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Daily Commentary

Does the Tap Open Again

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Does the Tap Open Again

On Sunday evening, **Elon Musk** had already prepared the funeral.
Replying to an investor on X, he wrote that the debt market has practically shut off the taps to neoclouds, the companies that rent out computing capacity for Artificial Intelligence, at least to those that have no significant revenues outside of data centers.
The forecast is chain bankruptcies and consolidation.
Instead, SpaceX has just raised **40** billion dollars of debt to buy GPUs, secured by the revenues of Starlink and launches.
On Monday in pre-market trading, the market took it literally, with Nebius, CoreWeave and IREN losing more than 4.0%.
Then Anthropic's listing **prospectus arrived and the tune changed**.

Musk rings the bells, but Anthropic interrupts the funeral.
The Philadelphia Semiconductor Index closed up **2.82**%, its best session in over a month, with all thirty stocks higher.
Nvidia +**2.39**%, Broadcom +**2.33**%, AMD +**2.80**%, Micron +**2.98**%, the Nasdaq +**0.82**% and the S&P 500 index +**0.70**%, erasing last week's losses, while among the neoclouds CoreWeave went from −4.0% to +**1.76**%, IREN closed at +**2.11**% and Nebius −**3.45**%.

Why did a prospectus have such an effect?
Because it answers, with numbers, the question that has been holding the sector hostage for weeks.
Who pays the bill for building the Artificial Intelligence infrastructure?

Source: Bloomberg, Reuters, Yahoo Finance, Financial Times, ECB, CNBC, The White House
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Anthropic closed the first half of 2026 with **16.3** billion dollars in revenues, compared with 1.2 billion in the same period of 2025.
In the second quarter it recorded its first operating profit, **974** million USD, and the operating cash flow for the half-year is positive.
It has more than **112** billion USD in liquidity before even raising a dollar on the stock market.
Of course, there is also a net loss of **80.7** billion USD in the half-year, of which more than **72** billion USD are non-cash accounting adjustments, linked to the revaluation of convertibles and derivative instruments following the increase in the company's valuation.
The loss, paradoxically, is the child of success.
Then there is an almost ironic detail.

In the prospectus Anthropic declares commitments of up to **120.5** billion dollars for computing capacity purchased from SpaceX's AI division, with maturities up to 2029.
In other words, Musk warns that competitors will not find financing, while selling computing capacity to the hungriest customer in the market.

The real issue is access to capital.
The problem with Artificial Intelligence, in recent weeks, has not been demand, but financing.
Now the picture is enriched by two additional pieces.

The first is **Meta**.
Yesterday, it launched a plan to raise up to **95** billion dollars of capital, of which **35**

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immediately, through common shares and convertible preferred shares, and up to **60** billion USD through a gradual at-the-market sales program starting in the first quarter of 2027.

Nvidia, AMD and Broadcom said they are interested in buying up to **5** billion USD of it.

Why is this good news?

Because Meta, which in the third quarter recorded its first negative free cash flow in more than ten years and already has **81** billion USD of long-term debt, **chooses to finance itself with equity and not with further bonds**.

This takes pressure off the credit market, the real bottleneck of recent weeks, and leaves room for those who need debt more.

The second piece is **Anthropic**.

A listing that some investors estimate at a valuation between **1,500** and **2,000** billion USD, potentially the largest in history, opens up faster and cheaper financing for a company that buys computing power at an unprecedented pace, and those who sell to that customer (from chip makers to those who assemble servers) benefit directly.

On the same day there also arrived the **63** billion USD financing organized by Broadcom for Anthropic's chips and the leasing of about **40** billion USD between SpaceX and Apollo.

Does this mean everything is solved?

No.

The example of **Nebius** shows it.

The market has started to distinguish

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between those who have solid customers behind them and those who still have to finance their growth.
The 95 billion USD of Meta shares, the largest IPO in Anthropic's history and a capital increase by Celestica are a lot of paper to absorb.
Yesterday, Meta closed at −**1.88**%.
The tap is reopening, but the water has a price.

The point, however, is another.
One of the main concerns of operators, access to sources of financing, has been scaled back over the course of a weekend.
With the SOX still down **12.2**% since the beginning of the month, this could become the excuse to return to accumulating technology stocks exposed to Artificial Intelligence.

This morning another element arrives to support the narrative.
Celestica, which assembles servers and network equipment for the large cloud operators and the Artificial Intelligence training labs, published a very strong quarter last night: revenues of **5.83** billion USD (+**83**%) against a forecast of 5.25-5.55, adjusted earnings per share of **3.30 dollars** against 2.88-3.08, cloud and communications division +**102**%.
The forecast for 2026 rises to **21** billion USD of revenues and for 2027 the company indicates **40** billion USD (+**90**%) and **21.50** dollars of earnings per share.
Above all, **management says that customer demand forecasts for 2028 are "significantly higher" than the 2027 figure**.

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The stock is up **17**% in pre-market trading.

The rebound of yesterday was real, but timid in participation.
Many stocks closed far from the highs of the day, and on the Nasdaq new lows (**349**) are still far greater than new highs (**82**), a sign that professionals have not yet returned to buy with conviction.
After the unwinding of positions last week, hedge funds and managers are light on Artificial Intelligence, and it is precisely from light positioning that the fastest recoveries are born, when the right catalyst arrives.
Last night Asia believed in it, with the Kospi +**4.9**%, Samsung and SK Hynix above +**4.0**%, and the Nikkei +**2.4**%.
Nasdaq futures are flat (−**0.1**%) and Europe is expected slightly lower.

The week is full of exams.
On Wednesday, the **Fed meeting**, where the market prices a probability of over **70**% of a rate hike by year-end, and the quarterly results of **Alphabet** and **Microsoft**; on Thursday, those of **Amazon** and **Intel**.
We expect an inconclusive session on the indices, with the semiconductor and data center hardware sector supported by **Celestica**.
The approach remains the same as in recent weeks.
No chasing, but a gradual accumulation of quality Artificial Intelligence-related stocks, favoring those who sell to the large buyers of computing power over those who still have to find the money to grow.

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