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Anthropic and OpenAI bankers push for top-tier credit ratings post-IPO

Anthropic 和 OpenAI 的银行家推动其 IPO 后获得顶级信用评级

Investment-grade designation would unlock cheaper financing for AI labs and their infrastructure partners

投资级评级将为 AI 实验室及其基础设施合作伙伴解锁成本更低的融资

OpenAI
ANTHROPIC

Achieving an investment-grade rating from rating agencies soon after going public would be a remarkable feat for the AI labs © Imen Ben Youssef/Hans Lucas/AFP

AI 实验室上市后不久便获得评级机构授予的投资级评级，将是一项非凡成就 © Imen Ben Youssef/Hans Lucas/AFP

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Michelle Chan in New York, **Rafe Rosner-Uddin**, **Ryan McMorrow** and **George Hammond** in San Francisco

纽约的 Michelle Chan、Rafe Rosner-Uddin、旧金山的 Ryan McMorrow 和 George Hammond

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Anthropic and OpenAI's bankers are lobbying for an investment-grade credit rating after their upcoming initial public offerings, a designation that would lower the borrowing costs for their ambitious AI infrastructure plans.

Anthropic 和 OpenAI 的银行家正游说评级机构，争取在两家公司即将进行首次公开募股（IPO）后获得投资级信用评级；这一评级将降低其为雄心勃勃的 AI 基础设施计划融资的借贷成本。

Morgan Stanley and Goldman Sachs have held talks with credit rating agencies in recent weeks on behalf of the two leading AI labs, as they look to gain access to the $11.7tn corporate bond market post-IPO, said people familiar with the matter.

知情人士表示，Morgan Stanley 和 Goldman Sachs 近几周代表这两家领先的 AI 实验室与信用评级机构进行了磋商，寻求在 IPO 后进入规模达$11.7tn 的公司债券市场。

Analysts at the rating agencies told the FT that bankers acting for Anthropic and OpenAI had argued that the two companies' public listings would unlock vast amounts of liquidity and improve the health of their balance sheets.

评级机构的分析师向《金融时报》表示，代表 Anthropic 和 OpenAI 的银行家辩称，两家公司上市将释放巨额流动性，并改善其资产负债表状况。

"Wall Street is trying to minimise their overall debt impact by arguing that these two companies will soon be flush with liquidity," said one senior credit analyst.

一位资深信用分析师表示："华尔街正试图通过强调这两家公司很快将拥有充裕流动性，来尽量降低它们整体债务的影响。"

Achieving an investment-grade rating from Fitch, Moody's and S&P soon after going public would be a remarkable feat for the two lossmaking AI labs, unlocking big benefits for the companies and their infrastructure partners including Oracle and Nvidia.

在上市后不久获得 Fitch、Moody's 和 S&P 的投资级评级，对于这两家仍在亏损的 AI 实验室而言将是一项非凡成就，并将为公司及其基础设施合作伙伴 Oracle 和 Nvidia 解锁巨大益处。

The rating would open the door to pension funds, insurers and other institutional investors that take far more limited positions in riskier speculative-grade debt.

该评级将为养老基金、保险公司及其他机构投资者打开大门；对于风险更高的投机级债务，这些投资者所持头寸要有限得多。

It would provide another example of Wall Street changing longstanding practices to usher in the three largest IPOs in history. SpaceX, which went public in June, was the first large tech company to receive an immediate investment-grade rating.

这将再次证明，华尔街正在改变长期以来的惯例，以促成历史上规模最大的三宗 IPO。6 月上市的 SpaceX 是首家立即获得投资级评级的大型科技公司。

Elon Musk's rocket conglomerate also benefited from changes to index rules that meant billions of dollars in passive investment tracking the S&P 500 and Nasdaq immediately flowed into its stock.

Elon Musk 的火箭企业集团还受益于指数规则的变化；这些变化意味着，追踪 S&P 500 和 Nasdaq 的数十亿美元被动投资资金立即流入了其股票。

Previous tech heavyweights such as Meta, Netflix and Tesla waited a decade or more after their listings to get a top-tier credit rating.

此前，Meta、Netflix 和 Tesla 等科技巨头在上市后都等待了十年或更长时间，才获得顶级信用评级。

The discussions about OpenAI and Anthropic's ratings are ongoing and no final decisions have been made, the people said. Both companies have yet to publicly lay out their IPO roadmap.

知情人士表示，关于 OpenAI 和 Anthropic 信用评级的讨论仍在进行中，尚未作出最终决定。这两家公司都尚未公开公布其 IPO 路线图。

Anthropic, OpenAI, Goldman Sachs, Morgan Stanley, Moody's and S&P all declined to comment. Fitch did not respond to a request for comment.

Anthropic、OpenAI、Goldman Sachs、Morgan Stanley、Moody's 和 S&P 均拒绝置评。Fitch 未回应置评请求。

Elon Musk speaks via video during SpaceX's stock market debut. The company issued $25bn in bonds days after it went public, but they sold off shortly after being issued © 2026 Getty Images

Elon Musk 在 SpaceX 股票上市期间通过视频发表讲话。该公司上市数日后发行了价值 $25bn 的债券，但债券发行后不久便遭到抛售 © 2026 Getty Images

Anthropic and OpenAI have recently arranged substantial credit lines with big banks but have mainly relied on institutional and venture capital investors to finance their hundreds of billions of dollars in spending on specialist chips and data centres to train and run their models.

Anthropic 和 OpenAI 最近与大型银行安排了大额授信额度，但主要依靠机构投资者和风险资本投资者，为其在专业芯片和数据中心上的数千亿美元支出提供融资，以训练和运行其模型。

Both labs have also leaned on the investment-grade rating of partners to secure preferential borrowing terms for debt tied to their infrastructure projects.

两家实验室还借助合作伙伴的投资级评级，为与其基础设施项目相关的债务争取优惠借款条件。

However, concern over the mounting debt load tied to AI projects has pushed up borrowing costs in recent months. An investment-grade rating would give the companies access to a broader pool of capital and obtain better borrowing terms.

然而，市场对与 AI 项目相关的不断增加的债务负担的担忧，已在近几个月推高了借贷成本。投资级评级将使这些公司能够接触到更广泛的资本来源，并获得更优惠的借贷条款。

Analysts at rating agencies are waiting to see the results of their IPOs before reaching a decision. The two companies remain unprofitable and have shown little sign of generating positive free cash flow. They also face growing risks, including the popularity of Chinese open-weight models.

评级机构的分析师们正等待两家公司 IPO 的结果，然后再作出决定。这两家公司仍未实现盈利，也几乎没有显示出产生正自由现金流的迹象。它们还面临日益加剧的风险，包括中国开源权重模型日益受欢迎。

"We still treat OpenAI and Anthropic as deep in speculative grade . . . they are in the red," said another senior credit analyst.

"我们仍将 OpenAI 和 Anthropic 视为深度投机级……它们处于亏损状态，"另一位资深信用分析师表示。

The credit ratings of OpenAI and Anthropic are important to their Big Tech partners, which have taken on hundreds of billions of dollars in guarantees on the assumption that both labs will soon be able to borrow on their own.

OpenAI 和 Anthropic 的信用评级对它们的 Big Tech 合作伙伴至关重要；这些合作伙伴已承担数千亿美元的担保，前提是假设两家实验室很快就能自行借款。

Nvidia's $105bn of credit support for a massive OpenAI data centre in Ohio terminates when the start-up wins a "satisfactory credit rating", filings show.

文件显示，Nvidia 为位于俄亥俄州的大型 OpenAI 数据中心提供的 1,050 亿美元信用支持将在这家初创企业获得"令人满意的信用评级"后终止。

A ratings bump could also help Oracle refinance some of its current debt pile after raising funds to fulfil a $300bn data centre build-out for OpenAI that has put it at risk of losing its investment-grade status following a recent downgrade.

评级上调还有助于 Oracle 在筹集资金履行为 OpenAI 建设总额达$300bn 的数据中心项目后，为其部分现有债务进行再融

资；该项目在近期被下调评级后，使 Oracle 面临失去投资级评级的风险。

Google and Broadcom have similarly extended tens of billions of dollars in credit support to back Anthropic's use of their chips, with both companies betting that it will need less help after its IPO.

Google 和 Broadcom 同样为支持 Anthropic 使用其芯片，提供了数百亿美元的信贷支持；两家公司都押注于 Anthropic 在 IPO 后将需要更少的帮助。

Broadcom chief executive Hock Tan said last week that Anthropic's listing meant its "investment credit will change", noting that along with rival OpenAI, they were "growing to be hyperscalers in their own right".

Broadcom 首席执行官 Hock Tan 上周表示，Anthropic 上市意味着其"投资信用将发生变化"，并指出 Anthropic 与竞争对手 OpenAI 一道，正在"成长为真正意义上的超大规模云服务商"。

He described the frontier AI labs as "two geniuses in the middle of Outer Mongolia, and they need to go to college . . . So we do what we can to help them. And part of it is creating sources of financing to help."

他将这些前沿人工智能实验室描述为"外蒙古腹地的两个天才，他们需要去上大学......所以我们尽力帮助他们。其中一部分工作就是创造融资来源来提供支持。"

Jordan Chalfin, head of technology at research firm CreditSights, wrote last week that Anthropic's rapid revenue growth could help justify an investment-grade rating if it raised roughly $100bn in its IPO.

研究公司 CreditSights 技术部门负责人 Jordan Chalfin 上周写道，如果 Anthropic 在首次公开募股（IPO）中筹集约 1,000 亿美元，其快速增长的收入可能有助于证明获得投资级评级的合理性。

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Anthropic is expected to unveil its IPO prospectus soon, allowing investors to pore over its finances ahead of a listing that could value the five-year-old company at $2tn or more. OpenAI is expected to follow suit with an IPO next year.

预计 Anthropic 很快将公布其 IPO 招股说明书，让投资者在上市前仔细审视其财务状况；此次上市可能使这家成立五年的公司估值达到 2 万亿美元或更高。预计 OpenAI 将于明年效仿，进行 IPO。

Analysts said opaque finances and the start-ups' use of flattering annual recurring revenue figures have masked their actual performance.

分析师表示，不透明的财务状况以及这些初创企业使用颇具美化色彩的年度经常性收入数据，掩盖了它们的实际表现。

"Both companies have not provided concrete details," one credit analyst said.

一位信用分析师表示："两家公司都未提供具体细节。"

SpaceX issued $25bn in bonds days after it went public and received its investment-grade credit rating from all three rating agencies in June. S&P at the time said the rating reflected the "solid foundation" that the rocket maker had built through its launch business and Starlink satellites.

SpaceX 上市几天后便发行了 250 亿美元债券，并于 6 月获得三家评级机构的一致投资级信用评级。标普当时表示，该评级反映了这家火箭制造商通过发射业务和 Starlink 卫星建立的"坚实基础"。

However, SpaceX's bonds sold off shortly after being issued, which could also serve as a cautionary tale for credit investors.

然而，SpaceX 的债券在发行后不久便遭到抛售，这也可能为信用投资者敲响警钟。

"Those deals performed very poorly," said Andrzej Skiba, head of US fixed income at RBC Global Asset Management. "It makes sense to take a bit more time to introduce themselves to debt holders before printing paper."

RBC Global Asset Management 美国固定收益主管 [illegible] Skiba 表示："这些交易的表现非常糟糕。在发行债[illegible]先花更多时间让债务持有人了解自己，是有道理的。"

人在草木间