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Daily Commentary

The Future Costs USD 83

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Here we are.
Last night, **Anthropic priced its IPO at USD 83 per share**, USD **5** above the top of the USD **70-78** range proposed to investors and, given the appetite, the offering was raised from 825 to **980** million shares, **19**% more.
From today, the stock trades on the Nasdaq under the ticker **ANT**.

The numbers are dizzying.
The IPO raises USD 81.3 billion, which becomes more than USD **107** billion with the USD **26** billion of the placement reserved for suppliers and almost USD **120** billion if the banks also exercise the greenshoe (the option to sell a further **147** million shares).
SpaceX, in June, had stopped at USD **75** billion.

In a normal year, all US IPOs put together raise less than USD **50** billion, while Anthropic raised double that in a single night.

The price was raised, and yet at the beginning of October valuations of USD **2,000** billion and more were circulating.
At USD 83, the market capitalization is worth about USD **1,100 billion** on shares outstanding (the figure the index providers will use) and about USD **1,500** billion on a fully diluted basis, that is, also counting options, employees' restricted shares and those reserved for future plans.
We are **25**% below the October estimates in the second case and **45**% below in the first.
The Series H investors, who paid USD **58.90** in May, are already up **41**% on paper.

Source: Bloomberg, Reuters, Yahoo Finance, Financial Times, ECB, CNBC, The White House
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There is a detail the market is looking at little and that instead matters.
Whoever buys Class A shares buys the money, not the control.
A single Class F share guarantees the seven founders **50.1**% of the votes, while a single Class T share allows the Long-Term Benefit Trust, the body that oversees the company's safety mission, to appoint four of the seven directors.
Class A shareholders are limited to **49.9**% of the votes and, in practice, do not decide even one board seat.
Amazon and Google, which together own more than a quarter of the capital, **vote zero**.
This mechanism protects the company from short-term pressures, but it means that whoever comes in at USD 83 relies completely on those in charge.

Meanwhile, the seven founders cash in about USD **280** million each (each sells **3.38** million shares).

An operation of this size is not done with spare money.
To buy Anthropic you have to sell something else, and in recent days this has been clearly seen.
Yesterday, gold lost more than **3.0**%, touching its lowest levels since September 2025, silver almost **5.0**%, Bitcoin **2.6**% and Nvidia, despite record quarterly results, went from USD 164 overnight to less than USD 152, closing at −**2.9**%.
The S&P500 index closed down **0.2**%, the fifth decline in a row.
Not everything is Anthropic's fault, but the desks' rumors agree that portfolios were emptied of other assets to make room for

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the IPO.

The demand is there and it is not only institutional.
The book was covered about **six** times, with several orders of USD **10** billion each.
Up to **20**% of the offering is reserved for retail investors (double that of a typical IPO) and estimates speak of about **250** million in net retail purchases on the first day alone, double what was seen with SpaceX.
With requests six times higher than the offering, however, most small savers will receive little or nothing and those left empty-handed will buy on the market, at the open, at whatever price they find.
On the crypto markets the perpetual contract replicating ANT traded on Tuesday at around USD **99**.

The market is already pricing in a strong initial rise.

Let us now try to answer the question: how much are we paying?
The figure, which holds up the whole bullish thesis, is the annualized revenue run rate of USD **81** billion at the end of October, USD **10** billion more in a single month.
At USD 83 the company is worth **18 times** this number on a fully diluted basis.
For comparison, Nvidia, which sells the shovels to all the gold diggers and produces enormous profits, trades at around **10-11** times expected earnings.
Anthropic's results for the last quarter are less brilliant than the stock.
Third-quarter revenues rose **47**%, against +144% in the previous quarter.

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The operating profit of USD **974** million in the second quarter, the first in its history, went back to a loss of USD **567** million, because the cost of compute rose from **48**% to **58**% of revenues.
For the first time, every dollar spent on compute capacity generated less revenue, USD 1.72 against USD 2.08.
Then there is the bill to pay: almost USD **900** billion of commitments already signed, mainly for compute, of which **70** expiring in the next twelve months.
In practice, **the IPO money covers about sixteen months of invoices**.

Whoever pays USD 83 does not buy today's company, but buys the 2030 one.
Let's do a simple calculation, purely for illustrative purposes.
If an investor asks for **12**% a year on such a risky stock, USD 1,500 billion today must become about USD **2,400** billion in 2030.
At **25** times earnings and with a net margin of **20**%, about USD **470** billion of revenues are needed, almost six times the current annualized run rate.
The model of the lead bank of the offering foresees USD **600** billion, but going through a negative free cash flow (free cash) of about USD **66** billion in 2027 and operating losses of up to USD **40** billion before the return to profit in 2029.
The price, in short, already discounts that almost everything goes right.

The first-day rise is the easy part, with the book covered six times, the hungry retail investor and leveraged ETFs on the stock already on the launch pad.
The opening will most likely be above 83.

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The difficult part comes later.
Starting today, managers and employees can sell up to **10**% of their restricted shares, up to **316** million shares.
By the **76th** day, cumulative unlocks can reach **1.6 billion shares**, more than the entire offering.
Then there are the **313** million shares of the suppliers, which become freely sellable the moment they are transferred.
There is a curious clause: the Public Benefit Fund receives a further **2**% of the capital every time the stock rises by **50**% from the IPO price.
The first trigger is at **USD 124.50**.
Dilution arrives just when the stock works.

There is, however, also a forced buyer, and that is the good news.
Since last May, the Nasdaq has applied the fast entry rule: a newly listed company is assessed at the end of the seventh session and, if its capitalization is among the top **40** of the index, it joins the Nasdaq 100 after 15 sessions.
For Anthropic, this means more or less **10-11** December.
The initial weight should be around **1.0**%, reduced by the limited free float.
ETFs linked to the Nasdaq-100 alone manage about USD **600** billion, and so we are talking, roughly, about **a few billion of forced purchases**, without counting the other indices, which will add the stock within a few days.
For the S&P500 index, instead, positive accounting profits are required and the door remains closed for quite a while.

The precedent, **SpaceX**, was placed at

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USD **135** on 11 June, closed the first day at USD **160.95** and three sessions later hit the record at USD **201.80**.
It joined the Nasdaq 100 on 7 July with a weight of **1.3**%.
On 15 July it was back at USD **135**.
The forced buyer arrived, bought and after him there was no one left.
Cerebras, covered twenty times in May, today trades at a fraction of the IPO price.
Nevertheless, let's give Caesar what is Caesar's, because Anthropic's growth is real and unprecedented, after the IPO it will have more than USD **200** billion in cash and a successful debut becomes the reference point for valuing the entire Artificial Intelligence sector, opening the tap of financing for the whole supply chain.
It is no small thing.

For today's session, watch out for volatility.
According to desk analyses, options dealers are in the widest negative gamma position since 2019 (a net exposure such that market makers buy when the market rises and sell when it falls, amplifying every move), that is, they are short options and, to hedge, follow the market in both directions.
In addition, on Friday, the monthly options expire.
A strong opening of ANT could give oxygen to the entire Artificial Intelligence sector and ease the selling on gold, cryptocurrencies and Nvidia, used so far to raise cash.
A close below 83, on the contrary, would be a very bad signal for the whole sector.
The future, today, costs USD 83.
The problem is that you pay for it in

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advance.

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