

Anthropicâ??s record US$81.3 billion IPO closes up 17%, yet Wall Street and Singapore stocks slide

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Research by Warren.

Anthropic made stock market history on Thursday, 19 November 2026, raising US$81.3 billion in the largest initial public offering ever recorded and ending its first session on Nasdaq at US$97.17, up 17.1% from its US$83 offer price. Even so, the debut of the company behind the Claude chatbot did nothing to calm nervous equity markets.

Wall Street reversed early gains almost as soon as Anthropic shares began trading under the ticker ANT. The Dow Jones Industrial Average sank 1,101 points, or 2.19%, to 49,097, closing below 50,000 for the first time since June. The S&P 500 shed 2.02% to 7,175.83, and the Nasdaq Composite dropped 2.25% to 23,879.20 after rising as much as 2% earlier in the session.

By Friday morning in Asia, the sell-off had spread across regional bourses. Singaporeâ??s Straits Times Index (STI) opened 1.4% lower at 5,011.01 at 9.30am and extended losses to 4,985.22, down 1.86%, by 11.40am.

A record debut that faded after hours

Anthropic priced 980 million Class A shares at US$83 each on Wednesday, 18 November, according to Anthropicâ??s pricing announcement. The offering raised US$81.3 billion, overtaking SpaceXâ??s US$75 billion June debut to set a new IPO record.

Trading on Thursday opened sharply higher at US$111.50, a 34.3% jump that briefly pushed Anthropicâ??s fully diluted market value to around US$2 trillion. The stock touched an intraday high of US$115.10 and a low of US$92.72 before settling at US$97.17, valuing the company at roughly US$1.8 trillion on a fully diluted basis. More than 846 million shares changed hands, well above SpaceXâ??s 522 million on its opening day.

At Thursdayâ??s close, Anthropic ranked as the seventh most valuable US-listed company, behind Apple, Microsoft, Nvidia, Alphabet, Amazon and SpaceX. In extended trading, however, ANT fell more than 5% to below US$92 after reports that Apple is hiring to build its own agentic AI assistant, which would put it in direct competition with Anthropic.

The numbers inside the prospectus

Anthropicâ??s amended prospectus and IPO fact sheet show why institutions queued for the float, and why parts of the market remain cautious.

Metric	Figure	Notes
IPO price	US$83.00	980 million Class A shares
Gross proceeds	US$81.3 billion	Largest IPO on record
First-day open / close	US$111.50 / US$97.17	Up 17.1% at close; range US$92.72 to US$115.10
Fully diluted value at close	About US$1.8 trillion	Briefly near US$2 trillion at the open
Nine-month 2026 revenue	US$33.24 billion	To 30 September, up about 1,200% year on year
Third-quarter 2026 revenue	US$17.0 billion	Up 47% on the quarter, slower than 144% in Q2
October run-rate revenue	About US$81 billion	Up about US$10 billion from September
Nine-month 2026 net loss	US$104 billion	Mainly non-cash fair-value swings
Third-quarter operating loss	US$567 million	Narrowed from US$3.1 billion a year earlier; Q2 was a US$974 million profit
Compute and infrastructure commitments	About US$895.4 billion	Purchase commitments and leases

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Revenue growth has been extraordinary, yet sequential momentum cooled in the third quarter, with quarter-on-quarter growth easing to 47% from 144% in the second quarter. Most of the headline US$104 billion nine-month net loss came from fair-value changes on convertible notes and derivative liabilities rather than operating cash burn. Even so, compute and infrastructure costs rose US$14.4 billion, or 329% year on year, over the first nine months, and total compute and infrastructure commitments now stand at roughly US$895.4 billion.

Public shareholders also get limited say in how the company is run. Anthropic is a Delaware public benefit corporation. An independent Long-Term Benefit Trust holds Class T shares with the power to elect a majority of the board, while a foundersâ?? vehicle holds Class F stock carrying 50.1% of general voting power.

Why the broader market sold off

For months, Wall Street treated Anthropicâ??s listing as a test of whether investor appetite for artificial intelligence had another leg up. Thursdayâ??s session gave a blunt answer: buyers were willing to chase a scarce new listing, but they sold established tech names at the same time.

Even Anthropicâ??s two largest corporate backers fell on the day, with Alphabet down about 3% and Amazon off about 3.9%. Chipmaker AMD dropped 7.7% after a short-seller report, and semiconductor exchange-traded funds slid about 3.5%.

Rate worries added to the pressure. Hawkish Federal Reserve minutes and comments from policymakers pushed market-implied odds of at least a 25-basis-point rate hike at the 8 to 9 December meeting to about 90% to 95%, with the 10-year US Treasury yield near 5.05%. Against that backdrop, investors are asking whether multi-hundred-billion-dollar AI infrastructure commitments will earn adequate returns.

At Thursdayâ??s close, Anthropic was valued at roughly 22 times its October run-rate revenue, a demanding multiple for a company still reporting heavy losses.

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How Asia and Singapore reacted on Friday

The selling carried straight into Asian trading on Friday, 20 November 2026, with the regionâ??s chip and AI supply chain hit hardest. By late morning:

- **South Korea:** the Kospi was down 5.01% at 4,880.44.
- **Japan:** the Nikkei 225 was down 4.20% at 56,944.68.
- **Hong Kong:** the Hang Seng Index was down 1.87% at 22,414.67.

In Singapore, the three local banks weighed on the STI early: DBS fell 1.5% to S$66.35, OCBC lost 2.5% to S$26.73 and UOB slipped 1.5% to S$35.60. Seatrium was down 4.7% to S$1.63.

Local technology and precision-engineering counters took the brunt of the risk-off move in morning trade: AEM Holdings dropped 7.9% to S$5.80, Frencken Group fell 7.1% to S$1.58, UMS Integration lost 6.4% to S$1.62 and CSE Global declined 5.2% to S$0.73.

What Singapore investors should watch next

For most Singapore retail investors, exposure to Anthropic will come indirectly, through global tech funds and through the local chip-supply names that moved sharply on Friday, rather than through buying ANT shares in the US.

The key question now is whether Thursdayâ??s drop was a one-off rotation out of crowded tech positions or the start of a deeper repricing across the global AI supply chain under higher US rates. Whether ANT holds above its US$83 IPO price over the next few sessions, and whether Asian chipmakers steady next week, will set the tone.

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