
40 / 2026 · 28 SEP – 4 OCT 2026

Supplier. Financier. Rival.

Google's Gemini and Anthropic's Claude compete for customers. Yet Google can benefit from Claude's growth: it sells computing capacity to Anthropic and owns a stake in the company. Broadcom, meanwhile, has promised financing to a customer that leases its chips.



Technology, money and work.
Milla Hirvonen

IN THIS ISSUE

The week's news. How they connect.

AI companies buy compute capacity from their rivals. Chipmakers acquire AI expertise, while models are being developed to help design chips. How do these ties affect customers' ability to choose their services?

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01 / ANTHROPIC

Buying compute years before it is used.

€461bn

A rounded euro equivalent of \$518bn in compute commitments, extending as far as 2036.

Anthropic expects to spend at least \$518 billion on computing over several years, according to an IPO prospectus seen by Reuters. About 80% of that amount relates to agreements that are non-cancellable or require payment regardless of usage. This is not one year's expense.

According to a draft IPO prospectus seen by Reuters, Anthropic's revenue grew roughly twelvefold in 2025 to \$4.6bn. Compute costs tripled to \$7.33bn, and its operating loss exceeded \$8bn.

The net loss was \$42bn, but roughly \$34bn came from a non-cash financing item. It does not represent an equivalent cash outflow.

Sources: [1] [Reuters](#) · 28 Sep · [2] [Reuters](#) · 29 Sep

COMMITMENTS

Which purchase commitments can be cancelled?

Totals over contract terms · €bn / \$bn

Broadcom 143.6 / 161.2



largely non-cancellable

Google 99.0 / 111.1



binding minimum purchase

Amazon 98.0 / 110.0



binding minimum purchase

xAI up to 75.3 / 84.5



largely cancellable with 90 days' notice

Microsoft 28.0 / 31.4



binding, with exceptions

AMD over 17.8 / 20.0



expected; binding status not specified

Different contract periods; some amounts are estimates.
This is not one year's expense. Euro values are rounded at €1 = \$1.1225 (2 October 2026).

Sources: [2] Reuters · 29 Sep · [20] ECB · 2 Oct 2026

THE FINANCING LOOP

Broadcom finances its own customer.

Broadcom

↓ financing

Anthropic

↑ lease payments to Broadcom

Broadcom has promised Anthropic up to \$42 billion, roughly €37.4 billion, in financing. That would cover about a third of a five-year, \$125.2 billion chip lease. The leased TPUs are chips designed for AI computing, developed jointly by Google and Broadcom. The debt could later convert into Anthropic shares.

Sources: [3] Reuters · 1 Oct

FINANCING TERMS

Who pays if the customer runs short?

The financing would help Anthropic pay chip lease costs to Broadcom. Broadcom would be both a hardware supplier and a source of finance for its leasing customer. If Anthropic cannot meet its payments, Broadcom could be affected through both unpaid rent and unpaid loans. According to the prospectus, a default could also accelerate lease payments and restrict access to financing. An obligation to pay does not guarantee that the money will be there.

Sources: [\[3\] Reuters](#) · 1 Oct

LONG-TERM PURCHASE COMMITMENTS

Customers can switch. Payment commitments remain.

Anthropic has committed to buying \$221.1 billion of computing capacity from Google and Amazon, roughly €197 billion. It must pay Google an agreed minimum even if it uses less capacity. Its Amazon agreement has a similar provision. The Google commitment runs through 2033 and the Amazon commitment through 2036.

The payment principle is familiar from a fixed-term gym membership: fewer visits do not reduce the agreed fee. Reserving capacity in advance could help Anthropic grow. Its bills do not automatically shrink, however, if its own customers spend less.

Sources: [\[2\] Reuters](#) · 29 Sep

DIFFERENT COMMITMENTS

Not every agreement is equally binding.

Google

Compute supplier · shareholder · distributor

Anthropic / Claude

Competes with Gemini models

Reuters reports that Anthropic's agreements to buy capacity from xAI are largely cancellable on 90 days' notice. The comparison is between Anthropic's own arrangements with different suppliers.

Sources: [2] Reuters · 29 Sep

THE TERMS OF COMPETITION

When a rival's success serves your interests.

Google has a reason to compete with Claude in the model market. As a compute supplier and shareholder, it may also have a reason to welcome Anthropic's growth. Broadcom would finance the customer whose lease payments provide its revenue. Rivalry and a shared financial interest can coexist.

An ownership chart alone cannot tell us how competitive a market is. What matters is how many independent routes a customer has to compute, distribution and their own data. Closely connected companies can still compete on price and products.

If partnerships speed up construction and lower costs, customers may benefit. If switching suppliers also requires replacing tools, contracts and working practices, more of that benefit may stay within the supply chain. Evidence of new entrants reaching customers—and customers actually moving their workloads—would tell us more.

02 / GOOGLE · GEMINI 4 ARGON

A million tokens. What is a longer answer good for?

15.6×

Argon's maximum output rises from 64,000 tokens to one million, roughly 15.6 times as much. A token is a piece of text or code processed by a model. This is a limit on answer length, not a measure of quality.

Google announced Argon on 30 September. Cyber defenders in the Fairwind programme receive access first; no general release date was announced. Reuters noted weaker results in some coding tests, even as Google reported leading scores elsewhere.

Longer runs could reduce the number of handoffs to a person. They could also make errors harder to locate. A useful test would measure the time to finish the whole job, including corrections.

Sources: [4] Google · 30 Sep · [5] Reuters · 30 Sep

03 / AMD + WORLD LABS

Why would a chipmaker buy an AI company?

€7.3bn

AMD has agreed to acquire World Labs in an \$8.2bn all-stock deal, about €7.3bn. The acquisition has not closed. After completion, Fei-Fei Li would join its research leadership, reporting to Lisa Su.

World Labs develops world models that simulate 3D environments. AMD and Nvidia participated in its \$1bn funding round in February. In August, AMD also agreed to buy Taalas, which builds model-specific chips.

Future models could shape chips while they are still on the drawing board. The benefit depends on how long the chosen computing approach remains useful: a chip tailored to one model may be efficient but less adaptable if requirements change.

Sources: [6] AMD · 28 Sep · [7] Reuters · 28 Sep · [8] World Labs · 18 Feb · [9] AnySilicon · 8 Aug

04 / OPENAI + SYNOPSYS

The engineer decides what to optimise.

Propose → test → judge

OpenAI and Synopsys agreed to develop GPT-Synopsys. The model would learn to use electronic design automation (EDA) software: tools for designing and testing chips. Customer trials have begun.

The model proposes a design, a tool calculates and tests it, and the results feed back into the model. An engineer evaluates the solution. Final checks for manufacturability remain in place.

OpenAI has said its models helped design its own Broadcom chip. Nvidia invested \$2bn in Synopsys in December 2025 under a non-exclusive partnership. Design tools are also a point of competition.

A designer could explore more alternatives. They would still have to decide whether lower energy use, higher speed or a smaller chip matters most. Faster experimentation does not decide what is worth pursuing.

Sources: [10] Synopsys · 30 Sep · [11] Reuters · 30 Sep · [12] TechCrunch · 24 Jun · [13] Nvidia / Synopsys · 1 Dec 2025

05 / ANTHROPIC · IMPLEMENTATION

Training more people to put AI to work.

Over 1,000%

A forward-deployed engineer, or FDE, works with the customer to connect a model to systems, data and working practices. Job postings for these roles grew more than 1,000% year on year in January–August, according to Fortune/Lightcast. Postings are not the same as filled positions.

Anthropic is allocating \$100m to Frontier Academy, targeting 10,000 implementation specialists by the end of 2027. Those who pass the in-person course exam move into a 12-week Claude project. The target is not a count of graduates.

Two kinds of expertise could emerge: knowing one service and understanding the customer's work. The latter may remain valuable even when the model changes.

Sources: [\[14\] Anthropic · 2 Oct](#) · [\[16\] Fortune / Lightcast · 3 Sep](#)

BARCLAYS / CHANGING WORK

When the easy cases leave the queue.

120,000 emails / day

Claude handles 120,000 emails a day at Barclays, according to the companies. It sorts and routes messages and looks for missing information. Message volume does not tell us whether customers' problems were resolved sooner.

If sorting takes less time, staff can focus on resolving cases. But what if most of the cases left for people are difficult? Work could become more valuable and more demanding at once. Time to think and support for staff then belong in the productivity assessment.

Was the customer's problem resolved sooner? Did fewer cases come back? Message volume answers neither question.

Sources: [15] [Anthropic](#) / [Barclays](#) · 1 Oct

06 / OPENAI · MODEL PROTECTION

Who gets access to a model's capabilities?

16,000 extraction attempts

OpenAI reports 16,000 attempts to extract reasoning from more than 4,000 users at the campaign's peak. These count attempts, not successes. The company attributes the core campaign to people linked to Moonshot AI; it did not publish the technical evidence behind that attribution.

Distillation trains a model on another model's outputs and also has lawful uses. Anthropic has cited similar allegations in advocating chip export restrictions. That is also the company's policy position.

OpenAI tightened registration. Abuse prevention may protect the service while making ordinary use harder. A useful question is what access remains for a small business or researcher without a direct relationship with the model developer.

Sources: [17] OpenAI · 30 Sep · [18] Anthropic · 23 Feb · [19] CyberScoop · 30 Sep

THINK FURTHER / COMPETITION

How much choice does the customer retain?

Google is a compute supplier, shareholder, distributor and model competitor to Anthropic. Agreements between the same companies can therefore serve several purposes.

Switching is a workable option

A possible path, not a forecast.

1. A company can move its work to another provider at reasonable cost and with manageable effort.
2. It then has a credible alternative to its current contract.
3. That could strengthen its bargaining position and put pressure on suppliers to improve prices or service.

Actual migrations would offer useful evidence: what did the move cost, how long did it take, and did the service work afterward?

Sources: [\[2\] Reuters · 29 Sep](#) · [\[3\] Reuters · 1 Oct](#)

THINK FURTHER / COMPETITION

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Switching means changing the work

A possible path, not a forecast.

1. The model, data and workflows are tightly fitted to one provider's systems.
2. Moving may require software changes, renewed checks of the results and staff training.
3. A lower model price alone does not show whether switching is worthwhile.

The comparison also needs the full cost of moving and continuity of the work. The same company may find it easy to replace one tool and difficult to leave another.

Sources: [\[2\] Reuters · 29 Sep](#) · [\[3\] Reuters · 1 Oct](#)

THINK FURTHER / WORK

Where does the time saved go?

Barclays says Claude sorts and routes messages. Reported usage does not yet measure the outcome of the work.

Room for judgement

A possible path, not a forecast.

1. Less time goes into routine sorting.
2. People have time to understand unusual cases.
3. Customers could reach the right resolution in fewer rounds.

Look at resolution time, reopened cases and staff experience. Throughput alone is insufficient.

Sources: [15] Anthropic / Barclays · 1 Oct

THINK FURTHER / WORK

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A harder queue

A possible path, not a forecast.

1. Easy cases are handled automatically.
 2. Difficult situations accumulate in the human queue.
 3. Work could become more demanding even as the number of cases falls.
-

This is not a measured Barclays outcome. Assess it through task difficulty, time for judgement and available support.

Sources: [\[15\] Anthropic / Barclays · 1 Oct](#)

THINK FURTHER / EXPERTISE

With more options, who chooses the objective?

GPT-Synopsys aims to connect a model with design tools in an iterative workflow. An engineer evaluates the result.

Judgement gains scope

A possible path, not a forecast.

1. The model helps test more designs.
2. The engineer compares the chips' energy use, speed and size.
3. Expertise could become more valuable in choosing between options than in generating them.

Better outcomes across the full design process, including checks and corrections, would support this path.

Sources: [10] Synopsys · 30 Sep · [11] Reuters · 30 Sep

THINK FURTHER / EXPERTISE

With more options, who chooses the objective?

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Defaults become objectives

A possible path, not a forecast.

1. The tool prioritises an objective, such as chip speed, by default.
2. Design proceeds faster if the user accepts that priority without examining it.
3. The toolmaker's choice could then determine what the design aims to achieve.

Can users change that priority? Can they see how greater speed would affect energy use? Faster computation does not itself help choose the objective.

Sources: [10] Synopsys · 30 Sep · [11] Reuters · 30 Sep

WHAT STAYS WITH US?

Who can still choose differently?

The same ties can accelerate investment and make changing direction harder. This week's news does not yet settle which effect will prevail. Customer terms, new competitors' access to the market and who retains the gains from more efficient work would help answer that.

We can want technology to advance and still examine how it distributes power. If a system becomes more efficient, should success also mean that people and businesses find it easier to decide how they use it?

What should we be able to change—the model, the supplier, or the way we work?

SOURCES / 1-5

Read the original, too.

1. Reuters · 28 Sep ↗

Anthropic's prospectus and 2025 financials. A draft seen by Reuters.

2. Reuters · 29 Sep ↗

Compute commitments: amounts, durations and cancellation terms.

3. Reuters · 1 Oct ↗

Broadcom financing commitment. A maximum, not money already borrowed.

4. Google · 30 Sep ↗

Argon limits and pricing. Performance claims are Google's own.

5. Reuters · 30 Sep ↗

Argon availability and limits of benchmark comparisons.

SOURCES / 6–10

Read the original, too.

6. AMD · 28 Sep ↗

Agreed World Labs acquisition; conditions and leadership roles.

7. Reuters · 28 Sep ↗

Background to the World Labs agreement.

8. World Labs · 18 Feb ↗

The \$1bn funding round and its investors; not a valuation.

9. AnySilicon · 8 Aug ↗

Taalas acquisition agreed; not evidence of closing.

10. Synopsys · 30 Sep ↗

GPT-Synopsys: objectives and customer trials.

SOURCES / 11-15

Read the original, too.

11. **Reuters · 30 Sep ↗**

Chip design and final verification.

12. **TechCrunch · 24 Jun ↗**

OpenAI's Broadcom chip. The company's account.

13. **Nvidia / Synopsys · 1 Dec 2025 ↗**

Equity investment and non-exclusive partnership.

14. **Anthropic · 2 Oct ↗**

Frontier Academy. A target, not a graduate count.

15. **Anthropic / Barclays · 1 Oct ↗**

Email and usage volumes reported by the companies.

SOURCES / 16–20

Read the original, too.

16. **Fortune / Lightcast · 3 Sep ↗**

Job postings and advertised salaries, not realised earnings.

17. **OpenAI · 30 Sep ↗**

Distillation campaign. OpenAI's account and attribution.

18. **Anthropic · 23 Feb ↗**

Distillation allegations and the company's export-control position.

19. **CyberScoop · 30 Sep ↗**

Technical evidence for Moonshot attribution was not published.

20. **ECB · 2 Oct 2026 ↗**

€1 = \$1.1225. Conversion: USD / 1.1225.

Reporting period: 28 September–4 October 2026.

Background sources 8, 9, 12, 13, 16 and 18 predate this period.

Euro values are calculated estimates.