GLOBAL MARKET SQUARE

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Stocks sink as Anthropic's debut sparks profit-taking, with the Dow ending below 50,000 and the Nasdaq off about 2%

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The U.S. and European stock markets fell on Thursday as the long-awaited Anthropic IPO, instead of reviving the AI trade, set off a wave of selling in technology. U.S. stocks rallied in the morning on strong demand for the offering, then dropped to their lows of the day almost as soon as the shares began trading. The Dow Jones Industrial Average closed below 50,000, the S&P 500 lost about 2%, and the Nasdaq Composite fell more than 2%. European markets closed lower for a third straight session.

U.S. Markets

The Dow Jones Industrial Average fell 1,101.11 points, or 2.19%, to 49,097.06. The S&P 500 fell 147.80 points, or 2.02%, to 7,175.83, and the Nasdaq Composite lost 550.68 points, or 2.25%, to 23,879.19. The Birling Capital Puerto Rico Stock Index fell 0.60% to 4,761.66, and the Birling Capital U.S. Bank Index fell 1.49% to 9,046.22. The 10-year Treasury yield closed at 5.04%, down from 5.07% on Wednesday, and the 2-year closed at 4.76%.

Anthropic's first day set the tone. Trading on the Nasdaq as ANT, the stock opened shortly before noon at $111.50, a 34% jump from its $83 offering price. It then faded to close at $97.17, up 17.07% from the offering price. Major averages fell to their lows as trading began, a sign that investors used the moment to take profits.

Chip stocks and other AI-related names rallied in the morning after the pricing, but gave those gains back. Nvidia, Micron, Microsoft and Meta Platforms all reversed lower. Advanced Micro Devices fell more than 7% after Hunterbrook Capital disclosed a short position, citing alleged breaches of U.S. export controls involving China. The VIX volatility index rose to nearly 29 during the session, its highest level since March, and was above 28 late in the day.

Investors have grown more cautious on AI lately, as they question whether heavy spending on the buildout will turn into meaningful profits. The iShares AI Innovation and Tech Active ETF (BAI) has fallen about 10% this month. Nvidia is down about 27% in November as it deals with the resignation of its chief executive, and CoreWeave is down about 16% this month after its bond yields traded above 16% earlier in November.

European Markets

European stocks fell for a third straight session on Thursday, with all three benchmarks we follow lower. The pan-European Stoxx 600 slipped 0.78% to 639.03, the FTSE 100 lost 0.93% to 10,452.68, and Germany's DAX gave up 0.92% to 25,498.91. The FTSE 100 was the weakest of the three, falling 98.49 points.

Buyers stayed cautious. Treasury yields were a little higher, with the 10-year near 5.1%, and oil edged up on reports that the U.S. is weighing options to resume military action in Iran, which added to uncertainty for investors. The excitement over Anthropic's IPO did not carry through to Europe, and with the three indexes now down for three days in a row, the market is looking for a clearer direction. The three indexes we follow closed lower: Stoxx 600, down 5.02 points; FTSE 100, down 98.49 points; and DAX Index, down 237.33 points.

Anthropic's debut ends with a sell-off in technology
Anthropic's first day of trading was the main event, and it did not lift the broader market. The company raised roughly $81 billion by selling about 980 million shares at $83, above the earlier range of $70 to $78. The stock, trading as ANT on the Nasdaq, finished its first day well above the offering price but well below its first trade, and technology shares ended the session sharply lower. Major averages fell to their lows right as trading began, and technology shares ended the session sharply lower.
The pattern fits what history suggests. A study of the 30 largest IPOs among companies now in the Russell 3000 found that shares typically jump above the offering price on the first day, with an average gain of more than 20%. Measured from the first trade in the open market, though, the average stock fell modestly on its first day, as Anthropic did. Over the first three months and the first year, the same 30 companies lagged the S&P 500. Excitement over a big listing is not a substitute for judging any investment against your goals, risk tolerance and long-term plan.

Jobless claims stay low, pointing to a steady labor market
Initial jobless claims were little changed at 203,000 last week and remain low by historical standards, a sign of limited layoffs. Other labor-market data point the same way. The unemployment rate fell to 4.1% in October, payrolls grew by a solid 165,000, and prior months were revised higher. The Kansas City Fed's Labor Market Conditions Index, which tracks 24 indicators against historical norms, rose to its highest level in more than a year.
Some areas, including housing, are weaker, but we believe the broader economy remains on solid footing. We expect both economic activity and corporate earnings to keep growing over the year ahead, though at a more moderate pace than this year.
The Final Word
Anthropic's strong IPO has given the market a lift after a rough week, and the labor market remains healthy. Still, first-day excitement often fades, and rates, oil, and geopolitics are all moving. Keep portfolios diversified, and avoid chasing a single theme.

Corporate Earnings Parade:

- **Walmart, Inc. (WMT):** reported its fiscal third-quarter 2027 earnings with revenues of $188.8 billion, up 5.24%, net income of $4.945 billion, down 19.5%, beating estimates and earnings per share of $0.65, with a Stock Price Objective of $131.90.

Economic Update:

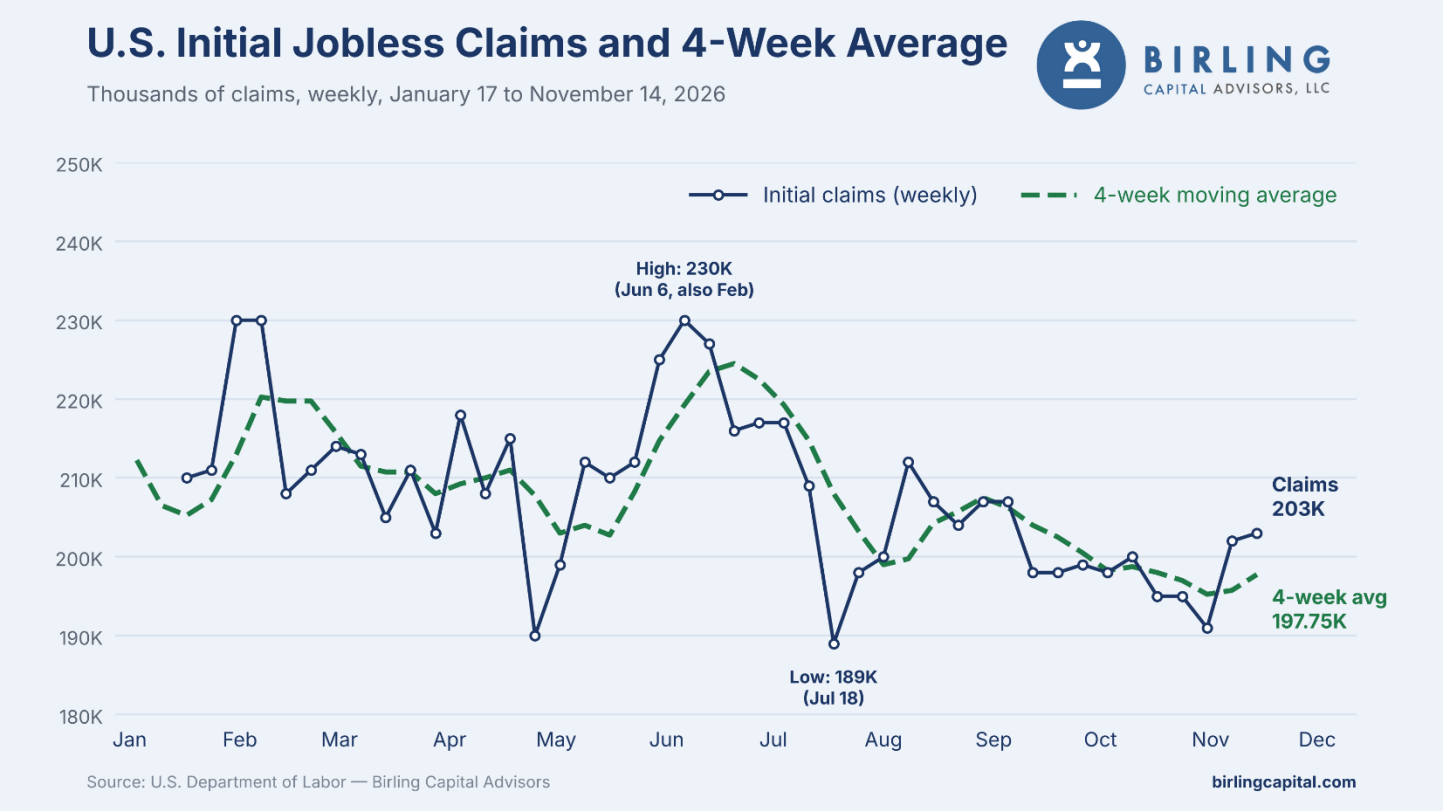
- **US Initial Claims for Unemployment Insurance:** rose to 203,000, up from 202,000 last week, increasing 0.50%.
- **US 4-Week Moving Average of Initial Claims for Unemployment Insurance:** rose to 197,750, up from 195,750 last week, up 1.02%.
- **Kansas City Fed Manufacturing Production Index:** rose to 18.00, up from 14.00 last month, up 28.57%
- **30 Year Mortgage Rate:** rose to 7.28%, compared to 7.11% last week.
- **Canada New Housing Price Index YoY:** is at -1.88%, compared to -2.04% last month.
- **Japan Consumer Price Index YoY:** rose to 2.20%, compared to 2.00% last month.

Eurozone Summary:

- **Stoxx 600:** Closed at 639.03, down 5.02 points, or 0.78%.
- **FTSE 100:** Closed at 10,452.68, down 98.49 points, or 0.93%.
- **DAX Index:** Closed at 25,498.91, down 237.33 points, or 0.92%.

Wall Street Summary:

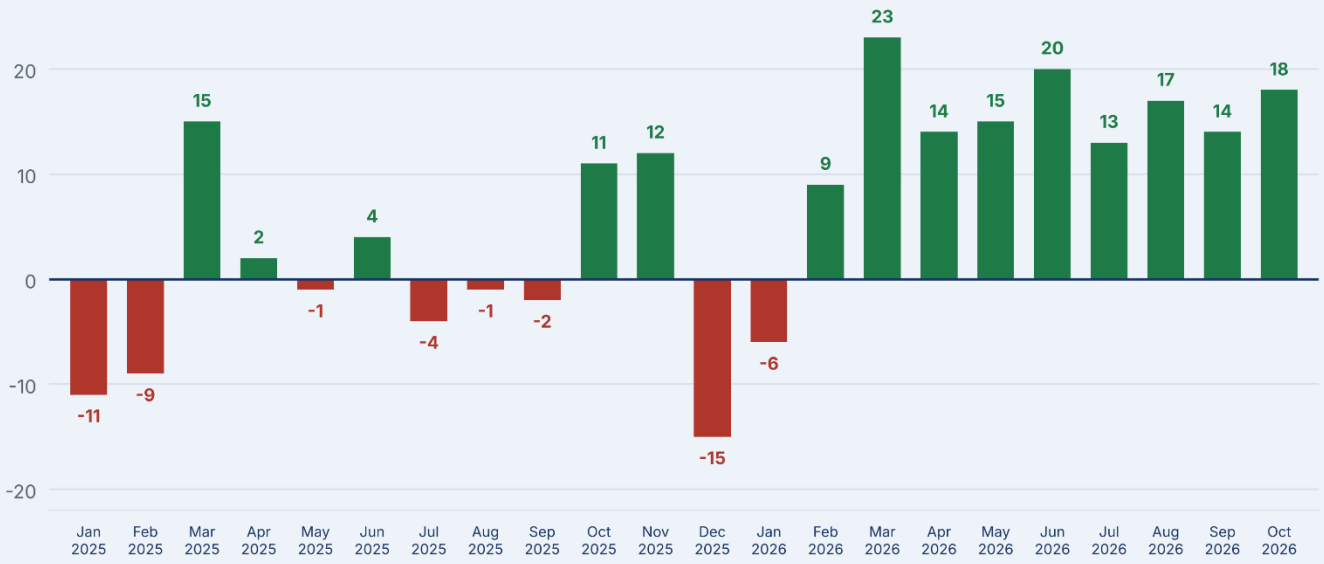
- **Dow Jones Industrial Average:** Closed at 49,097.06, down 1,101.11 points, or 2.19%.
- **S&P 500:** Closed at 7,175.83, down 147.80 points, or 2.02%.
- **Nasdaq Composite:** Closed at 23,879.19, down 550.68 points, or 2.25%.
- **Birling Capital Puerto Rico Stock Index:** closed at 4,761.66, down 28.93 points, or 0.60%.
- **Birling Capital U.S. Bank Index:** closed at 9,046.22, down 136.82 points, or 1.49%.
- **U.S. Treasury 10-year note:** Closed at 5.04%.
- **U.S. Treasury 2-year note:** Closed at 4.76%



Kansas City Fed Manufacturing Production Index

Monthly index, January 2025 to October 2026 (above zero means expanding output)

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Source: Federal Reserve Bank of Kansas City — Birling Capital Advisors

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U.S. 30-Year Fixed Mortgage Rate

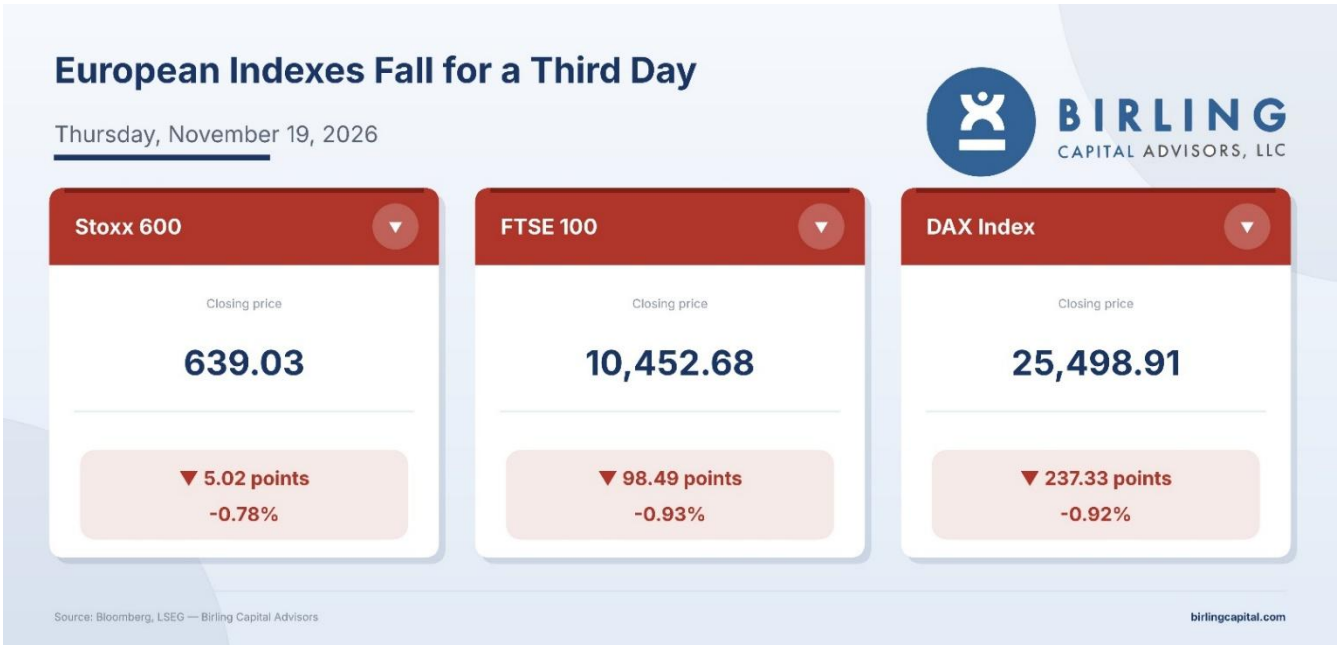
Weekly average, January 8 to November 19, 2026

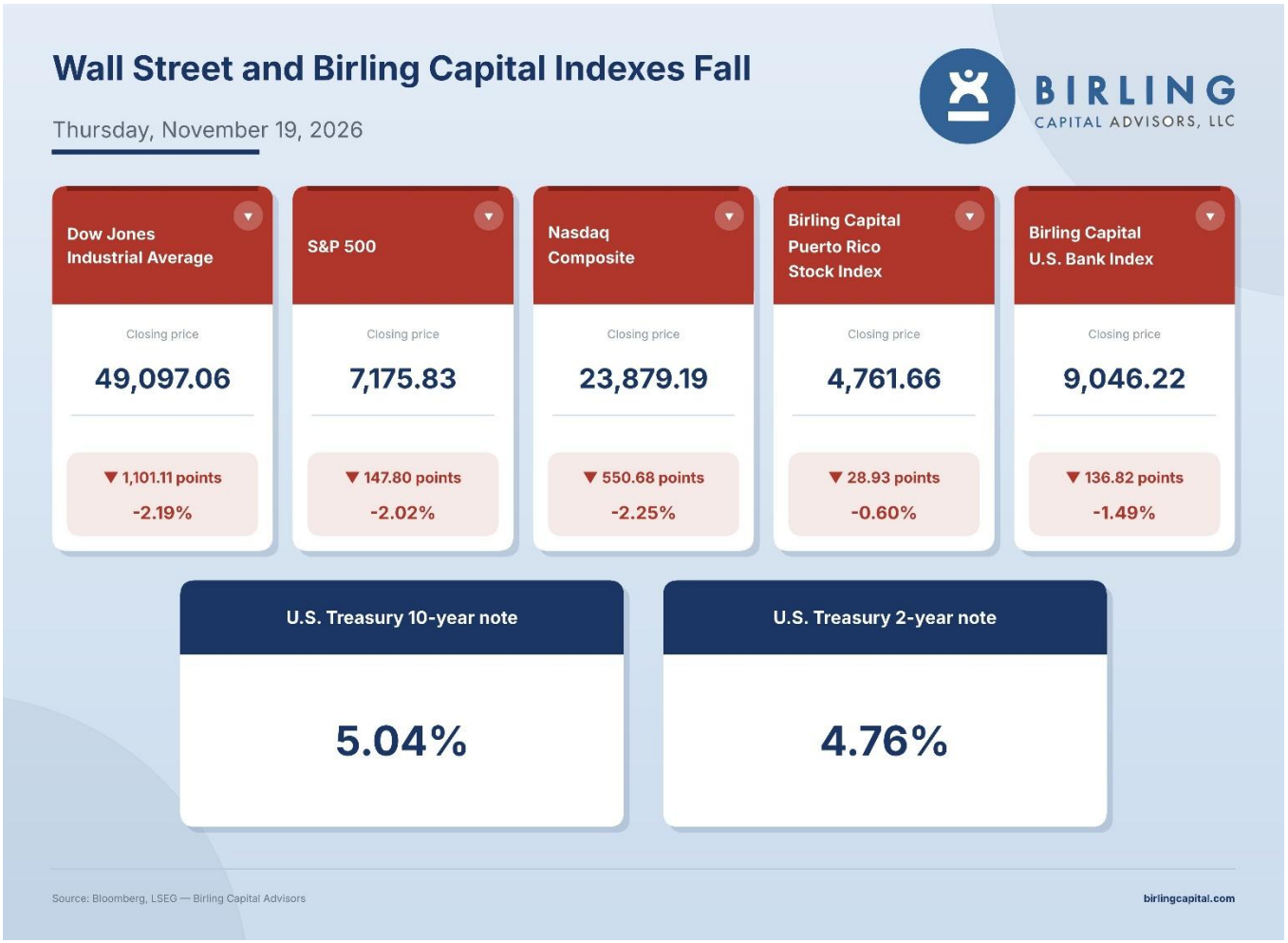
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Source: Freddie Mac — Birling Capital Advisors

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