

The bill for AI arrives in public · W44

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The big picture

This week AI economics moved from leaks to filings. Anthropic's public S-1 and the hyperscalers' Q3 numbers put a hard price on the build-out, investors rewarded cash generation over spending, and new capital went to the chips and machines that make the spending pay.

HIGHEST CONVICTION

Frontier-lab economics go public: Anthropic files its S-1

Validation test: an amended S-1 with a price range before the roadshow (reported for the week of 9 Nov).

9.1/10 ↑

Ranked narratives (conviction /10)

1	Frontier-lab economics go public: Anthropic files its S-1 Public S-1 on EDGAR on 26 Oct. Price range and share count still blank. Evidence: S-1 filed 26 Oct: H1-26 revenue \$16.3B; operating loss \$693M; net loss \$80.7B, mostly non-cash.	9.1 ↑ ACCELERATING
2	Hyperscaler capex meets the free-cash-flow test Alphabet −13% on negative FCF; Microsoft flat; Amazon TTM FCF −\$42.4B with AWS +39%. Evidence: Alphabet Q3 FCF −\$9.07B; Microsoft FCF +\$18.63B; Amazon TTM FCF −\$42.4B, 2026 capex ~\$220B.	8.7 ↑ NEW
3	Inference silicon diversifies away from Nvidia FuriosaAI \$620M Series D; Fractile ~£540m in filings; Oracle to offer Google TPUs. Evidence: FuriosaAI \$620M completed (20,000 cards in 2026); General Compute \$100M Series A; Fractile ~£540m [VERIFY].	7.8 ↑ NEW
4	Physical AI reaches paid industrial work Bedrock Robotics \$600M Series C; autonomous excavators doing paid work for named contractors. Evidence: Bedrock \$600M Series C at \$4.1B post; paid autonomous work since Aug 2026; named contractors.	7.5 ↑ CONFIRMED
5	Governments buy equity in AI champions Canada commits up to C\$1.6B equity in Cohere; Korea's National Growth Fund leads FuriosaAI. Evidence: Canada: up to C\$1.6B equity in Cohere, staged; Korea National Growth Fund \$280M in FuriosaAI.	6.4 ↑ NEW
6	The tech-capital border hardens: chips and dollars Treasury outbound-investment proposal; Korea reportedly denied exemption; Malaysia chip-server seizure. Evidence: No capital amounts. Treasury proposal open for comments; Korea report secondary [VERIFY].	4.5 → NEW

Capital flows, by status (never combined)

ANNOUNCED / COMPLETED PRIMARY EQUITY	REPORTED, UNVERIFIED / UNFINISHED	CONTRACTS / DEBT / NO-AMOUNT
FuriosaAI · Series D completed (company-reported)	Upwind Security · Series C reported by aggregator [VERIFY]	General Compute × SambaNova · chip... company-reported; terms not disclosed
Bedrock Robotics · Series C announced	Foundry Robotics · Series A reported by aggregator [VERIFY]	General Compute · large customer... company-reported \$100M ARR; customer unnamed
General Compute · Series A announced (TechCrunch, company-sourced)	Machenta · seed reported by aggregator [VERIFY]	Oracle × Google · TPUs on OCI announced; availability from 2027
Infisical · Series B announced	Hyperbolic · Series A-1 reported by aggregator [VERIFY]	OpenAI × Google · TPU purchase unconfirmed (anonymous sources)
Sourced total \$1,360M	Fractile · Series C filings-reported, not announced [VERIFY]	Anthropic · IPO public S-1 filed 26 Oct; unpriced
	Canada → Cohere · equity committed, staged; not disbursed	Not equity capital
	Aggregator-only \$570M [VERIFY]	

Fractile figure from Companies House filings via Sifted (Dealroom: £577.4m) [VERIFY]. Cohere commitment is staged, not disbursed. Valuations and capex excluded.

Founder Behavior Radar

Disclose fully, keep control	Anthropic S-1: Long-Term Benefit Trust elects a board majority; founder class holds 50.1%... Labs will accept public scrutiny of numbers but not of control.
Borrow against chips, rent the buildings	General Compute: \$400M debt-financed SambaNova purchase; uses others' data centers Inference clouds are financing like equipment lessors, not like hyperscalers.
Reach volume before the big raise	FuriosaAI: mass production since Jan 2026, 20,000 cards this year Chip investors now pay for production, not tape-outs.
Retrofit, then hire autonomy operators	Bedrock retrofits existing excavators; hired ops and legal leads from Uber and Nuro autonomy Physical AI is copying the robotaxi playbook for field operations.
Take state money with strings	Cohere: staged equity tied to 1,000 jobs and C\$1.7B compute in Canada Sovereign capital comes with location and hiring obligations.
Keep spending, change the story	Microsoft and Amazon both guide higher capex into 2027 Hyperscalers are defending capex with growth and backlog, not cutting it.

Signal vs Noise

SIGNAL	NOISE
+ Anthropic's public S-1 (filed numbers, not leaks)	– IPO valuation talk (\$1.5T–\$2T) and 'biggest IPO ever' are projections
+ Filed Q3 numbers: Alphabet FCF −\$9.07B, Microsoft FCF +\$18.63B, Amazon TTM FCF −\$42.4B, AWS +39.3%	– One day's Alphabet drop read as 'the AI bubble bursting'
+ FuriosaAI's completed \$620M round with production volumes and named customers	– OpenAI's reported TPU purchase is unconfirmed
+ Bedrock's \$600M round with named contractors doing paid work	– General Compute's \$100M-ARR customer is unnamed
+ Canada's staged equity commitment with written job and compute conditions	– Fractile's round is filings-only, with two different figures
	– Aggregator-only rounds (Upwind, Foundry, Machenta, Hyperbolic) [VERIFY]

What to watch · 30 Oct–6 Nov 2026 and beyond

30 Oct–9 Nov	Anthropic amended S-1 with price range and share count	N1
week of 9 Nov	Anthropic roadshow start (reported)	N1
next 4 weeks	New neocloud debt deals, or another neocloud IPO withdrawal	N2
open	Fractile formal announcement, amount and investors	N3
open	OpenAI or Google confirm or deny a TPU purchase	N3
open	Cohere round size and first Canadian tranche	N5

Prior-week scorecard (vs W43)

Frontier-lab capital moves toward public markets Prediction correct: S-1 on EDGAR 26 Oct. Roadshow test still pending.	8.6 ↑	ACCELERATING
Physical AI: dexterous manipulation Bedrock paid deployments with named customers. No new Eka deployment news; Eka's test is not validated.	7.4 ↑	CONFIRMED
Vertical AI apps raise growth rounds No new sourced evidence collected this week. Test (flat or down rounds within 6 months) still open.	7.4 ↑	UNCHANGED
Distribution unbundles: models go cross-cloud Oracle will sell Google TPUs on OCI from 2027; OpenAI deepened ServiceNow distribution. Google Cloud GA of OpenAI models not yet seen.	7.0 ↑	ACCELERATING
Verification infrastructure for AI code No qualifying round found in this week's search (not exhaustive). Window runs to about 20 Nov.	6.9 ↑	UNCHANGED
Defense new entrants No change recorded; no evidence gathered this week.	6.9 ↑	UNCHANGED
GPU and data-center financing General Compute's \$400M debt-financed chip purchase, but terms are not public, so the test is not yet met; CNBC reports lenders pulling back from neoclouds.	3.5 →	ACCELERATING

Narrative intelligence, not trading recommendations.

Figures classified by transaction status: completed / announced / filings-only or aggregator [VERIFY] / committed / company-reported.
Scores are analyst judgement. Source: weekly_narrative_radar_2026-10-30.json · 30 sources.