

THE ANTHROPIC METAPHOR

October Comment 2026

The long-awaited listing of Anthropic could become one of the most important financial events of the year. Not only because of its size, but also because the company that developed Claude seems to represent, almost metaphorically, all the contradictions that accompany artificial intelligence today.

On the one hand, there are extraordinary growth expectations. Anthropic recorded revenues of about \$4.6 billion in 2025, but in the same year an operating loss of more than \$8 billion. Yet, the market is discussing a possible valuation in the order of \$2'000 billion and an IPO (Initial Public Offering) that could raise up to \$100 billion. The listing, initially expected in October, would now be expected before Thanksgiving, on November 26, with the *roadshow* that could begin in the week of November 9. Numbers that explain how much the market is not valuing Anthropic for what it earns today, but for what it imagines it could become tomorrow.

On the other hand, however, the same company that is supposed to financially

embody the enormous possibilities of artificial intelligence is also one of the companies that most openly underline its dangers. Its CEO, Dario Amodei, has continued in recent weeks to speak publicly about the risks associated with the development of increasingly powerful systems: the use of AI for cyber-attacks, dangerous biological applications, loss of control over models and potentially very serious consequences for society. It is a particularly bold position on the eve of a listing, when normally the task of a CEO is above all to convince investors of the potential of his company.

But Anthropic is not a company like any other. It is established as a Public Benefit Corporation, a corporate form under Delaware law that requires directors to balance three interests: the economic interests of the shareholders, that of the people materially affected by the company's activities, and the public benefit declared by the company. Anthropic's mission is explicitly the responsible development of advanced artificial

intelligence for the benefit of humanity in the long run. Added to this structure is the Long-Term Benefit Trust, created precisely to try to protect that mission from short-term commercial and financial pressures. This is where Anthropic becomes interesting well beyond the IPO.

A listed company inevitably has to deal with shareholders who demand growth, margins and profits. A Public Benefit Corporation like Anthropic must simultaneously consider *stakeholders* who may demand prudence in the development of a technology that the company itself considers potentially dangerous. The conflict between these two needs could become one of the big issues of the years to come: how much will it be possible to slow down, regulate or make a technology safer when hundreds of billions of dollars have been invested counting on its very rapid growth?

A quarter that tells the same contradiction

Financial markets also closed the third quarter showing a similar contradiction.

The stock markets withstood a surprisingly good environment that, at least on paper, should have been much more difficult. Wars, oil back above \$100, persistent inflation and bond yields at their highest in decades were not enough to stop the rise in risk assets. At the end of the quarter, the world's leading stock indices were still just below all-time highs and had gained more than 12% since the beginning of the year (MSCI World). In the third quarter alone, the capitalization of the world's equity markets increased by around \$3 trillion.¹

However, the American market continues to show a characteristic that deserves attention: the growth of the indices is much stronger than that of the market as a whole. Only two of the eleven sectors of the S&P 500 are up in the last three months: energy (+13%) and technology (+9.5%). About 80% of the stocks in the index, on the other hand, have fallen below their 50-day moving average². Once again, it is the big technology companies that support a large part of the index. And it is not difficult to understand why. Investors continue to anticipate a very substantial growth in profits related to

¹ Reuters, *Global stocks weather third-quarter AI, bond and crude maelstrom*, September 30 2026.

² Vito Lops, Wall Street, indici sui massimi, ma l'80% dei titoli è in ribasso, *Il sole 24 Ore*, October 2, 2026.

artificial intelligence. It is no coincidence that, in the quarter, the European stock exchanges, poor in this area, almost all closed in the negative (although they remain positive since the beginning of the year). Over the course of 2026, almost half of the S&P 500's earnings expansion has been directly or indirectly attributable to investments in AI. But in the coming years, these should physiologically slow down, while depreciation and amortization and cost of capital could explode. It is therefore a stock market that continues to look ahead. And for the moment, it looks ahead with confidence. The problem is that another market is beginning to peer into the same future with different eyes.

The bond signal

The third quarter was particularly difficult for government bonds. The yield on the ten-year US Treasury exceeded 5% and on 1. October it even reached 5.34%, the highest level since 2002. The quarter marked one of the worst performances for this market in decades. The movement is not limited to the United States. Long-term yields have also reached multi-decade highs in Europe, the United Kingdom and

Japan. The message of bonds therefore appears progressively different from equities.

While the stock markets are discounting economic growth, earnings and the increase in productivity that could result from artificial intelligence, bonds, with ill-concealed concern, are instead beginning to wonder who will finance all this. States need enormous capital to feed already very high public deficits and refinance debts accumulated when rates were much lower. At the same time, large technology companies must finance *data centers*, semiconductors, power grids and infrastructure necessary to support the expansion of artificial intelligence. Therefore, states and private companies with exceptionally high funding needs are arriving on the capital market at the same time. It is a competition for capital that the bond market cannot ignore. If yields remain at current levels, the net interest cost on public debt alone could absorb 17.7% of US revenues by 2030, according to UBS estimates.³

Further complicating the picture remains inflation. In the United States, August's

³ In the UK this percentage would be 9.2%, in France 7.5% and in Japan 5.4%, Mark Haefele, *The War, the*

Fed and the Decisions to be Made, UBS House View, Monthly Letter, September 2026, p.8

core PCE was still at 3% per year, significantly above the Federal Reserve's 2% target. The slowdown in the labor market in September may allow the Fed to be more cautious about upcoming hikes, but it does not eliminate the price problem. And oil is still a decisive variable: Brent crude rose by about 40% in the third quarter, fueling inflationary pressures again.

Two markets, one question

We therefore enter the last quarter of the year with two markets that seem to be observing the same economy and reaching, at least for the moment, different conclusions. The stock market continues to bet on artificial intelligence that will cause growth, productivity increases and earnings high enough to justify large valuations. The bond market, on the other hand, is beginning to wonder what the financial cost will be to achieve such growth. With the 10-year Treasury above 5%, this divergence cannot continue indefinitely without consequences. Such high interest rates simultaneously increase the cost of government debt, the cost of capital for companies and the rate at which future profits are discounted.

For this reason, it will be important to observe two possible developments in the coming months. A relaxation of geopolitical conflicts could reduce the premium embedded in energy prices, favor the fall in oil and ease inflationary pressures. It would probably be the simplest scenario to reconcile the tension between equities and bonds. Otherwise, the market will have to revise its assumptions.

The great economic narrative of recent years argues that artificial intelligence will allow a leap in productivity such as to generate the growth necessary to remunerate the extraordinary investments that are being made today. That could be the case. But with increasingly high public debts, positive real rates and an increasing amount of capital, required simultaneously by governments and technology companies, this promise will soon have to confront the financial sustainability necessary to achieve it. In this sense, the listing of Anthropic could really be a perfect metaphor for the current phase of the markets.

On the one hand, there is a technology to which extraordinary economic possibilities are attributed. On the other hand, there are

risks that the company itself that is the protagonist of this revolution feels the duty to openly declare. The market moves between these two extremes today: between what artificial intelligence could become and the price that must be paid, today, for that future to be realized.