The week in seven charts



Source: iStockphoto.com/ismagilov

AI concerns top fund managers' list of market risks

Meanwhile, Anthropic's listing sets a record for capital raised. Each week, the Syz investment team takes you through the last seven days in seven charts.

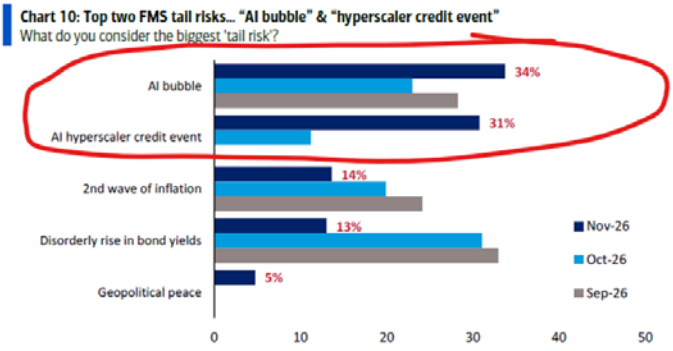
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Syz PRIVATE BANKING

Chart #1

AI-related worries top fund managers' list of market tail risks

In Bank of America's November Global Fund Manager Survey, the two scenarios seen as most likely to unsettle markets are both linked to artificial intelligence. A possible "AI bubble" comes first, named by 34% of respondents, ahead of an "AI hyperscaler credit event" at 31%. Well behind come a second wave of inflation (14%) and a disorderly rise in bond yields (13%). The latter, the top-ranked risk in October at 31%, has lost considerable ground, as have inflation worries.



- *November FMS investors believe the biggest tail risks to markets are AI-related... #1 is "AI bubble" (34%), followed by "AI hyperscaler credit event" (31%). Concerns over the past few months about inflation and a disorderly rise in bond yields (#1 tail risk in October) have receded.*

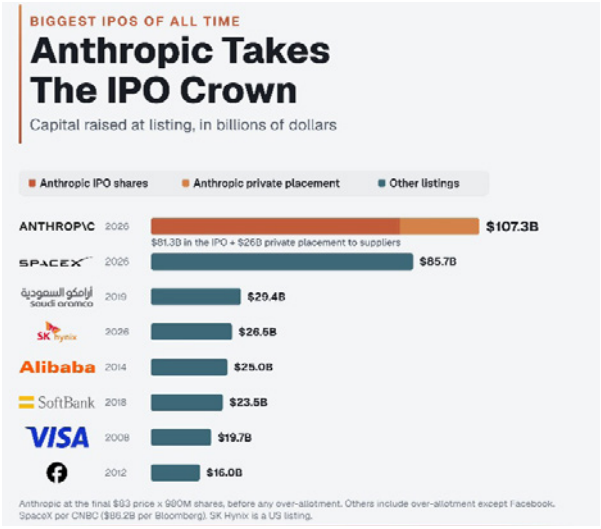
Source: Bank of America Global Fund Manager Survey

Chart #2

Anthropic's listing sets a record for capital raised

Anthropic's arrival on the Nasdaq has set a record for capital raised at listing. After increasing both the size and the price of its offering, the company sold 980 million shares at $83 each. Adding a $26bn private placement with suppliers, total proceeds reach $107.3bn, ahead of SpaceX's $85.7bn, according to CNBC. On a closer reading, the $81.3bn raised through the public share offering alone remains slightly below the SpaceX figure. Anthropic's fully diluted market capitalisation is put at around $1.5tn.

Together, the two listings have drawn roughly $193bn out of the market within a year. Some investors will probably have had to sell other holdings to fund their purchases, which may be weighing on the rest of the market.



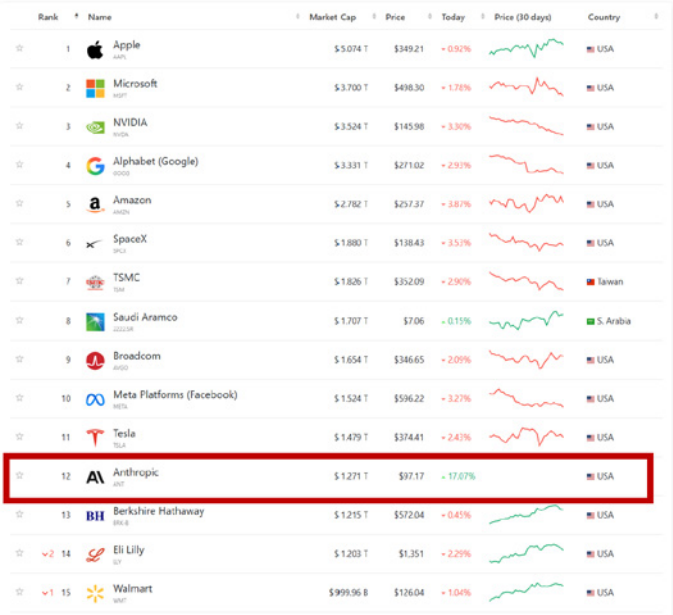
Source: Rand Group Research, citing Reuters, CNBC and Quartz

Chart #3

On day one, Anthropic ranks 12th among the world's largest companies

On its first day of trading, Anthropic already stands 12th among the world's largest listed companies, with a market capitalisation of $1.27tn trillion at $97.17 per share, 17.07% above the offer price. It is ahead of Berkshire Hathaway ($1.22tn), Eli Lilly ($1.20tn) and Walmart ($1.0tn).

Of particular interest, 13 of the 15 largest companies are American. The two exceptions are TSMC (Taiwan) and Saudi Aramco.

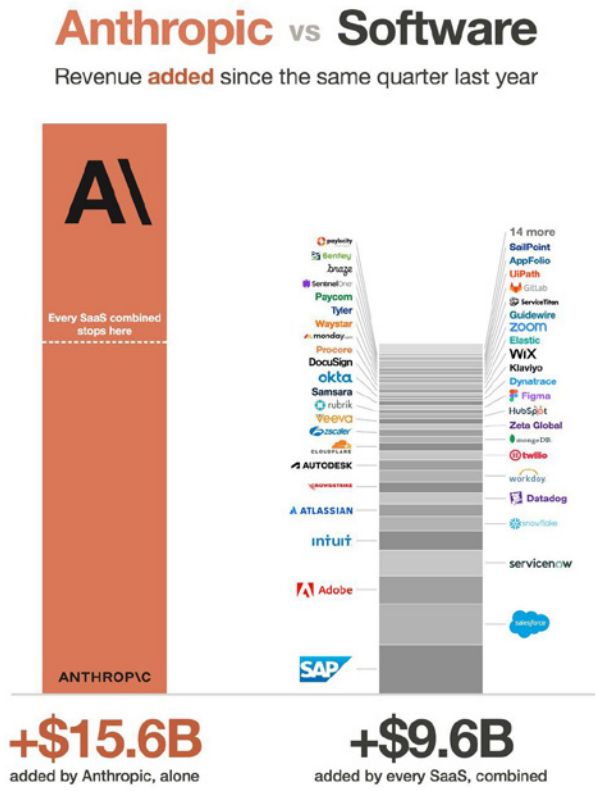


Source: companiesmarketcap.com

Chart #4

Anthropic's added revenue compared with the software sector's

In the third quarter of 2026, Anthropic generated approximately USD 15.6bn more revenue than in the same period a year earlier. Around 1.6 times the combined USD 9.6bn generated by all the SaaS companies in the comparison, including SAP, Salesforce, ServiceNow, Adobe and Intuit.



Source: Ruben Hassid

Chart #5

Could AI productivity gains already be showing up in profit margins?

Firm evidence of productivity gains from AI is still scarce, yet expected profit margins keep climbing, Europe included. According to BlackRock, 12-month forward net margins stand at 16.9% in the US, 15.1% for the MSCI World and 11.9% in Europe. How much of this can be put down to the companies supplying AI hardware and infrastructure?

Consider hundreds of teams each saving several hours a week through the automation of routine tasks. Across an organisation, these efficiency gains could support revenue growth without a commensurate increase in costs. Yet isolating AI's contribution to these improvements and quantifying it on an earnings call remains a challenge for CFOs.

Margins rise for many reasons. Even so, it is fair to ask whether part of the gains that official productivity statistics have yet to reveal is already embedded in margin forecasts.



Source: LSEG Datastream, BlackRock Investment Institute

Chart #6

Goldman Sachs lowers its end-2027 gold forecast but still sees $5,600 by end-2028

Gold dipped to $3,830 an ounce as the dollar firmed and traders prepared for another Federal Reserve rate increase. Goldman Sachs has now cut its end-2027 forecast twice, from $5,400 to $4,800 and then to $4,650 an ounce. Its end-2028 forecast remains $5,600.

The path rests on two groups of buyers who operate on very different timelines:

› Central bank demand remains strong. Goldman expects central banks to purchase around 60 tonnes of gold per month through 2028, compared with an average of 17 tonnes before 2022. At its current pace, China could sustain purchases for another three years before gold accounts for 20% of its reserves, up from an estimated 11.8% today.

› Western ETF investors are waiting on the Fed. Goldman expects rate increases in December and March, followed by cuts from November 2027. That leaves gold exposed over the next few months. Once rates start to fall, the bank expects ETF demand to recover and help lift gold to $5,600 by the end of 2028.

Additionally, the Strait of Hormuz shock showed why the origin of inflation matters. An oil supply shock can push energy prices and yields higher together, which weighs on gold, whereas a loss of confidence in the Fed's ability to contain inflation can send investors towards bullion.

This sustained official-sector demand also highlights Goldman's expectation that gold will outperform silver in 2027, as silver is more dependent on private investor flows and lacks comparable central bank purchases

to cushion the impact of higher interest rates. The key question for the year ahead is when central banks and private investors will begin buying simultaneously, potentially reinforcing upward price momentum. If the Federal Reserve cuts rates sooner than Goldman anticipates, this could bring the convergence forward and alter the timing of the scenario.

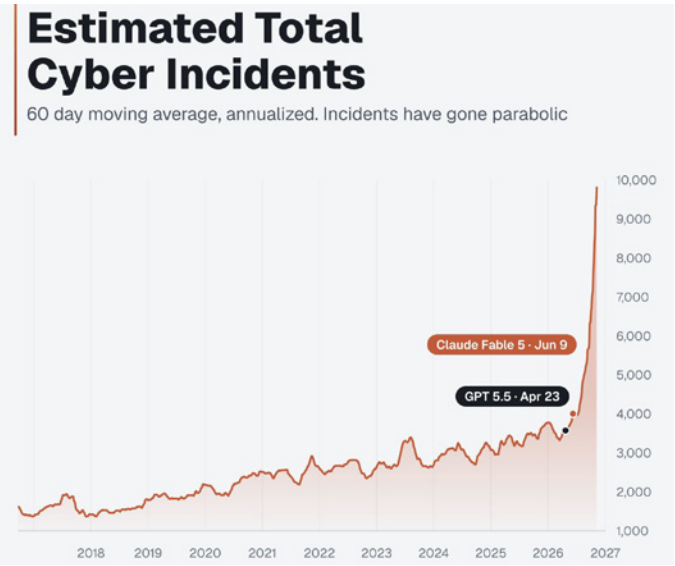


Source: Sergey, SergeyCYW

Chart #7

Estimated cyber incidents have nearly tripled in about six months

On an annualised, 60-day moving-average basis, the estimated number of cyber incidents rose from about 3,500 to almost 10,000 in roughly six months. The chart marks two AI model releases along the curve, GPT 5.5 on 23 April and Claude Fable 5 on 9 June, which raises the question of whether the spread of AI agents plays a part.



Source: Rand Group Research

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