HB Wealth

Market Sense – It's Not Just Mega-IPOs, US Issuance Pipeline is Exceptionally Strong

September 10, 2026

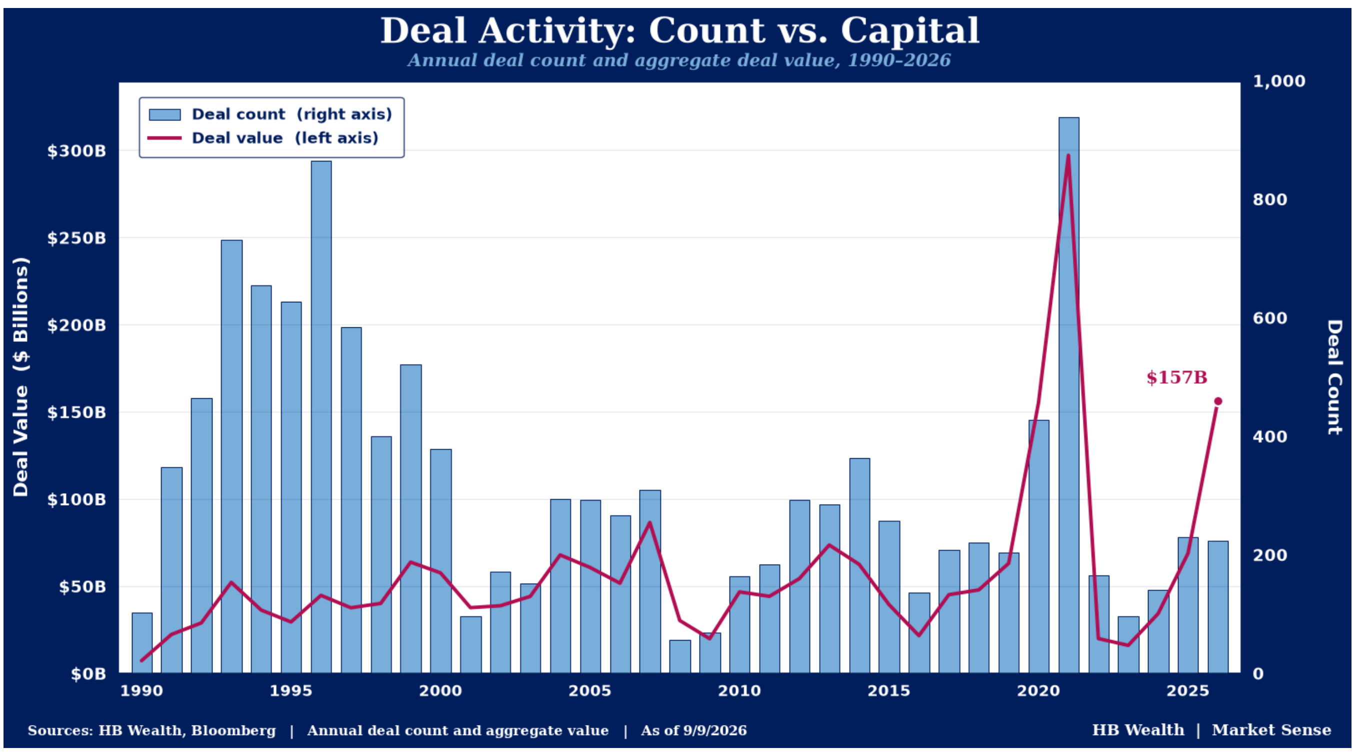
Abstract:

- *The pipeline of US IPOs remains strong with Anthropic expected to go public in October, though nothing is finalized yet.*
- *2026 has already met 2025's deal count and could approach the all time high IPO value from 2021 if Anthropic IPOs this year.*
- *New issues have performed well this year, though short of the gain for IPOs in the lead up to the dot-com bubble. However, market undercurrents have helped with just under half of IPOs outperforming the market in 2026.*
- *Fast track rules established by Russell, Nasdaq and MSCI will almost certainly kick in for Anthropic, putting the stock in respective indices shortly after IPO. S&P maintains its 12-month seasoning period prior to inclusion.*

SpaceX, Anthropic and OpenAI are getting all the hype but the pipeline of US IPOs appears exceptionally strong amid a resurgence in issuance over the past year. Anthropic is likely to be the next mega-IPO, set to go public in mid-October at a valuation that could possibly top SpaceX's for the largest new issue ever. OpenAI, on the other hand, looks poised to IPO sometime in 2027. Though SpaceX had a rough stretch until recently, dragging on performance, new issues have done well this year hinting at solid risk appetite – and confirming the market's ability to absorb a massive influx of shares. But gains for recent listings remain well short of the frenzy that accompanied the runup to the dot-com bubble.

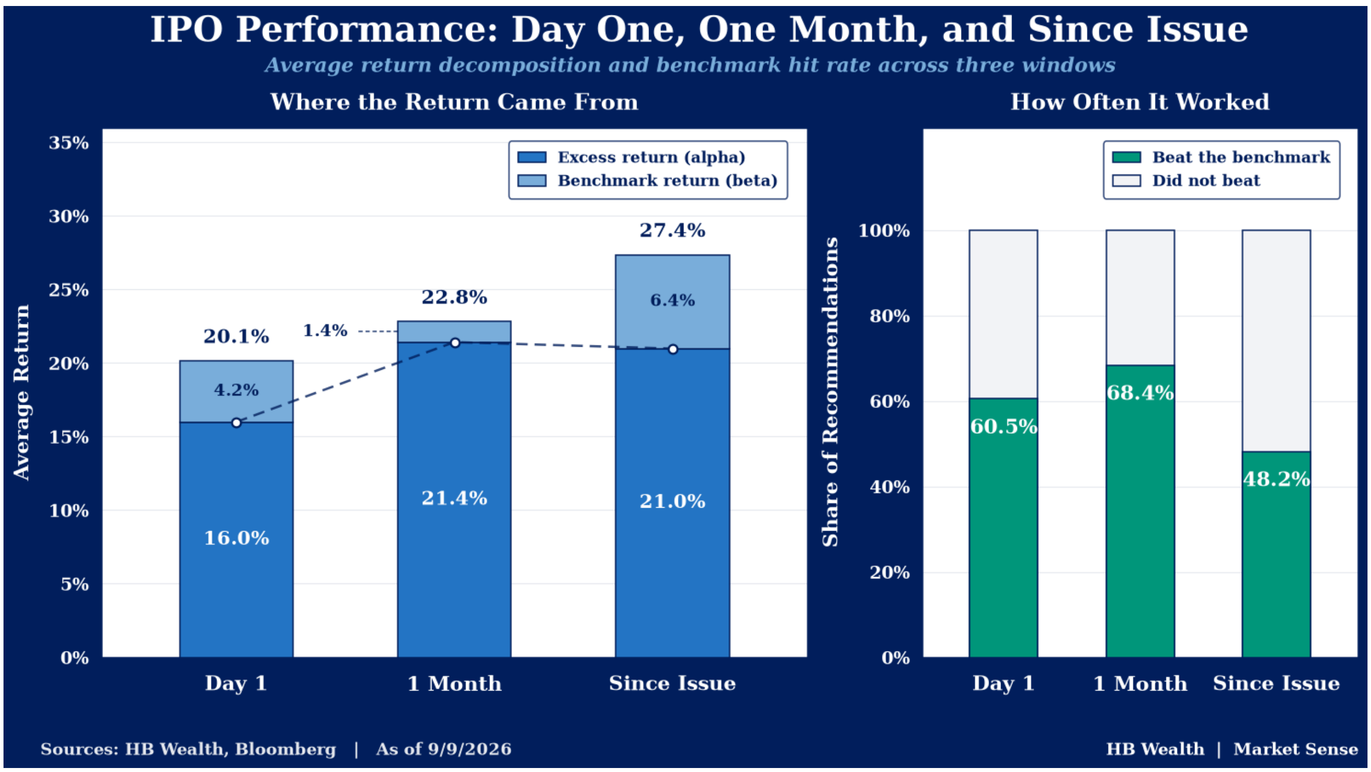
2026's IPOs Have Done Well, But It's Been Somewhat Hit or Miss

So far, 2026 has been a strong year for new issuance, nearly matching 2025's deal count before the book has even closed on the third quarter. Since the start of the year, there's been 223 IPOs that are trading, representing $156 billion in value. That's just a shade off 2025's 230 IPOs but is the second-best year on record to 2021 on deal value, aided by SpaceX's $75 billion listing back in mid-June. Anthropic's IPO alone – estimated to seek up to $100 billion in funding – would put the year within a stone's throw of 2021's $297 billion value with another $7.5 billion already announced in the pipeline. Of the announced IPOs, Holtec Nuclear Corp, American Savings Bank, Salspera, Narragansett Bancorp and Rokit America are expected to be the largest.



This year's IPOs have likewise fared well once they started trading. On average so far this year, new issues have gained 20.1% on the first day, 22.8% over their first month, and 28% since inception, respectively. While the first day trading gain is better than long term average of 18.9%, daily performance still falls well short of the 64.6% the average IPO gained in the first trading day during

1999-2000 (based on data from Jay Ritter at the University of Florida). However, the subsequent 1-day and 1-month gains are well above 2021's 10.7% and 7.7%, respectively when easy money policies and fiscal stimulus drove markets to a mini-bubble that collapsed with the subsequent bear market. The year's average gain since going public is stronger than the 1980-2024 average one-year gain (5.6%) but have been aided by strong market undercurrents. A bit less than half of companies that IPOed this year (49.4%) outperformed the S&P 500 over the same period.



Based on data from the University of Florida, unprofitable IPOs (up an average 26.5%) have outperformed profitable ones (up 13.3%) in the first day of trading since 1980, even though they on average underperform over the subsequent three-years. That short term "pop" favoring unprofitable companies has occurred again this year, with IPOs of companies in the black up just 8.1% versus 28.9% for those in the red. SpaceX's IPO was the most notable unprofitable new issue this year and the company reported much higher than expected capex – a pressure point for investors this season –

leading to a nearly 14% drop the following day that was compounded by fears of an impending influx of shares triggered by the expiration of one of its lockups following the report. The stock has helped Russell 1000 telecom -- the sector it was put in due to Starlink's contribution to its earnings – to a volatile summer.

Anthropic: What We Know About the IPO

Anthropic filed a confidential S-1 with the SEC detailing their intention to IPO back in June, and the latest rumors suggest that the company could go public in October, though nothing is finalized. The company could seek up to $100 billion at a $2 trillion valuation – making it larger than SpaceX's $75 billion offering at a valuation of roughly $1.75 trillion. While the float – the shares available to the public – looks likely to be similar to SpaceX's, the most recent reporting suggests Anthropic is weighing a much different lockup expiration structure. SpaceX has a staggered and relatively accelerated lockup expiration while Anthropic is said to be considering allowing insiders to sell some shares at IPO, with a plan to keep the remainder locked up past the typical 180-day period that most IPOs target. That could help limit initial volatility around the stock relative to SpaceX's structure.

Nonetheless, indices that adopted fast-track rules for new IPO inclusion are likely to see Anthropic included in short order given its size. S&P was the lone holdout, keeping its 12-month seasoning rules and profitability requirements in place ahead of SpaceX's issue. However, Nasdaq will allow Anthropic into its indices as soon as 15 days after the IPO if the company ranks within the top 40 stocks by market cap (it will, given its current valuation). Similarly, Russell will include the stock 5 days after its IPO and MSCI will add Anthropic after 10 days.

Index Eligibility Rules Before and After the 2026 Mega-IPO Rewrites

Three providers relaxed their rules ahead of the SpaceX listing – S&P Dow Jones held its flagship criteria unchanged

	Nasdaq-100 *effective 1 May 2026*	Russell US / FTSE GEIS *confirmed 26 May 2026*	S&P 500 / 400 / 600 *reviewed 4 Jun 2026*	S&P TMI / DJ US TSM *effective 8 Jun 2026*
Seasoning period	Waived under Fast Entry *was: 3 full calendar months*	Waived under Fast Entry *was: next quarterly review*	12 months *proposal to cut to 6 months rejected*	Fast-track entry available *pre-existing provision retained*
Size gate for expedited entry	Full market cap ranks in the top 40 of current constituents; includes unlisted shares *new test*	Investable market cap above the Russell Top 500 breakpoint at the prior reconstitution *new test*	No expedited-entry route *MegaCap classification not adopted*	Governed by the revised IWF test below *MegaCap classification not adopted*
Minimum free float	None *was: 10%*	5%, or a credible path above 5% within 12 months as lock-ups expire *was: 5% tested at entry*	IWF of at least 0.10 *waiver for MegaCaps rejected*	IWF of at least 0.10, OR float-adjusted market cap of at least 10% of the 100th largest company's total market cap *was: IWF of at least 0.10 only*
Minimum voting rights	None	5%, same 12-month forward-looking grace *was: 5% tested at entry*	None specified	None specified
Profitability	Not required	Not required	Positive GAAP net income from continuing operations in the latest quarter AND the trailing four quarters *MegaCap exception rejected*	Not required
Low-float weighting	Shares outstanding capped at three times free-floating shares *new constraint*	Standard float adjustment; lock-up expiries applied at quarterly review	Standard IWF	Committee may stage post-lock-up float increases in tranches *new discretion*
Time from IPO to inclusion	About 15 trading days; assessed at day 7, announced after close on day 10	5 trading days; deferred to the review date if inside a lock-down window	12 months minimum	5 business days after the eligibility announcement
Effect on constituent count	No removal required; count may temporarily exceed 100 *new*	Additive	One-for-one replacement	Additive
SpaceX outcome	Added 7 July 2026	FTSE GEIS 22 June; Russell US 29 June 2026	Ineligible. Earliest mid-2027, and only with sustained GAAP profitability	Eligible under the revised IWF test

Rule changed in 2026 *Unshaded cells are unchanged from the pre-2026 rulebook*

Nasdaq-100 Index Methodology (effective 1 May 2026); FTSE Russell, "Russell US Equity Indexes – Fast Entry Market Consultation Results" FAQ v1.2, June 2026; S&P Dow Jones Indices, "Consultation on Treatment of MegaCap Companies – Results", 4 June 2026. Rules as stated as of 9 September 2026.

Sources: HB Wealth, Nasdaq, FTSE Russell, S&P Dow Jones Indices | As of 9/9/2026

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