
40 / 2026 · 28 SEP – 4 OCT 2026

Supplier. Financier. Rival.

Google competes with Claude while selling compute to Anthropic. Broadcom supplies the chips and offers financing to help pay for them.



Technology, money and work.
Milla Hirvonen

IN THIS ISSUE

The week's news. The connections between it.

Compute contracts tie model developers to their rivals. Chipmakers are buying model expertise, while model developers are moving into chip design tools. What does that do to a customer's ability to choose?

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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.

About 80% of Anthropic's compute commitments do not flex with usage. The company is reserving capacity for years. Its customers can still switch services or cut their spending while its own bills keep coming.

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

Contract terms determine flexibility.

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

A financing commitment of up to about €37.4bn (\$42bn) covers a third of a five-year TPU lease worth about €111.5bn (\$125.2bn). TPUs are AI chips developed by Google with Broadcom. The debt can convert into equity.

A non-cancellable contract creates an obligation to pay; it does not make the customer solvent. According to the filing, a default could also accelerate lease payments and restrict access to financing.

Sources: [3] Reuters · 1 Oct

SEVERAL ROLES IN ONE RELATIONSHIP

The customer can leave. The capacity bill remains.

Google and Amazon are also Anthropic shareholders and distributors of Claude. Combined purchase commitments to them total about €197bn. Google is paid even if usage falls below the agreed minimum; Amazon has a similar provision.

Sources: [2] Reuters · 29 Sep

Google

Compute supplier · shareholder · distributor

Anthropic / Claude

Competes with Gemini models

The xAI capacity agreement can largely be cancelled with 90 days' notice. That differs from Google's and Amazon's binding minimum purchases.

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

From world models to chip requirements.

€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

From the classroom to customer systems.

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. That volume is not an independent measure of outcomes.

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 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

Who does the supply chain work for?

Google is simultaneously a compute supplier, shareholder, distributor and model competitor.

Customers can switch

A possible path, not a forecast.

1. Partnerships accelerate capacity building.
 2. A rival offer is a practical option for the customer.
 3. Cost savings could reach customers through lower prices or better service.
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Evidence of portable workflows, viable alternatives and improving customer terms would support this path.

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

THINK FURTHER / COMPETITION

Who does the supply chain work for?

Google is simultaneously a compute supplier, shareholder, distributor and model competitor.

Switching becomes difficult

A possible path, not a forecast.

1. Compute, tools and distribution become tied to one environment.
2. Changing the model is not enough to move the customer's work.
3. Efficiency gains could strengthen the supplier's bargaining position.

Rising migration costs or barriers to entry would support this path. Equity ties alone do not establish it.

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

Where does the time saved go?

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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 tests more proposals.
2. The engineer weighs energy, 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?

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

Defaults become objectives

A possible path, not a forecast.

1. The tool offers a ready-made optimisation approach.
2. Accepting its defaults saves time.
3. Decision-making power could quietly shift towards the toolmaker.

Ask whether users can change objectives and understand the trade-offs. Faster computation does not settle this on its own.

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.