Financial HARTbeat

ANT…
Nov 10th 2026



Good Morning,

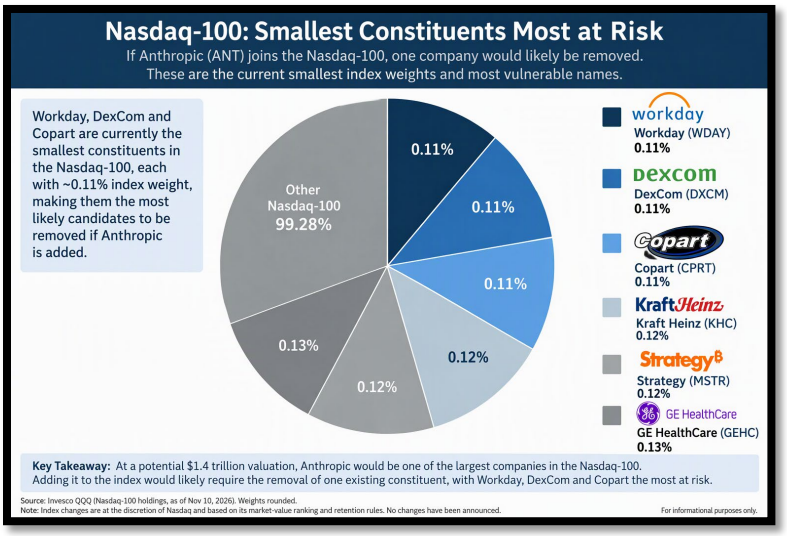
Anthropic is targeting a blockbuster IPO, seeking up to **$64.4B** in the public offering plus **$26B** from cornerstone investors including Google, Nvidia and AMD, implying a fully diluted valuation of up to **$1.4T**.

Growth remains extraordinary: Claude adoption has pushed annualized run-rate revenue to roughly **$81B**, with Q3 revenue rising **47% quarter-over-quarter to $16.96B**, although growth is beginning to moderate.

The debate is shifting from AI growth to AI returns: Anthropic reportedly has nearly **$900B of future computing commitments**, making the IPO a major test of whether investors remain willing to fund enormous AI infrastructure spending as valuations, regulation and financing costs face greater scrutiny.

Catch the playback of our Weekly Roundup Click here
Also, catch the playback of our Annual Outlook Click here

Chart of the Day: Companies most at risk of getting kicked out…always interesting to watch the cross



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Top News

Futures tracking Nasdaq point to lower on Tuesday as investors assessed fresh updates on the controversy surrounding Nvidia CEO Jensen Huang as well as details on Anthropic's initial public offering. Shares of Nvidia, the second-most valuable company in the world, erased their premarket gains and were slightly lower. Jensen Huang's affair with Chinese businesswoman Alice Huang, alleged to be a spy for Beijing, facilitated the shipment of at least $7.5 billion worth of the company's chips through Chinese firms, The Information reported. S&P 500 futures fell on Tuesday as traders reacted to a pivotal consumer inflation report as well as new comments from a key Federal Reserve official.

US consumer prices increased more than expected in October, leaving the Federal Reserve on course to raise interest rates next month. The Consumer Price Index rose 0.4% last month after advancing 0.6% in September, the Labor Department's Bureau of Labor Statistics said on Tuesday. Economists polled by Reuters had forecast the CPI climbing 0.3% over the month. Excluding the volatile food and energy components, the CPI increased 0.3% last month after gaining 0.3% in September. The so-called core CPI was forecast to have climbed 0.2% in October.

Fed Governor Christopher Waller said in a speech Tuesday that he thinks a December rate hike is likely. He also opened the door for a larger half-point increase next month as inflationary pressures persist.

Oil prices extended losses from the previous session on Tuesday after US President Donald Trump downplayed the need for additional military action against Iran, easing fears of sustained Middle East supply disruptions, with prospects of oversupply also in focus.

China and Hong Kong stocks closed higher on Tuesday, led by AI supply chain shares, as an overnight rally on Wall Street and sliding oil prices lifted risk sentiment across Asia. China's trade surplus surged past $1 trillion in the first 10 months as a global race to build AI infrastructure buoyed sales of high-tech products and helped offset weak domestic demand, a dynamic likely to sharpen tensions with major trading partners. Exports rose sharply by 35.2% in October from the same month last year in US dollar terms, customs data showed on Tuesday, only a touch slower than the 36.3% surge in September and comfortably ahead of economists' forecast for an increase of 33.5%.



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Japan's Nikkei share average ended nearly 3% higher on Tuesday, extending its rebound from a tech-led selloff on Friday as AI-related stocks surged. On Tuesday, technology investor SoftBank Group surged 13.88%, while chip-related Advantest and Tokyo Electron rose 4.63% and 6.05%, respectively.

Innovation Investing (Argus)

Innovation may be hard to define. But to borrow from former U.S. Supreme Court Justice Potter Stewart, you know it when you see it. The United States economy is full of innovation. It has to be. Manufacturing industries that dominated the economy decades ago - textiles, televisions, even automobiles, to a large degree - have moved overseas, where costs are lower. Yet the U.S. economy, even during the pandemic, the period of high inflation, and the recent trade and tariff wars, has expanded to recordlevels. If U.S. corporations weren't innovating, creating new products (such as AI and vaccines) and services (such as Zoom calls and Netflix) and moving into new markets, the domestic economy would not be growing, and capital would not be flooding into the country. Case in point: Consider that U.S. gross domestic product (GDP) was approximately $1 trillion in 1930 but was almost $31.5 trillion at the end of 2025. That's growth of 30 times. Meanwhile, the U.S. population has grown less than 3 times during that time span, to 340 million people from 120 million. The delta between the GDP growth and the population growth is in large part innovation. To take advantage of the key theme of innovation, we have identified approximately 30 companies within its universe of coverage that have been combined to form a diversified model portfolio.

Most of the companies in the portfolio, which is sponsored by Smart Trust Inc. as the Argus Modern Innovators Unit Investment Trust, are not start-ups but mature companies. They innovate by disrupting industries, launching new products, being first to new markets, and improving existing products and processes. levels. If U.S. corporations weren't innovating, creating new products (such as AI and vaccines) and services (such as Zoom calls and Netflix) and moving into new markets, the domestic economy would not be growing, and capital would not be flooding into the country. Case in point: Consider that U.S. gross domestic product (GDP) was approximately $1 trillion in 1930 but was almost $31.5 trillion at the end of 2025. That's growth of 30 times. Meanwhile, the U.S. population has grown less than 3 times during that time span, to 340 million people from 120 million. The delta between the GDP growth and the population



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Bond Yields (bps (basis points) negative means prices up and positive means prices down)

Figure 1: **Key Interest Rates (Canada & U.S.)**

Canadian Key Rate	Last	Change bps	Canadian Key Rate	Last	Change bps
CDA o/n	2.50%	25.0	CDA 5 year	3.39%	1.7
CDA Prime	4.70%	25.0	CDA 10 year	3.66%	0.4
CDA 3 month T-Bill	2.59%	1.5	CDA 20 year	3.88%	-0.8
CDA 6 month T-Bill	2.78%	3.0	CDA 30 year	4.00%	-0.9
CDA 1 Year	3.00%	4.5			
CDA 2 year	3.19%	3.3			
US Key Rate	**Last**	**Change bps**	**US Key Rate**	**Last**	**Change bps**
US FED Funds	3.75-4.00%	0.0	US 5 year	4.71%	5.5
US Prime	7.00%	0.0	US 10 year	4.90%	3.5
US 3 month T-Bill	4.09%	3.1	US 30 year	5.27%	1.3
US 6 month T-Bill	4.36%	6.6	5YR Sovereign CDS	47.27	
US 1 Year	4.44%	7.2	10YR Sovereign CDS	56.23	
US 2 year	4.63%	7.9			

Preferred Shares Indicators	Last	Daily %	YTD
S&P Preferred Share Index	697.67	0.02%	0.21%
BMO Laddered Preferred Shares (ETF)	12.7	0.16%	3.00%

Source: LSEG

Keep looking forward! Have a great day!
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