the margin goes, and it has moved down the stack

Each layer of the AI build, how constrained it is, and who captures the pricing power.

Layer	State	Evidence	Who holds pricing power
Accelerators	Sold out, but now substitutable	Nvidia capacity reported sold out through next year; Anthropic pools four chip families	Shifting toward large multi-vendor buyers
Memory (HBM, DRAM)	Tightest	HBM uses 3–4 times the wafer area per gigabyte; server DRAM contracts projected up about 270% in 2026	Memory makers
Advanced packaging	Oversubscribed into 2027	Microsoft trimmed 2026 capex on third-party chip delays	The foundry
Power equipment	Multi-year queues	Large transformers up to four years; a second-hand turbine market has formed	Turbine and electrical-gear makers
Grid and permits	Slowest, and now political	Grid takes 4–8 years; Texas permit pause pledged	Owners of powered sites
Capital	Newly binding	Hyperscaler cash flow negative; neocloud CDS above 1,000bp; Fed hiking	Whoever has equity: Anthropic after this IPO

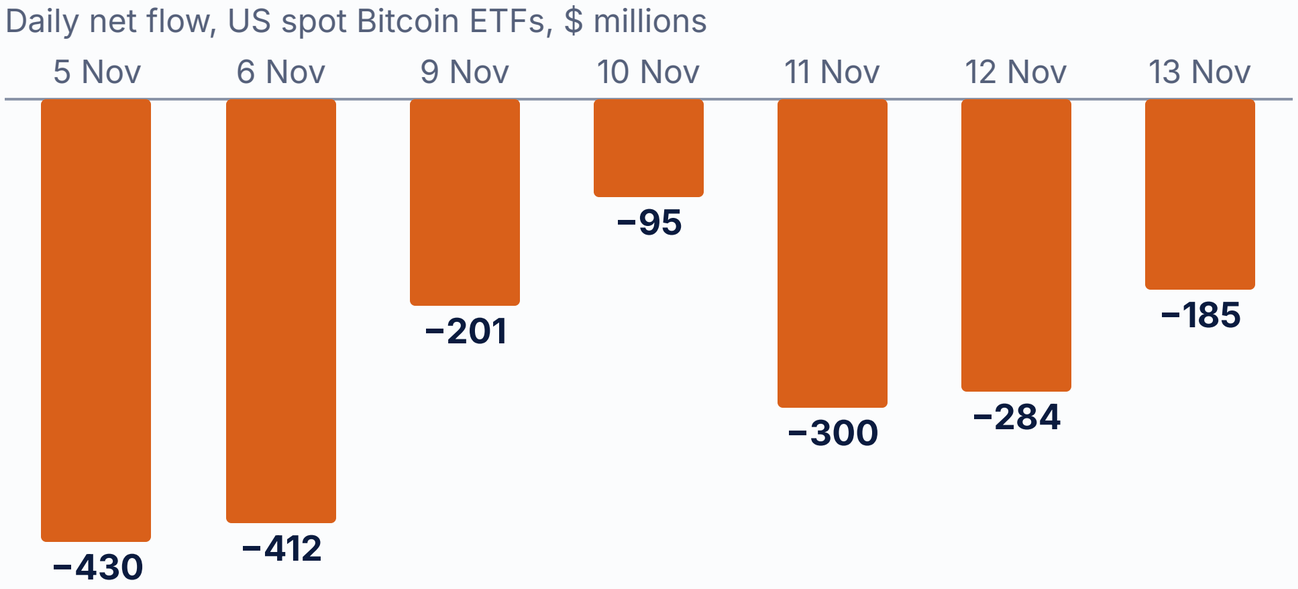
Sources: Microchip USA, Spheron, bit.fan (PwC), Luminix, AL Capital Advisory, 24/7 Wall St. The capital row and the framing are ours. Several component figures are trade-press estimates.

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FLOW · BITCOIN ETFS

Seven straight outflow days: $1.91B, most of it from one fund

Net daily creations and redemptions across US spot Bitcoin ETFs, $ millions.



- **$2.35B** out over two weeks; both weeks above $1B
- IBIT: **11 sessions** of outflows in a row
- Year-to-date net flow now about **−$2.0B**
- Bitcoin is down about a quarter since 21 October and below its 200-day average

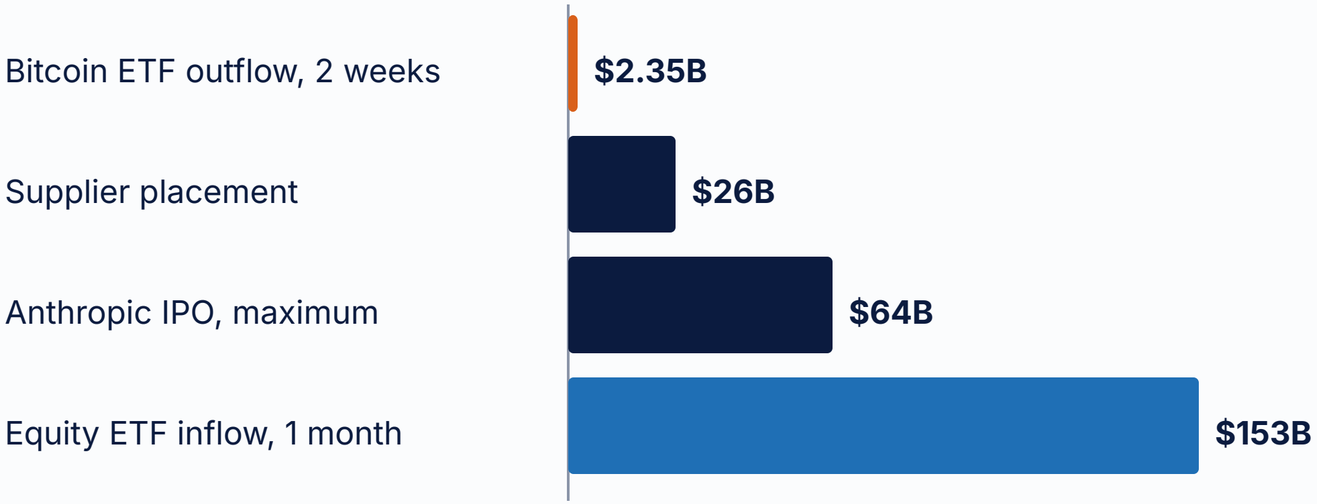
Sources: Farside Investors via Stablecoin Insider; SoSoValue via Cointelegraph and FinanceFeeds.

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IS ANTHROPIC THE REASON?

The funding-drain story is tidy, but the sizes point at rates, not the IPO

If the IPO were pulling cash out of Bitcoin, the amounts should be comparable. They are not.



- **For:** Bitcoin fell 19% in the 50 days before SpaceX listed and 18% before Anthropic
- **Against:** order books are indications, not cash, and equities took in $153B the same month
- **Better fit:** the 2-year yield rose 34bp in a week; a Fed hike is fully priced; gold fell too
- **Test:** outflows should stop within days of 19 November if the drain story is right

Sources: Cointelegraph; ETF Action; KuCoin on Cole and Rocca; CNBC and TradersPro on yields. The sizing argument is ours.

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RAMIFICATIONS

Three paths for the 90 days after listing, and what each means by sector

A framework for the next 90 days, not a forecast. Levels shown are observed closes.

	Bull	Base	Bear
Trigger	Prices at the top, holds issue through index entry; Nvidia guide intact	Prices in range and trades near issue; December passive bid absorbed	Early spike, then breaks issue as SpaceX did; Fed 50bp or an Nvidia guide-down
Semis / SMH	Breadth widens; SMH regains its pre-crash $504	Range-bound; memory and custom silicon over GPUs	SMH closes below $447.73
Neoclouds	CDS tightens; asset-level deals clear	Strong names fund at 7–8%; weak ones stall	Refinancing fails; delivery slips; Anthropic capacity arrives late
Hyperscalers	2027 guides accepted	Relative winners on contracted revenue	Capex cuts become the story
Power	Orders outweigh politics	Equipment over merchant generators	Cancellations spread beyond SoftBank
Bitcoin	ETF outflows end after listing	Trades with rates, not the IPO	Deleveraging continues

No probabilities attached. The base case is what the evidence in this deck supports today.

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IS THIS THE TOP?

Both cases, on the evidence

The strongest evidence on each side of the question.

It is

- Record IPO supply: up to $90B now, after $86B from SpaceX in June
- Hyperscaler capex near $800B is reported to exceed operating cash flow for the first time since 2011
- Credit is flagging it: Oracle and CoreWeave default-swap spreads have more than doubled
- The Fed is hiking with the 10-year above 5%
- The leader has lost its founder and $1.7T of value

It is not

- Demand is real: Anthropic's nine-month revenue rose about twelvefold
- The deal was cut from a ~$2T ambition to ~$1T, and still drew about six times cover
- Nvidia trades near 11 times next year's earnings with capacity reported sold out
- Equity inflows and semiconductor dip-buying have not faded
- Goldman still sees 2027 capex up by half, to $1.2T

Sources: Bloomberg, CNBC, Motley Fool, Godzilla Trader citing Damodaran and Goldman Sachs, Venture Magazine. Capex-versus-cash-flow and CDS claims are from secondary sources.

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WHAT TO WATCH

The calendar that settles most of this

Dated catalysts, with what each outcome would signal.



Event	Top signal	Not-a-top signal
Nvidia results, first without Huang	Guide below consensus; stock falls on a beat	Seventh down week avoided
ANT pricing and first month	Priced above $78, spikes, then breaks issue	Prices in range and holds issue
Spot Bitcoin ETF flows	Outflows continue after the listing	Streak ends within days
SMH levels	Below the $447.73 crash low	Back above the gamma flip near $513
Neocloud funding; PJM auction	Deals pulled; auction clears low	Asset-level debt clears at 7% to 7.5%
Fed decision	50bp, or a higher 2027 path	25bp and a pause signal

Dates per Yahoo Finance, Benzinga, CNBC; index date is one reading of the methodology. Signals are our framework, not forecasts.

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THE DATA BEHIND THIS DECK

Built on FinzData, with the filing as the primary source

Every market figure here can be pulled from FinzData and replayed from the same snapshot.

FinzData daily bars

SMH, SOXX, NVDA, AMD, AVGO, MU, TSM, CRWV, NBIS, ORCL, VST, CEG, GEV, VRT, IBIT, QQQ. Year-end 2025, 6 October and 4 to 10 November 2026 closes. Covers 16,000+ US stocks since 2000, delisted names included, and 5,100+ ETFs.

FinzData point-in-time options gamma (GEX)

NVDA and SMH, 6 to 13 November 2026: net gamma, flip, call and put walls, each stamped with the time it was known. Covers single stocks, ETFs and the major indexes.

Also in FinzData for this theme

512 crypto pairs with Bitcoin since 2013; 22,700+ macro series with every vintage, including Taiwan and Korea chip exports and US power demand by grid operator; 13F holdings; end-of-day options chains for 5,800+ underlyings; futures across 139 markets.

Reproduce it

Every figure sourced to FinzData here can be pulled with get_bars and get_gex, pinned to snapshot v2026-11-10. Documentation at finzdata.com/docs.

SOURCES AND LIMITS

Where the numbers come from

Primary filings first, then FinzData, then cited third parties.

FinzData. Daily bars and point-in-time options gamma, snapshot of 10 Nov 2026.

Anthropic. Form S-1 (26 Oct 2026, SEC EDGAR) and Amendment No. 2 (10 Nov 2026, full text via StockTitan), both read directly. Contract detail cross-checked with Tom's Hardware, Futuriom, Equibles.

Flows and positioning. ETF Action; Farside and SoSoValue via Cointelegraph, CoinDesk, FinanceFeeds; Goldman Sachs and Morgan Stanley prime data via 24/7 Wall St. and The Private Banker; Intropic via Reuters.

Sectors. CoreWeave 8-K (10 Nov 2026); CNBC; TheStreet; Reuters; TIKR; Tom's Hardware; company Q3 reports.

Bitcoin and macro. The Market Ear, 15 Nov 2026; KuCoin and Investing.com; CNBC and TradersPro on yields.

Limits. Gross margin, free cash flow, compute share, multiples and the split-adjusted round prices are our arithmetic. Contract totals in coverage do not sum to $900.9B. Component lead times are trade-press estimates. Price tables stop at 10 Nov. The IPO event window covers one precedent.