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ABSTRACT

Today in AI: (1) Anthropic ships Claude Fable 5, a Mythos-class frontier model to general access (95% SWE-bench Verified, 80.3% SWE-bench Pro); (2) OpenAI confidentially files an S-1, exposing a ~$14B projected 2026 loss behind a possible >$1T listing; (3) OpenAI lands on Oracle Cloud, letting enterprises spend OCI credits on its models and Codex; (4) Microsoft debuts seven in-house MAI models to wean itself off OpenAI; (5) NVIDIA open-weights Nemotron 3 Ultra for cheaper long-running agents; (6) Anthropic's ~$15B/year SpaceX compute bill quantifies the cost of the frontier; (7) Meta guides 2026 capex to $115–135B. Tape: a Broadcom guidance miss triggered a ~$1.3T AI-chip selloff (Jun 4–5; SOX −10.4%) before a sharp rebound.

Keywords: Claude Fable 5, OpenAI S-1, Oracle OCI, Microsoft MAI, Nemotron, AI capex, Broadcom selloff, frontier economics

Today in AI

1. Anthropic ships Claude Fable 5 — a Mythos-class frontier model goes mainstream
2. OpenAI files a confidential S-1 — and the $14B loss behind the IPO
3. OpenAI lands on Oracle Cloud — distribution by way of the credit line
4. Microsoft's seven MAI models — making OpenAI optional inside its own stack
5. NVIDIA open-weights Nemotron 3 Ultra — cheaper long-running agents
6. The compute bill comes due — Anthropic's ~$15B/year
7. Meta doubles down — $115–135B of 2026 capex

Tape. A Broadcom Q3 guidance miss (Jun 3) detonated a ~$1.3T AI-chip selloff into Jun 5 — SOX −10.4%, AMD −10.9%, AVGO −14%, INTC −11.3%, NVDA −6% (briefly under $5T) — then chips rebounded sharply early the following week. See **Market Movers** below.

1. Anthropic ships Claude Fable 5 — a Mythos-class frontier model goes mainstream

What happened. On 9 June Anthropic released **Claude Fable 5**, its most capable generally available model — the same "Mythos-class" system wrapped in production safeguards and shipped through the public API [1][2]. It posts **95% on SWE-bench Verified** and **80.3% on SWE-bench Pro** (vs. **58.6%** for GPT-5.5 on the harder set), priced at **$10 / $50 per million input / output tokens**, roughly double Opus 4.8 [1][3]. Anthropic is including it on Pro, Max, Team and seat-based Enterprise plans at no extra cost **through 22 June** [1].

The technical read. A 95% on SWE-bench Verified effectively *saturates* that benchmark, which is why the discriminating number is the harder **SWE-bench Pro** — and an 80.3% there against GPT-5.5's 58.6% is a ~22-point gap on real, multi-file engineering tasks [1][3]. The architectural tell is the **safeguard router**: requests touching cybersecurity, biology, chemistry, or model distillation **fall back to Opus 4.8** (a reported sub-5% of sessions, and not billed at Fable rates), so the headline scores apply to the lower-risk domains, not the dual-use surface [1][3]. Pricing at 2× Opus signals capability commands a premium rather than racing the cost curve down.

Why it matters. This collapses the gap between Anthropic's research-tier capability and what a developer can call in production. A frontier coding model at a published API price resets the reference point for agentic-coding economics across the field [1][3].

> **PARAMETER VIEW:**
> The safeguard-routing is the real product decision, not a footnote. Anthropic has split capability from liability — selling Mythos-class performance on coding and knowledge work while quarantining the dual-use surface to a lower tier. That is a template the industry will copy, because it lets a lab raise the capability ceiling *and* the marketing ceiling without raising risk exposure proportionally. The pricing tell matters too: at 2× Opus, frontier coding capability now has pricing power.

Markets. GOOGL (NASDAQ) — Add · conviction Medium · 12–24 mo — Alphabet is both an Anthropic investor and a TPU compute supplier; a stronger flagship pulls inference onto Google silicon. AMZN (NASDAQ) — Add · conviction Medium · 12–24 mo — Anthropic's largest backer; AWS/Trainium is the distribution rail.

2. OpenAI files a confidential S-1 — and the $14B loss behind the IPO

What happened. OpenAI confirmed it **confidentially submitted a draft S-1 to the SEC**, its first formal step toward an IPO — announcing the move itself on X because it expected the filing to leak [4][5]. Its last round closed in March at a **$852B** valuation; the company reported **>$20B in 2025 annual recurring revenue**, but projections cited in reporting point to a **~$14B loss in 2026** and no profitability until around **2029** [5][6]. Goldman Sachs, Morgan Stanley and JPMorgan are leading; OpenAI set no timeline [5][6].

The technical read. A *confidential* S-1 lets a company iterate with the SEC before any public financials are disclosed, preserving optionality on timing — consistent with OpenAI's statement that it "may be a while." The decision-relevant figure is not the revenue ramp (tripling to >$20B ARR is real) but the gap between it and a ~$14B annual loss, which quantifies how much capital frontier leadership still consumes *after* commercialization. A listing above $1T (an analyst expectation, not a company figure) would rank among the largest tech IPOs ever [5][6].

Why it matters. A confidential S-1 forces the most secretive economics in AI toward daylight and sets a public-market test for whether investors will fund a multi-year loss to chase frontier scale [5][6].

> **PARAMETER VIEW:**
> The self-disclosure is strategic, not defensive. By announcing before it leaked, OpenAI controls the framing of a number — ~$14B of 2026 losses — that would otherwise define the narrative. Read with items 6 and 7, the day's through-line is unmistakable: the frontier is now a *capital-intensity* contest, not only a capability one. The cleanest public beneficiary isn't OpenAI; it's the holder whose stake gets marked to market.

Markets. MSFT (NASDAQ) — Hold · conviction Medium · 6–18 mo — an eventual listing would mark Microsoft's stake to a public price (a large unrealized gain) but also crystallizes OpenAI's loss profile in plain sight; net neutral near-term.

3. OpenAI lands on Oracle Cloud — distribution by way of the credit line

What happened. OpenAI and Oracle announced (10 June) that **OCI customers can apply eligible Oracle Universal Credits toward OpenAI models and Codex**, available "in the coming weeks" [7]. Enterprises can buy frontier AI under an existing cloud commitment and procurement workflow rather than a new vendor relationship [7].

The technical read. This is a distribution move dressed as a billing integration. The binding constraint on enterprise AI adoption is often procurement, not capability; routing OpenAI consumption through committed OCI spend removes a purchasing barrier and deepens the already-tight OpenAI–Oracle compute relationship that underpins their datacenter build-out [7].

Why it matters. It gives OpenAI a second powerful enterprise distribution channel and makes OCI stickier exactly where hyperscaler switching costs are lowest [7].

> **PARAMETER VIEW:**
> Oracle is quietly converting its compute partnership with OpenAI into a software-distribution annuity — every dollar of committed OCI spend that flows to OpenAI models is booked inside Oracle's ecosystem at a margin. The structural risk sits with Microsoft: OpenAI gains a distribution channel it doesn't control, loosening Microsoft's grip on being *the* enterprise gateway to OpenAI.

Markets. ORCL (NYSE) — Add · conviction Medium · 12–24 mo — OCI becomes a sanctioned

channel for OpenAI models + Codex, reinforcing the compute relationship and adding a consumption stream against committed credits.

4. Microsoft's seven MAI models — making OpenAI optional inside its own stack

What happened. At Build (early June) Microsoft unveiled **seven in-house MAI models**, including the **MAI-Thinking-1** reasoning model (**35B active parameters, 256K-token context, trained from scratch with no distillation**), plus MAI-Code-1 / MAI-Code-1-Flash, MAI-Image-2.5, MAI-Transcribe-1.5 and MAI-Voice-2 [8][9]. AI chief Mustafa Suleyman claimed that, after tuning for McKinsey, the model **beat GPT-5.5 with ~10× better cost efficiency** — a company figure inviting independent scrutiny [8].

The technical read. "**35B active parameters**" implies a mixture-of-experts design (active ≠ total), the standard route to GPT-class quality at lower serving cost. "Trained from scratch, no distillation" is a data-lineage claim aimed at enterprises wary of models derived from a rival's outputs. The ~10× cost-efficiency claim, if even half-true on real workloads, is the number that reprices Microsoft's internal make-vs-buy math — it targets the COGS line on Copilot and Azure AI inference, not a leaderboard [8][9].

Why it matters. Microsoft is building a credible first-party alternative to the supplier it also partners with and competes against — capping what it pays OpenAI and holding leverage in the next contract [8][9].

> **PARAMETER VIEW:**
> This is Microsoft buying optionality on its own dependency. It does not need MAI to beat OpenAI; it needs MAI to be *good enough* to cap its OpenAI bill. Treat the benchmark as marketing; treat the cost-structure intent as strategy — set against items 1 and 5, standalone model-API pricing is now squeezed from three sides at once: a cheaper open frontier, a hyperscaler's in-house models, and a chip vendor giving agents away.

Markets. MSFT (NASDAQ) — Add · conviction Medium · 12–24 mo — in-house models reduce model-supplier dependency and inference COGS while preserving the OpenAI relationship; strategic optionality with a real margin lever.

5. NVIDIA open-weights Nemotron 3 Ultra — cheaper long-running agents

What happened. On 4 June NVIDIA released **Nemotron 3 Ultra**, an open-weights model built for long-running agents, claiming up to **5× faster inference** and up to **~30% lower cost** on complex agentic tasks [10].

The technical read. The target is *agentic* inference, not single-shot chat: a long tool-use trajectory issues many sequential model calls, so end-to-end cost scales roughly as *tokens* × *steps* × *$/token*, and tail latency per step sets wall-clock for the whole run. A ~30% per-task cost cut therefore compounds over a multi-step trajectory rather than applying once, and a 5× decode-speed claim points at serving-side optimization (longer effective KV-cache reuse, speculative/parallel decoding, tuned kernels on NVIDIA's own stack) more than at raw parameter count [10]. A full parameter count and per-benchmark table were not in the release blurb, so treat the headline multipliers as vendor-reported until third-party evals land [10].

Why it matters. Inference economics, not benchmark ceilings, now decide whether agentic products ship. Open-weighting a capable agent model pressures the unit economics of *closed* agent APIs while

keeping the best-running silicon proprietary [10].

> **PARAMETER VIEW:**
> This is an inference-layer moat play dressed as generosity. The model is free; the CUDA-and-silicon it runs best on is not. If the 30% figure holds in independent evals, the competitive damage lands on closed-API gross margins — a ~30% effective price umbrella (Parameter estimate, from the stated per-task cost cut) that rivals must either match or justify.

Markets. NVDA (NASDAQ) — Add · conviction Medium · 6–18 mo — extends NVIDIA from chips into the model + inference layer, widening the moat and the attach rate.

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6. The compute bill comes due — Anthropic's ~$15B/year

What happened. Anthropic will reportedly pay SpaceX **~$1.25 billion per month through May 2029** for compute — roughly **$15 billion per year** [11].

The technical read. This is utility-scale capacity contracting: a multi-year, fixed commitment that converts compute from lumpy capex into a standing operating obligation, and locks in years-forward demand for accelerators and — increasingly the binding input — power. At ~$15B/year, the contract implies a recurring-revenue floor the lab must clear just to service compute, independent of model quality [11].

Why it matters. Frontier-lab cost structure is shifting from bursty capex to long-term fixed obligations, which raises the revenue bar and hard-wires demand into the compute and power supply chain [11].

> **PARAMETER VIEW:**
> Fixed multi-year compute contracts are double-edged. Unambiguously bullish the supply chain — chips, datacenters and power now have contracted, not speculative, demand. But they convert a lab's flexibility into a liability: ~$15B/year is a revenue bar, and the gap between that obligation and realized revenue is the single number to watch for any frontier lab. Today's Fable 5 pricing (item 1) is, in part, that bar being passed to customers.

Markets. NVDA / AVGO (NASDAQ) — Add — contracted compute demand; power and datacenter exposure favored (SpaceX and Anthropic are private).

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7. Meta doubles down — $115–135B of 2026 capex

What happened. Meta guided **2026 AI capital expenditure to $115–135 billion**, nearly **double** 2025 [12].

The technical read. At the midpoint (~$125B), this is one of the largest single-company infrastructure budgets in the industry, aimed at GPUs, datacenter build-out and the power to run them — the three inputs now in contention across every hyperscaler. The figure visibly **decouples from near-term AI revenue**: capacity is being secured ahead of demonstrated return [12].

Why it matters. It deepens the supply squeeze across accelerators, datacenters and power, and reprices the pick-and-shovel layer regardless of any single model's success [12].

> **PARAMETER VIEW:**
> The clearest sign yet that the cycle is supply-constrained and discipline-deferred. Pure tailwind for the suppliers; for the spenders it raises the question the tape started asking this week — when does capex discipline return, and what does the AI revenue line look like when it does? OpenAI's projected ~$14B loss (item 2) and Anthropic's ~$15B/year compute bill (item 6) are the same fact viewed from different balance sheets.

Markets. META (NASDAQ) — Hold · conviction Medium · 6–18 mo — capex weighs near-term free cash flow against unproven return; NVDA / AVGO — Add — primary beneficiaries.

Market Movers

The week's tape was not about a model — it was about a guidance line. On 3 June **Broadcom** posted record AI revenue of **$10.8B (+143% YoY)** but guided Q3 AI-chip sales to **~$16B versus ~$17.2B consensus** and pointedly **did not raise** its FY26 AI forecast; the read-through that "even the AI-chip bellwether sees a ceiling" cascaded into a **~$1.3 trillion** single-session wipe-out across the global chip sector by 5 June [13][14][18]. A deepening memory glut and an IDC warning of a record ~13% drop in 2026 smartphone volumes compounded it [14]. Chips then snapped back early the following week [15].

Name (Ticker)	Move	Driver — why it moved
Broadcom (AVGO)	Down ~14% (Jun 5)	Q3 AI-chip guide ~$16B < ~$17.2B est; FY26 AI forecast not raised [13][18]
Intel (INTC)	Down 11.28% to $99.17 (Jun 5)	Hardest-hit; led the rout with ARM on sector read-through [14][16]
AMD (AMD)	Down 10.86% to $466.38 (Jun 5)	AI-chip demand doubts spill from the AVGO guide [18]
Micron (MU)	Down ~7% to ~$1,004 (Jun 5)	Memory glut + smartphone-demand collapse [14]
NVIDIA (NVDA)	Down ~6% (Jun 5); −3.4% (Jun 10)	Sector selloff; briefly lost $5T cap; mid-June drift [18][17]
Intel / Micron / Marvell	Up +11.2% / +9.9% / +9.6% (rebound, next wk)	Snapback after an oversold two-day rout [15]
Palantir (PLTR)	Down 3.37% to $128.74–133.19 (Jun 10)	Profit-taking in high-multiple AI software [17]
CoreWeave (CRWV)	Down 2.75% (Jun 10)	AI-infra high-beta drifting with the tape [17]
Meta (META)	Down 2.17% (Jun 10)	$115–135B capex overhang + soft tape [17]

Key metrics. The Philadelphia Semiconductor Index (SOX/SOXX) fell **−10.4%** across the two-day selloff; roughly **$1.3T** of global chip-sector market cap evaporated in the 5 June session; NVIDIA **briefly traded below a $5T** valuation before recovering [16][13][18].

Positioning

Company (Ticker)	Read	Conviction	Horizon	Thesis (one line)
NVIDIA (NVDA)	Add	Medium	6–18 mo	Selloff is sector-beta, not company-specific; extends into models + physical AI
Alphabet (GOOGL)	Add	Medium	12–24 mo	Anthropic investor + TPU supplier; stronger Fable 5 pulls inference onto Google silicon

Amazon (AMZN)	Add	Medium	12–24 mo	Anthropic's largest backer; AWS/Trainium is the distribution rail for Fable 5
Oracle (ORCL)	Add	Medium	12–24 mo	OCI becomes a sanctioned channel for OpenAI models + Codex against committed credits
Microsoft (MSFT)	Hold	Medium	6–18 mo	OpenAI stake mark-to-market vs. visible losses; MAI adds in-house cost optionality
Broadcom (AVGO)	Hold	Medium	6–12 mo	Record AI revenue intact; the de-rate is a guidance reset, not a demand break
Meta (META)	Hold	Medium	6–18 mo	$115–135B capex weighs near-term FCF vs. unproven return

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