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ABSTRACT

Today in AI: (1) SpaceX — owner of xAI's Grok stack — completes the largest IPO in history and the year's biggest AI-adjacent listing; (2) Anthropic ships Claude Fable 5, the first public "Mythos-class" model, with a routing/fallback safety architecture; (3) MiniMax releases M3 open weights and its technical report, detailing the MSA sparse-attention scheme behind 1M-context frontier coding at a tenth of rivals' cost; (4) Oracle posts a \$638B RPO backlog as AI prepayments reshape the cloud P&L; (5) Anthropic's Project Glasswing scales autonomous vulnerability discovery to 150+ orgs across 15 countries; (6) Figure ramps Figure 03 to one humanoid per hour. Tape: SPCX debuts +19% to \$160.95 (~\$2T market cap), the largest-ever IPO, even as ORCL fell ~8% on a planned \$20B equity raise despite a record quarter.

Keywords: SpaceX IPO, xAI, Claude Fable 5, Mythos 5, MiniMax M3, sparse attention, Oracle RPO, Project Glasswing, Figure 03, SWE-Bench Pro

Today in AI

1. **SpaceX debuts on Nasdaq (SPCX)** — biggest IPO ever wraps the xAI/Grok stack inside a ~\$2T public company.
2. **Claude Fable 5 / Mythos 5** — Anthropic's first public Mythos-class model, with a query-routing fallback.
3. **MiniMax M3 open weights + report** — MSA sparse attention delivers 1M-context frontier coding at ~1/20th compute.
4. **Oracle's \$638B RPO** — AI prepayments balloon the backlog 363% y/y; stock still falls on an equity raise.
5. **Project Glasswing scales** — autonomous vuln-finding hits 10,000+ critical flaws across 150+ organizations.
6. **Figure 03 hits one robot/hour** — humanoid manufacturing crosses from pilot to volume.

Tape. SpaceX (SPCX) opened public life +19% to \$160.95 — the largest IPO in history at a ~\$1.75T offer cap, ~\$2T intraday — while Oracle (ORCL) fell ~8% on a planned \$20B raise despite a record quarter.

1. SpaceX takes the xAI stack public in the largest IPO ever

What happened. SpaceX began trading on Nasdaq under **SPCX** on June 12, 2026, after pricing 555.56M Class A shares at \$135 the prior evening to raise ~\$75B — the biggest IPO in history. Shares rose 19% on the debut to close at \$160.95, lifting the company above a \$2T market value intraday against a ~\$1.75T offer-price capitalization [1][2][3]. The listing is an AI event as much as a space one: SpaceX absorbed xAI in February 2026, folding in Grok, xAI's data centers, and the X network [1].

The technical read. The float is small relative to the cap — ~555M shares sold against a multi-trillion base — so the +19% pop reflects scarce supply meeting index-inclusion and AI-thematic demand more than a fundamental re-rate [2][3]. The xAI integration matters operationally: Grok's training and inference run on xAI's Colossus-class GPU clusters, now consolidated under a single balance sheet that also carries Starlink cash flow. That pairing lets the combined entity self-fund compute capex from launch and connectivity revenue rather than external AI financing rounds — a structurally different funding model from pure-play labs that must raise against projected token revenue [1].

Why it matters. A ~\$2T issuer whose AI unit is bankrolled by an unrelated cash-generative business changes the competitive math for capital-constrained labs. It also gives public-market investors their first large, liquid proxy for a vertically integrated "compute + model + distribution" AI company [1][2].

PARAMETER VIEW:

The pop is a liquidity event, not a valuation signal — read SPCX as a barometer of AI risk appetite, not a comp for OpenAI or Anthropic. The more durable consequence is funding asymmetry: a lab that pays for GPUs out of Starlink and launch margins can run negative model-economics longer than peers who must show token revenue to raise. If Grok's roadmap is now insulated from AI-specific capital cycles, the squeeze lands hardest on mid-tier labs that are neither cash-generative nor frontier — the segment most exposed to the next funding-market wobble.

2. Anthropic ships Claude Fable 5, its first public "Mythos-class" model

What happened. Anthropic released **Claude Fable 5** on June 9, 2026 — the first publicly available model in its Mythos tier, a step above Claude Opus 4.8. Fable 5 shares the underlying model with the restricted Claude Mythos 5 but adds safety scaffolding and a query-routing fallback [4][5].

The technical read. Fable 5 posts **80.3% on SWE-Bench Pro** (vs. 69.2% for Opus 4.8, 58.6% for GPT-5.5, 54.2% for Gemini 3.1 Pro), **88.0% on Terminal-Bench 2.1**, and **59.0% on Humanity's Last Exam**, and takes #1 on GDPval-AA (agentic real-world tasks) at 1932 [4][6]. It carries a **1M-token context**, **128K max output**, and a January 2026 knowledge cutoff, priced at **\$10 / \$50 per million input/output tokens** (2x Opus 4.8) [4][6]. The novel piece is architectural at the system level, not just the weights: a routing layer screens prompts in sensitive domains (cyber, bio, chem, distillation) and, on flagged queries, falls back to a second model such as Opus 4.8 — invoked on ~2% of GDPval-AA tasks and "fewer than 5% of sessions on average" [5][6].

Why it matters. The ~11-point SWE-Bench Pro jump over Opus 4.8 is a large single-generation delta in agentic coding, the benchmark most correlated with enterprise willingness to pay [6]. And the routing/fallback design is a template: ship the frontier model behind a safety classifier that degrades gracefully rather than refusing [5].

PARAMETER VIEW:

The fallback mechanism is the real release. Anthropic has effectively productized the gap between "Mythos" (too dangerous to ship raw) and "Fable" (shippable) as a runtime routing decision — meaning the same weights serve both the controlled Glasswing program and the public API, separated only by a classifier. That is a capable-but-gated deployment pattern competitors will copy, but it also concentrates risk in one component: the classifier becomes the highest-value attack surface in the stack. Expect jailbreak research to pivot from the model to the router.

3. MiniMax publishes M3 open weights and the MSA technical report

What happened. Following M3's June 1 API launch, MiniMax released the **open weights and full technical report** for M3 (around June 11), detailing the **MiniMax Sparse Attention (MSA)** scheme behind its 1M-context, natively multimodal, frontier-coding model [7][8][9].

The technical read. MSA partitions key-value blocks more finely than prior sparse-attention designs and adds a "KV-outer-gather-Q" optimization, cutting per-token compute at 1M context to roughly **1/20th** of the prior-gen M2 while preserving accuracy — yielding **~9.7x faster prefill** and **~15.6x faster decoding** at full context [9]. M3 scores **59.0% on SWE-Bench Pro** (on par with GPT-5.5's 58.6%, ahead of Gemini 3.1 Pro's 54.2%, below Opus 4.8's 69.2% and Fable 5's 80.3%) at **\$0.30 per million input tokens** — roughly 5–10% of proprietary frontier pricing [7][8]. It is the first open-weight model to combine frontier coding, 1M context, and native image/video understanding in one architecture [8].

Why it matters. Open weights plus a published sparse-attention recipe lets any lab reproduce near-frontier long-context economics, not just rent them. At \$0.30/M input, the cost floor for 1M-context agentic workloads drops by an order of magnitude versus closed frontier APIs [7][8].

PARAMETER VIEW:

MSA is the headline, not the benchmark. The open SWE-Bench Pro score sits a tier below Fable 5, but the sparse-attention method is the transferable asset — it generalizes to any long-context transformer, including Western open-weight stacks. *Parameter estimate:* at ~1/20th attention compute, the marginal cost of a 1M-token agentic turn falls enough that "always-on full-repo context" becomes a default rather than a premium tier — which is precisely the workload where closed labs currently extract their highest margins.

4. Oracle's RPO backlog hits \$638B as AI prepayments rewrite the cloud P&L

What happened. Oracle reported record fiscal Q4 (FY2026) results on June 10: total revenue **\$19.2B (+21%)**, cloud revenue **\$9.9B (+47%)**, and non-GAAP EPS **\$2.11 (+24%)**. Remaining Performance Obligations reached **\$638B, up 363% y/y** and +\$85B sequentially [10]. The stock still fell ~8% after the company flagged plans to raise ~\$20B in additional equity to fund the buildout [11].

The technical read. The backlog is mechanically AI: Oracle disclosed that most of the RPO jump came from large AI contracts where customers either prepaid for GPUs or supplied their own, with prepaid/customer-supplied hardware totaling ~\$75B [10]. Bank of America estimates **over 50% of RPO traces to OpenAI**, anchored by the five-year, \$300B Stargate capacity deal beginning in 2027 [10][11]. The result is a cloud-infrastructure business whose revenue is now front-loaded by GPU prepayments — a working-capital and depreciation profile closer to a leasing company than a software vendor.

Why it matters. \$638B in backlog concentrated in a handful of AI counterparties makes Oracle a leveraged proxy on whether the AI-training capex cycle holds [10]. The equity raise — into a record quarter — tells you the capex is outrunning operating cash flow [11].

PARAMETER VIEW:

The selloff on a record print is the signal worth reading: the market is no longer paying for AI backlog growth, it is now discounting the financing cost of delivering it. An equity raise into a beat says capex is front-running cash flow, and a backlog >50% dependent on one counterparty (OpenAI) imports that customer's funding risk onto Oracle's balance sheet. RPO is being repriced from "revenue visibility" to "concentrated, capital-intensive obligation" — a subtle but important shift in how the AI-infrastructure trade is valued.

5. Project Glasswing scales autonomous vulnerability discovery past 10,000 critical flaws

What happened. Anthropic expanded **Project Glasswing** to ~150 new organizations across 15+ countries, targeting critical infrastructure in power, water, healthcare, and communications, and reported that the program — powered by **Claude Mythos Preview** — has now identified **10,000+ high- or critical-severity vulnerabilities** [12][13][14].

The technical read. Mythos Preview autonomously finds zero-days and generates working exploits for them, surfacing flaws in every major OS and web browser; partners including Cloudflare and Mozilla have used it to find hundreds of bugs in their own codebases [12][14]. Anthropic has not released the model publicly, citing misuse risk — the same weights that sit behind Fable 5's safety router (see item 2) [13]. The reported bottleneck is not discovery but remediation: **fewer than 1% of the vulnerabilities found have been patched** [14].

Why it matters. A model that finds and weaponizes zero-days at scale is dual-use by construction.

The 10,000+ figure demonstrates the capability is real and operational, while the <1% patch rate shows defense can't yet absorb the output [12][14].

PARAMETER VIEW:

The patch-rate gap is the story, and it is an argument against keeping the model gated forever. A discovery engine that runs ~100x ahead of remediation doesn't make critical infrastructure safer on its own — it builds a stockpile of known-but-unfixed exploits whose value to an attacker rises every day they go unpatched. The risk calculus inverts: the danger isn't only the model leaking, it's the *findings database* leaking. Glasswing's hardest problem is no longer detection, it's secure custody of 10,000 live exploits while defenders catch up.

6. Figure crosses to volume: Figure 03 at one humanoid per hour

What happened. Figure's **BotQ** factory is now producing **Figure 03 at one robot per hour**, a manufacturing milestone that moves humanoids from hand-built pilots toward volume, while Boston Dynamics' electric Atlas begins initial deployments to Hyundai and DeepMind [15][16].

The technical read. The autonomy stack is Figure's **Helix** vision-language-action system; the Helix 02 generation shipped in January 2026 [15][16]. The commercial proof point is the prior generation: **Figure 02 units assembled 30,000+ BMW vehicles** at Spartanburg over an 11-month deployment at 99% task accuracy, running ~10 hours/day on the line [15]. One-robot-per-hour throughput at BotQ is the supply-side counterpart — it implies an annual run-rate in the thousands of units, the threshold at which per-unit hardware cost begins to fall on a learning curve rather than staying bespoke [15][16].

Why it matters. Embodied AI's constraint has been units, not algorithms: VLA policies improve with real-world interaction data, which scales only as robots ship. Crossing into hourly production is what turns a data flywheel from theory into a fleet [15].

PARAMETER VIEW:

The factory cadence matters more than any demo reel. A VLA model like Helix improves with deployment hours, and deployment hours scale with units produced — so one-robot-per-hour is really a *data-acquisition* rate, not just a manufacturing one. *Parameter estimate:* a few thousand units/year on ~10-hour shifts compounds into tens of millions of annual real-world manipulation hours — the kind of interaction corpus that has, in every prior modality, preceded a step-change in policy generalization. The humanoid race is becoming a race to accumulate physical-interaction data.

Market Movers

The tape was dominated by the largest IPO in history: SpaceX (SPCX) — now carrying xAI's Grok stack — priced at \$135 to raise ~\$75B and closed its June 12 debut **up 19% at \$160.95**, briefly worth more than \$2T [1][2][3]. The counterpoint was Oracle, which **fell ~8%** despite a record quarter, after flagging a ~\$20B equity raise to fund AI capex [11]. Chips were firmer into mid-month after a bruising early-June Broadcom-led selloff.

Name (Ticker)	Move	Driver — why it moved
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SpaceX (SPCX)	Up ~19% (Jun 12 debut, close \$160.95)	Largest IPO ever; ~\$75B raised at \$135, ~\$1.75T offer cap, ~\$2T intraday; wraps xAI/Grok + Starlink [1][2][3]
Oracle (ORCL)	Down ~8% (Jun 10)	Record Q4 (\$19.2B rev, \$638B RPO) overshadowed by planned ~\$20B equity raise to fund AI capex [10][11]
Broadcom (AVGO)	Down ~12.6% (Jun 4)	Held FY2026 AI-chip forecast flat despite Q2 AI revenue doubling to \$10.8B; no guidance raise [17][18]
NVIDIA (NVDA)	Up ~2.2% (Jun 12, close \$204.87)	Chip complex steadied; FY2026 revenue \$215.9B (+65% y/y); ~85–92% accelerator share [20]
AMD (AMD)	Down (early Jun, with AVGO)	Dragged by the Broadcom-led chip selloff; still ~+130% YTD on AI-GPU demand [18][21]

Key metrics. The PHLX Semiconductor Index (SOX) is up ~70% in 2026 and ~6.7% month-to-date through June 12, recovering from the early-June Broadcom shock that knocked SOXX ~2.1% on June 4 [18][21]. Oracle's RPO of \$638B (+363% y/y) and SpaceX's ~\$2T intraday cap mark the period's valuation milestones [10][1].

Positioning

Company (Ticker)	Read	Conviction	Horizon	Thesis (one line)
NVIDIA (NVDA)	Add	Medium	6–18 mo	Rubin ramp + ~85–92% accelerator share; still the picks-and-shovels default as IPO/capex headlines confirm demand [20]
Oracle (ORCL)	Hold	Medium	6–18 mo	\$638B RPO is real but >50% OpenAI-dependent and capex-front-run; weakness is financing, not demand [10][11]
Broadcom (AVGO)	Hold	Low	6–12 mo	Custom-silicon story intact (AI rev \$10.8B) but flat guide caps upside until FY26 numbers move [17]
SpaceX (SPCX)	Avoid	Low	0–6 mo	Debut pop is a liquidity/scarcity event, not a fundamental comp; let the float and lockups settle first [2][3]
AMD (AMD)	Hold	Low	6–18 mo	~+130% YTD on AI demand but a rich multiple (fwd P/E ~84) leaves little margin if the chip cycle cools [18][21]

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