



Prices as of 2026-10-06 close · Financials as of Q2 2026 (2026-06-30; 10-Q filed 2026-07-31); market data as of the 2026-10-06 close

Amazon [AMZN](#)

Amazon: AWS grows 37%; Q2 profit includes a \$50.5B Anthropic valuation gain and free cash flow turns negative

Q2 revenue was \$200.6B, up 20.0% year over year, and operating income was \$27.5B, up 43%. AWS revenue grew 36.7%, the fastest rate in 18 quarters, and the value of unrecognized long-term contracts (remaining performance obligations) was approximately \$496B (10-Q, 2026-07-31). Our review found that Q2 net income of \$62.6B includes \$53.4B of other income, mainly a \$50.5B upward valuation adjustment to the non-voting preferred stock of Anthropic, which is an unrealized gain. Excluding it, Q2 EPS was approximately \$1.95 (est.), and on this basis the current fiscal year P/E is approximately 31.9x (est.), not the 20.6x shown by yfinance. Trailing 12-month capital expenditure was \$173.0B and free cash flow on the company's definition was -\$7.6B. Long-term debt increased by approximately \$64B in the first half, and a further approximately \$30.7B (est.) was issued in July and September.

Rating · 12 months · vs S&P 500 Buy Confirmed 2026-10-07 · Rating definitions	Price \$256.29 2026-10-06 close	Market cap \$2.76T Consumer Cyclical	1-year change +16.0% YTD +11.0%
Current-year P/E 19.9x EPS 12.88 (consensus mean)	Next earnings 2026-10-30 yfinance calendar		

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Market context

As of 2026-10-06, the S&P 500 is +14.2% year to date and the Nasdaq Composite +18.8%, with both setting record closes on October 6. The Consumer Discretionary sector ETF is -5.9% year to date and the stock +11.0%, outperforming its sector but trailing the S&P 500 by 3.2 percentage points. The 10-year Treasury yield is 5.27%, up 48.5bp over the past month, and reached 5.349% intraday on October 5, the highest level since 2002.

The VIX is 15.0, and the US Dollar Index has risen by 2.7 over the past month. The stock has a 1-year beta of 1.45 and a correlation of 0.55 with the S&P 500. Higher long-term rates raise the discount rate applied to growth stocks and also increase the interest cost of the company's new debt issuance (the 2066 notes issued by the company in July carry a 6.25% coupon).

Indices and sector

	Last	1W	1M	3M	YTD	1Y
S&P 500	7,818.93	+1.9%	+1.3%	+4.2%	+14.2%	+16.0%
Nasdaq Composite	27,599.89	+3.0%	+4.1%	+6.9%	+18.8%	+20.3%
Dow Jones Industrial	51,521.28	+0.3%	-3.5%	-2.7%	+7.2%	+10.3%
Russell 2000	2,830.30	+0.8%	-4.9%	-5.1%	+14.0%	+13.8%
Consumer Cyclical sector ETF	111.72	+2.4%	-2.6%	-4.6%	-5.9%	-6.1%
AMZN	256.29	+3.9%	-0.9%	+4.2%	+11.0%	+16.0%

Rates, volatility and relative performance

VIX 15.01 1M +0.48	10-year Treasury yield 5.27% 1M +49bp	US Dollar Index 101.89 1M +2.73	Beta vs S&P 1.45 1-year correlation 0.55	3M excess return -0.0% vs S&P 500	1Y excess return +0.0% vs S&P 500
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Macro and market events

Date	Event	Implications for the company	Source
2026-10-02	September nonfarm payrolls rose by 29,000, below the consensus of approximately 84,000; the unemployment rate rose to 4.2% and average hourly earnings grew 3.0% year over year	Slower job growth lowers the probability of an October rate hike, which supports valuations; however, slower employment and wage growth may also weigh on retail demand (our inference).	CNBC
2026-10-02	Following the release, the market-implied probability of a rate hike at the October FOMC meeting fell to approximately 17%, while a December hike remains largely priced in	Policy rate expectations are one of the main drivers of growth stock valuations; with a December hike still expected, interest rate risk has not been removed.	CNBC
2026-09-16	The Federal Reserve raised rates by 25bp to 3.75%–4.00%	Higher financing costs coincide with the company's large-scale debt issuance; the near-term impact of higher interest expense on earnings is limited, but it raises the cost of financing the capital expenditure program.	Federal Reserve Board

Date	Event	Implications for the company	Source
2026-10-05	The 10-year Treasury yield rose to 5.349%, the highest level since April 2002	A higher discount rate puts pressure on the valuation of long-duration growth assets; the discounting of the value of the company's long-term AWS contracts is affected in the same way (our inference).	CNBC
2026-09-29	The Conference Board Consumer Confidence Index fell to 81.9, the lowest level since April 2014	Weaker consumer confidence is a downside risk for the North America retail business; oil prices above \$100 also squeeze discretionary spending (our inference).	CNBC
2026-09-28	The US and China agreed to lower tariffs on certain goods; earlier, on August 13, a court upheld the elimination of the \$800 de minimis exemption for small parcels	Lower tariffs reduce costs for third-party sellers, while the end of the de minimis exemption raises costs for low-priced cross-border goods; the net impact on the company's retail gross margin is yet to be determined.	CNBC

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Company events

2026-10-07

Positive

Company announcement

AWS raises EC2 GPU capacity reservation prices by approximately 15%

This is the fourth consecutive quarterly increase and reflects demand for GPU compute exceeding supply; it is positive for AWS revenue and margins.

Source: AWS

2026-10-06

Neutral

Company announcement

Prime Big Deal Days held on October 6–7

Sales from the event will be recognized in Q4 retail revenue and serve as an early indicator of holiday season demand.

Source: Amazon

2026-10-05

Positive

Analyst rating

TD Cowen, Rosenblatt, Tigress and others reiterate Buy ratings or raise price targets

TD Cowen expects Q3 AWS growth of approximately 41%; there have been no downgrades in the past 90 days. The median consensus price target is \$330.0.

Source: Investing.com

2026-10-01

Undetermined News

Media report that Anthropic plans to go public in November

Upon listing, the convertible notes would convert and the preferred stock would be remeasured at market prices, which could generate a large gain or loss; there is no direct impact on cash flow. The report has not been confirmed by the company.

Source: Bloomberg

2026-09-24

Negative News

Anthropic signs an \$11.6B seven-year compute agreement with Akamai

This indicates that Anthropic is diversifying its compute suppliers, which may reduce the AWS share of its compute purchases (our inference).

Source: Akamai

2026-08-31

Negative News

FTC and 22 states sue Amazon over hidden surcharges in advertising auctions

The plaintiffs allege that the amounts involved exceed \$20B; advertising is a high-margin business growing 26%, and the outcome of the litigation and any potential penalties cannot yet be quantified. The trial date for the 2023 antitrust case has been postponed to 2027.

Source: FTC

2026-07-31

Undetermined Earnings

10-Q disclosure: Anthropic preferred stock carrying value of \$92.5B and convertible notes fair value of \$97.9B

The two total approximately \$190.4B, about 6.9% of the company's market capitalization (est.), and both are Level 3 fair value measurements; changes in Anthropic's valuation will directly affect the company's earnings and other comprehensive income.

Source: 10-Q (2026-07-31)

2026-07-30

Undetermined News

2026 capital expenditure guidance raised to approximately \$220B

Capital expenditure is directed mainly at AI infrastructure and supports AWS growth, but it has turned free cash flow negative and increased debt financing; whether it translates into profit depends on AI demand and pricing.

Source: CNBC

2026-07-30

Neutral Earnings

Q3 guidance: revenue \$197.0B–\$202.0B (+9%–12%), operating income \$22.5B–\$26.5B

Prime Day moved from July to June; the company stated that excluding this effect, Q3 growth would be approximately 400bp higher. The guidance assumes no revaluation of energy derivative contracts.

Source: 8-K (2026-07-30)

2026-07-30

Positive Earnings

Q2 results: revenue \$200.6B (+20%), AWS revenue \$42.2B (+37%), operating income \$27.5B (+43%)

Both revenue and operating income exceeded the company's prior guidance ranges; AWS operating income was \$16.6B, an operating margin of 39.3% (est.). The share price rose 15.3% the following day.

Source: 8-K (2026-07-30)

2026-07-09

Neutral 8-K

Issuance of \$25.0B of US dollar notes (8 tranches, maturities up to 2066, coupons of 4.60%–6.25%)

Long-term debt had already increased by approximately \$64B in the first half, and the 10-Q states that financing will continue in 2026; a further £4.25B of sterling notes was issued on September 14.

Source: 8-K (2026-07-09)

2026-06-10

Neutral 8-K

Entry into a \$17.5B delayed-draw term loan

Priced at SOFR plus 0.625%–0.875%, with a draw period through 2026-09-30 and a three-year term; the facility was undrawn as of June 30, and whether it has since been

drawn could not be verified.

Red denotes positive, green negative (Chinese market convention), gray neutral and blue undetermined

Source: 8-K (2026-06-10)

Analyst rating changes, last 90 days (31; latest 12 shown)

Date	Firm	Action	Rating	Target
2026-10-06	Tigress Financial	main	Buy → Buy	315 → 385
2026-10-05	TD Cowen	reit	Buy → Buy	350 → 350
2026-09-30	Rosenblatt	main	Buy → Buy	335 → 360
2026-09-03	Wells Fargo	main	Overweight → Overweight	328 → 338
2026-07-31	UBS	main	Buy → Buy	305 → 318
2026-07-31	Telsey Advisory Group	main	Outperform → Outperform	315 → 335
2026-07-31	Bernstein	main	Outperform → Outperform	315 → 320
2026-07-31	Citigroup	main	Buy → Buy	325 → 350
2026-07-31	RBC Capital	main	Outperform → Outperform	320 → 330
2026-07-31	Mizuho	main	Outperform → Outperform	320 → 330
2026-07-31	TD Cowen	main	Buy → Buy	340 → 350
2026-07-31	DA Davidson	main	Neutral → Neutral	250 → 250

Aggregated by yfinance and not individually verified. up = upgrade, down = downgrade, main = maintain, init = initiate, reit = reiterate.

Buy

Total return expected to outperform the S&P 500 by 10–20 percentage points over the next 12 months · Weighted scorecard 3.25

Publisher's rating: Buy, one notch above the rule-based Neutral (weighted scorecard score of 3.25).

The rule assigns a score of 2 to valuation: excluding the Anthropic valuation gains, the current fiscal-year P/E is about 31.9x (est.), above the peer median of 26.8x. The publisher considers the growth outlook sufficient to support this premium:

AWS growth is accelerating. Q2 AWS revenue was \$42.2B, up 36.7% year on year, the fastest growth in 18 quarters; remaining performance obligations are about \$496B with a weighted-average remaining life of 6.4 years; GPU capacity reservation prices have been raised for a fourth consecutive quarter (10-Q, 2026-07-31).

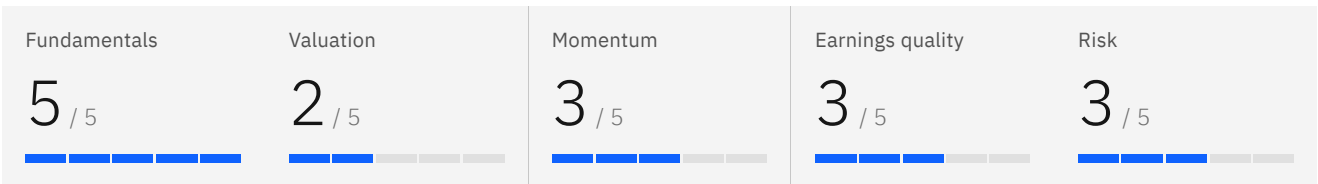
Margins are improving. Q2 operating income was \$27.5B, up 43%, and the operating margin rose from 11.4% to 13.7%; Q3 operating income guidance is \$22.5B–\$26.5B against \$17.4B a year earlier (8-K, 2026-07-30).

Next-year valuation. On the next fiscal-year consensus EPS of \$10.51, the P/E is about 24.4x, below the peer current-year median.

Principal risks: capex of about \$220B has turned TTM free cash flow to –\$7.6B, and long-term debt rose by about \$64B in the first half; earnings are highly sensitive to the Anthropic valuation (preferred stock and convertible notes carried at about \$190.4B combined); off-balance-sheet commitments total \$650.0B; the FTC advertising suit and the antitrust case cannot yet be quantified.

What would change the rating: a downgrade to Neutral would be considered if AWS growth falls below 30%, operating income comes in below the guidance range, or an Anthropic IPO priced below the carrying value leads to a large write-down.

Ratings are research opinions based on public information. They are intended for all readers and do not take into account any individual's financial circumstances. For rules and distribution, see Rating definitions



A higher risk score indicates lower risk. The five dimensions are weighted to derive a suggested rating, which is finalised once confirmed by the publisher.

Basis for the scores

Fundamentals
5 / 5

Revenue growth continues to accelerate (year-over-year growth excluding foreign exchange of 10%, 12%, 12%, 12%, 15% and 20% in successive quarters), reaching +20.0% in Q2 and +15.8% on a TTM basis, which falls in the 5-point band for ">15% and accelerating". Operating margin rose from 11.4% in the prior-year quarter to 13.7%, and the AWS operating margin was 39.3% (est.). The score is already at the maximum, so no further points are added (8-K, 2026-07-30).

Q2 revenue +20.0%, TTM +15.8%; operating margin 13.7% (prior year 11.4%); AWS +36.7%

Valuation

2 / 5

The yfinance current fiscal year (0y) P/E of 19.9x uses EPS of \$12.88, which includes approximately \$5.03 of first-half valuation gains on Anthropic and other investments (est.). Excluding these, current fiscal year EPS is approximately \$8.03 and the P/E approximately 31.9x (est.), about 19% above the peer median of 26.8x, which places it in the 2-point band. Growth implied by next fiscal year consensus EPS of \$10.51 is approximately 31%, giving a PEG of approximately 1.0; as this is not below 1, no upward adjustment is made. Valuations differ widely between the retail peers (WMT, COST) and the cloud and advertising peers (MSFT, GOOGL, META), so confidence in this dimension is lower.

Core current fiscal year P/E approximately 31.9x (est.), peer median 26.8x; PEG approximately 1.0

Momentum

3 / 5

Excess returns relative to the S&P 500 are -0.0% over 3M, +1.7% over 6M, +0.0% over 1Y and -3.2% year to date, broadly in line with the index; the share price is 6.1% above its 200-day moving average and roughly level with its 50-day moving average.

Excess return 3M -0.0%, 6M +1.7%, 1Y +0.0%, YTD -3.2%; 6.1% above the 200-day moving average

Earnings quality

3 / 5

Two points are deducted from 5: (1) non-operating income as a share of pre-tax income is 46.6% on a TTM basis (\$81.8B / \$175.5B) and 66.1% for Q2 alone, mainly reflecting the upward valuation of the Anthropic preferred stock; this exceeds 25%, resulting in a 2-point deduction (10-Q, 2026-07-31). TTM free cash flow is negative, but the company attributes this to AI-related capital expenditure, so no deduction is made. Accounts receivable and other grew 53.4% year over year, faster than revenue growth of 19.6%; the 10-Q does not provide a separate explanation, so no deduction is made and the item is placed on the watch list.

Non-operating income as a share of pre-tax income: TTM 46.6%, Q2 66.1%; receivables +53.4% versus revenue +19.6%

Risk

3 / 5

Two points are deducted from 5: (1) off-balance-sheet commitments total \$650.0B, including \$137.2B of leases not yet commenced and \$130.1B of unconditional purchase obligations, equivalent to 23.5% of market capitalization and 4.0 times annual operating cash flow (10-Q, 2026-07-31); (2) the advertising lawsuit filed by the FTC and 22 states on August 31 and the 2023 antitrust case cannot yet be quantified. One-year volatility of 34.5% and a maximum drawdown of -21.7% do not trigger a deduction; net debt / EBITDA is approximately 0.2x (est.). In addition, Anthropic is simultaneously an investee of the company (carrying value of approximately \$190.4B), a major AWS customer and a financing counterparty (financing commitment of up to \$20.0B), which concentrates related-party exposure; the rules do not apply a separate deduction for this, but it is set out in the rationale.

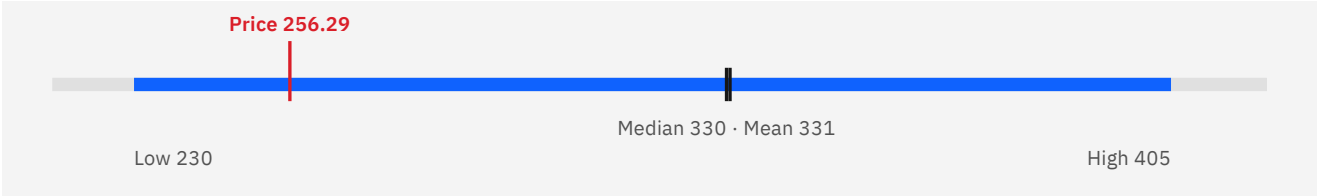
Off-balance-sheet commitments \$650.0B (23.5% of market capitalization); Anthropic exposure approximately \$190.4B; 1-year volatility 34.5%

Street consensus

Rating distribution (59 firms)



Price-target range



Aggregated by yfinance from 57 analysts; update time unknown. The distribution is shown for reference only and does not imply endorsement of any price target.

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Financial analysis

Quarterly results

Quarter end	Revenue	QoQ	YoY	Gross margin	Op. margin	Net income	Diluted EPS	Op. cash flow	Free cash flow
2025-06-30	\$167.7B	+7.7%	+13.3%	–	11.4%	\$18.2B	1.68	\$32.5B	\$332M
2025-09-30	\$180.2B	+7.4%	+13.4%	–	9.7%	\$21.2B	1.95	\$35.5B	\$430M
2025-12-31	\$213.4B	+18.4%	+13.6%	–	11.7%	\$21.2B	–	\$54.5B	\$14.9B
2026-03-31	\$181.5B	-14.9%	+16.6%	–	13.1%	\$30.3B	2.78	\$26.0B	\$-18.2B
2026-06-30	\$200.6B	+10.5%	+19.6%	–	13.7%	\$62.6B	5.75	\$45.4B	\$-8.8B

Source: SEC XBRL. Free cash flow = operating cash flow – capital expenditure. Q4 EPS is frequently missing from XBRL; company-reported figures prevail.

Valuation

Basis	EPS	P/E
GAAP, trailing 12 months	12.43	20.6x
Adjusted, trailing 12 months (street basis)	12.43	20.6x
Current fiscal year estimate (0y)	12.88	19.9x
Next fiscal year estimate (+1y)	10.51	24.4x

The yfinance trailingPE of 20.6x and current fiscal year P/E of 19.9x both include Anthropic valuation gains; the forwardPE of 24.5x uses next fiscal year (+1y) consensus EPS of \$10.48, which generally excludes investment valuation gains. Excluding first-half valuation gains, the current fiscal year P/E is approximately 31.9x (est.) and the TTM P/E approximately 38.5x (est.).

Based on the current price. Forward EPS is the yfinance consensus mean, on an adjusted basis.

Key points from the filings

Q2 profit came mainly from the upward valuation of Anthropic. yfinance shows Q2 EPS of \$5.75, a 214.9% beat. The 10-Q shows other income of \$53.4B, of which \$50.5B was "upward adjustments relating to equity investments in private companies", mainly an observable price adjustment to the non-voting preferred stock of Anthropic, which is an unrealized gain; the first-half total was \$62.8B (10-Q, 2026-07-31). Excluding other income, Q2 EPS was approximately \$1.95 (est., at a 22.5% effective tax rate), about 7% above the consensus of approximately \$1.83.

Base figures are consistent. Revenue, operating income, net income, GAAP EPS, operating cash flow, receivables and inventory agree with XBRL in every quarter.

Free cash flow is negative. TTM free cash flow on the company's definition is **-\$7.6B** (operating cash flow of \$161.4B less net capital expenditure of \$169.0B); on gross capital expenditure of \$173.0B it is **-\$11.6B** (10-Q, 2026-07-31). The company attributes this mainly to AI investment.

Debt is rising rapidly. The face value of long-term debt increased from \$68.8B at the end of 2025 to \$133.0B at the end of June 2026, with new US dollar, euro, Swiss franc and Canadian dollar notes issued in the first half; \$25.0B was issued in July and £4.25B in September (8-K). There is also a \$17.5B delayed-draw term loan, the drawdown status of which could not be verified.

Receivables are growing faster than revenue. Accounts receivable and other stood at \$88.1B, up 53.4% year over year; days sales outstanding were approximately 40 days (est.), compared with approximately 31 days (est.) in the prior-year period. The 10-Q does not provide a separate explanation.

Items disclosed only in the filings

Anthropic exposure: the preferred stock has a carrying value of \$92.5B (\$14.8B at the end of 2025) and the convertible notes a fair value of \$97.9B (\$45.8B at the end of 2025), with unrealized gains of \$92.0B in other comprehensive income. The company has also provided Anthropic with a financing commitment of up to \$20.0B, of which \$5.0B has been used to subscribe for Series H preferred stock, leaving \$15.0B (10-Q, 2026-07-31).

AWS long-term contracts: remaining performance obligations are approximately \$496B, with a weighted average remaining term of 6.4 years. The OpenAI contract was expanded by \$100.0B (8 years) on top of the original \$38.0B, and the Anthropic contract by more than \$100.0B (10 years); both include contractual obligations related to AWS chip performance (10-Q, 2026-07-31).

Off-balance-sheet commitments: \$650.0B in total, including \$137.2B of leases not yet commenced and \$130.1B of unconditional purchase obligations; standby letters of credit amount to \$13.4B (10-Q, 2026-07-31).

Energy contracts: certain power contracts with terms of up to 20 years are accounted for as derivatives, with fair value changes recognized in earnings; Q3 guidance assumes a zero revaluation impact (8-K, 2026-07-30).

Subsequent financing: the 10-Q states that financing will continue in 2026; US dollar and sterling note issuances were completed on July 9 and September 14, respectively (8-K).

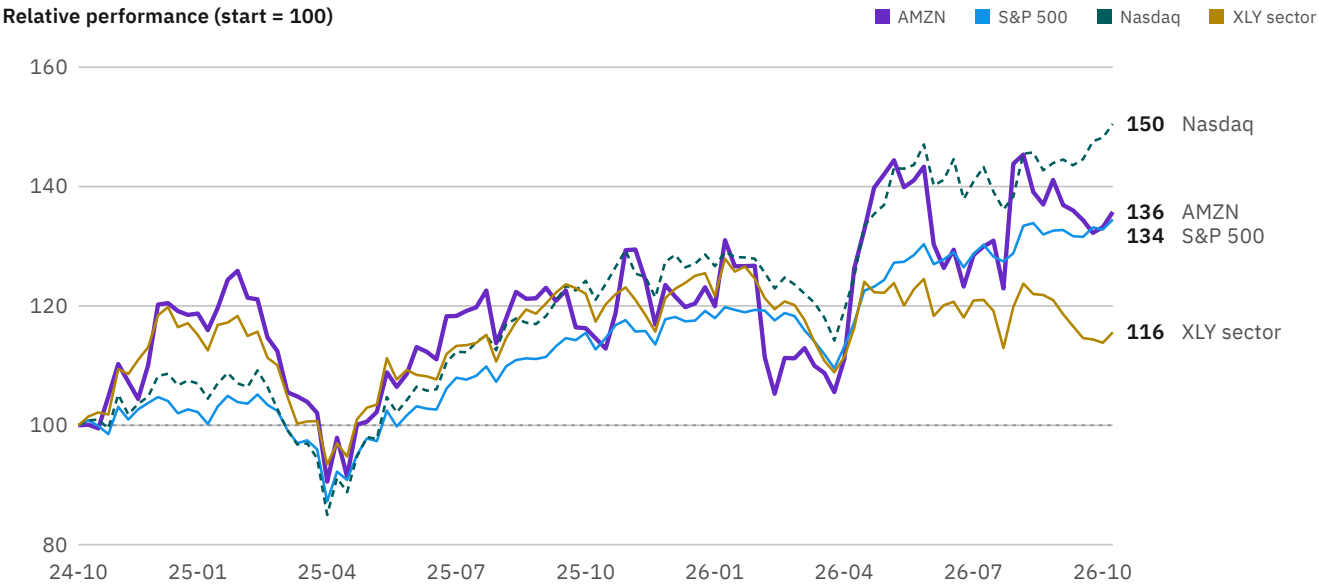
Corrections to third-party data

Item	yfinance	Filing (with calculation)
freeCashflow	\$3.2B	-\$7.6B (company definition) = operating cash flow of \$161.4B less net capital expenditure of \$169.0B; on gross capital expenditure of \$173.0B it is -\$11.6B (10-Q, 2026-07-31)
trailingPE	20.6x	TTM GAAP EPS of \$12.43 includes approximately \$81.8B of pre-tax non-operating income; excluding it, TTM EPS is approximately \$6.66 (est.) and the P/E approximately 38.5x (est.)

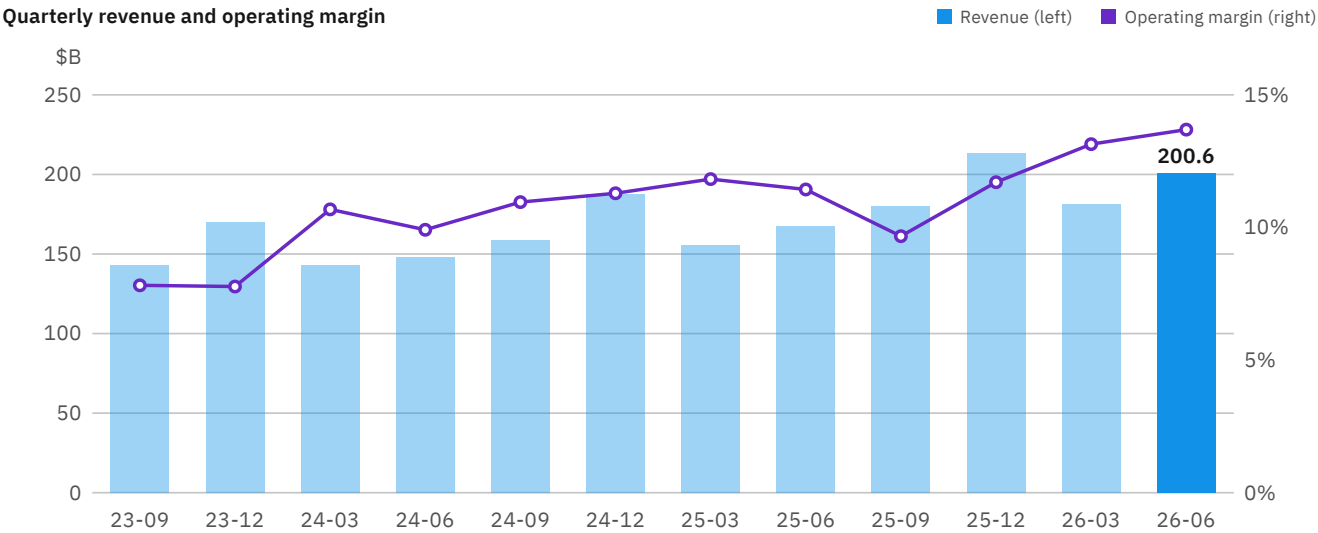
Item	yfinance	Filing (with calculation)
forwardPE	24.5x	Uses next fiscal year (+1y) EPS of \$10.48, not the next 12 months; excluding valuation gains, the current fiscal year P/E is approximately 31.9x (est.)
Earnings surprise (2026-06-30)	+214.9%	Actual EPS of \$5.75 includes \$53.4B of pre-tax other income; excluding it, EPS is approximately \$1.95 (est.), about 7% above the consensus of \$1.83

05

Share price performance



Weekly adjusted closing prices, indexed to 100 on 2024-10-13. Figures on the right are end-of-period values.



Last 12 quarters. Source: SEC XBRL.

06

Peer comparison

Ticker	Name	Mkt cap	1M	YTD	1Y	P/E TTM	P/E CY	Rev growth	Gross margin	Op. margin
AMZN	Amazon.com, Inc.	\$2.76T	-0.9%	+11.0%	+16.0%	20.6x	19.9x	+19.6%	50.8%	13.7%
MSFT	Microsoft Corporation	\$3.93T	+5.9%	+10.1%	+1.0%	29.5x	26.8x	+17.7%	67.9%	45.1%
GOOGL	Alphabet Inc.	\$4.25T	+2.7%	+11.3%	+39.2%	17.4x	16.9x	+24.2%	60.9%	34.0%
META	Meta Platforms, Inc.	\$1.88T	+19.9%	+12.2%	+3.6%	27.8x	23.7x	+28.0%	81.7%	34.8%
WMT	Walmart Inc.	\$853.1B	+0.1%	-3.2%	+5.3%	38.8x	37.2x	+5.9%	24.8%	3.5%
COST	Costco Wholesale Corporation	\$414.8B	+2.2%	+9.0%	+3.3%	45.1x	41.1x	+11.1%	12.8%	4.0%
Peer median		\$1.88T	+2.7%	+10.1%	+3.6%	29.5x	26.8x	+17.7%	60.9%	34.0%

Aggregated by yfinance and not reconciled to filings. Current-year P/E = price ÷ current fiscal-year (0y) EPS estimate, which avoids the next-year basis used by forwardPE. Peer source: --peers. The median excludes this stock.

The peer group comprises cloud and advertising companies (MSFT, GOOGL, META) and retailers (WMT, COST), with a median current fiscal year P/E of 26.8x. The company's revenue growth of 19.6% is below META (28.0%) and GOOGL (24.2%) and above MSFT (17.7%) and the retail peers. Its operating margin of 13.7% lies between the retailers (3.5%–4.0%) and the cloud and advertising companies (34.0%–45.1%), reflecting differences in business mix. On a current fiscal year P/E excluding valuation gains of approximately 31.9x (est.), the stock trades above the peer median but below WMT (37.2x) and COST (41.1x). Given the wide differences in peer business models, the comparison is indicative only.

07

Smart money

Institutional and political holdings: 9 of the tracked investors hold AMZN

Investor	Data	Period	Value / range	Portfolio weight	Change
Chase Coleman	13F holdings	2026-06-30	\$2.3B	9.6%	Trimmed
Bill Ackman	13F holdings	2026-06-30	\$2.0B	10.5%	Trimmed
David Tepper	13F holdings	2026-06-30	\$1.2B	15.4%	Added
Seth Klarman	13F holdings	2026-06-30	\$892M	16.5%	Added
Renaissance Technologies	13F holdings	2026-06-30	\$546M	0.8%	New
Ray Dalio	13F holdings	2026-06-30	\$483M	2.0%	Trimmed
Cathie Wood	13F holdings	2026-06-30	\$379M	2.5%	Added
George Soros	13F holdings	2026-06-30	\$282M	3.5%	Trimmed
Stanley Druckenmiller	13F holdings	2026-06-30	\$129M	2.5%	Added

Investor	Date	Trade	Amount range
Nancy Pelosi	2026-01-16	Buy	\$500,001 – \$1M
Nancy Pelosi	2025-12-30	Buy	\$100,001 – \$250,000
Nancy Pelosi	2025-12-24	Partial sale	\$1M – \$5M

From each tracked investor's latest published 13F, insider filing or financial disclosure. 13F data lag by about 45 days. Smart Money →

Key items to monitor

2026-10-14	US September CPI; Anthropic pre-IPO investor day (media reports) August CPI was 3.4% year over year and core CPI 2.4%; the inflation reading will affect expectations for a December rate hike. Revenue and valuation information disclosed at the investor day bears on the valuation of the company's Anthropic holdings.
2026 年 10 月下旬	Q3 2026 results (date not yet announced) Whether AWS growth remains above 35% (TD Cowen expects approximately 41%), whether operating income lands in the upper half of the \$22.5B–\$26.5B guidance range, capital expenditure and free cash flow, and the size of Anthropic valuation changes within other income.
2026-10-28	FOMC meeting The market-implied probability of a hike at this meeting is approximately 17%; the focus is on guidance regarding December.
2026-11-27	Black Friday (November 27) and Cyber Monday (November 30) Holiday season retail demand and advertising revenue, against a backdrop of consumer confidence at its lowest level since 2014.
2026-11-30	AWS re:Invent (November 30 to December 4) New information on Trainium chips, AI service pricing and major customer contracts.
2026 年 11 月	Possible Anthropic IPO (media reports; roadshow as early as the week of November 9) The difference between the IPO price and the company's carrying values (preferred stock \$92.5B, convertible notes \$97.9B); gains or losses from conversion of the convertible notes and remeasurement.
2027-03-29	FTC antitrust trial (date proposed by the parties) Whether the trial date is finalized; progress in the August advertising lawsuit.

This report is for research purposes only and does not constitute investment advice.

Sources

Market and analyst data: yfinance + SEC EDGAR, as of 2026-10-06 close, delayed. Financial data: SEC EDGAR (XBRL and original filings). Macro and news items link to their sources. Red indicates an increase and green a decrease.

Sources for events and the calendar: CNBC, Bloomberg, the FTC, the Federal Reserve, the BLS, Akamai, AWS, Investing.com and others, with links provided in each entry. Some CNBC and Bloomberg content is based on search result summaries, as the full articles could not be opened. The capital expenditure guidance of approximately \$220B is taken from CNBC's coverage of the earnings call and has not been verified in SEC filings.

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Financial data are taken from original SEC EDGAR filings. Market data are delayed, and the sources are stated in each report. Ratings represent our research opinions, are intended for all readers and do not constitute personal recommendations to buy or sell. Investing involves risk, and investment decisions remain the responsibility of the reader.