Kaiko Research

# Pre-IPO Perps Said $98 the Night Anthropic Priced. It Closed at $97

November 22, 2026

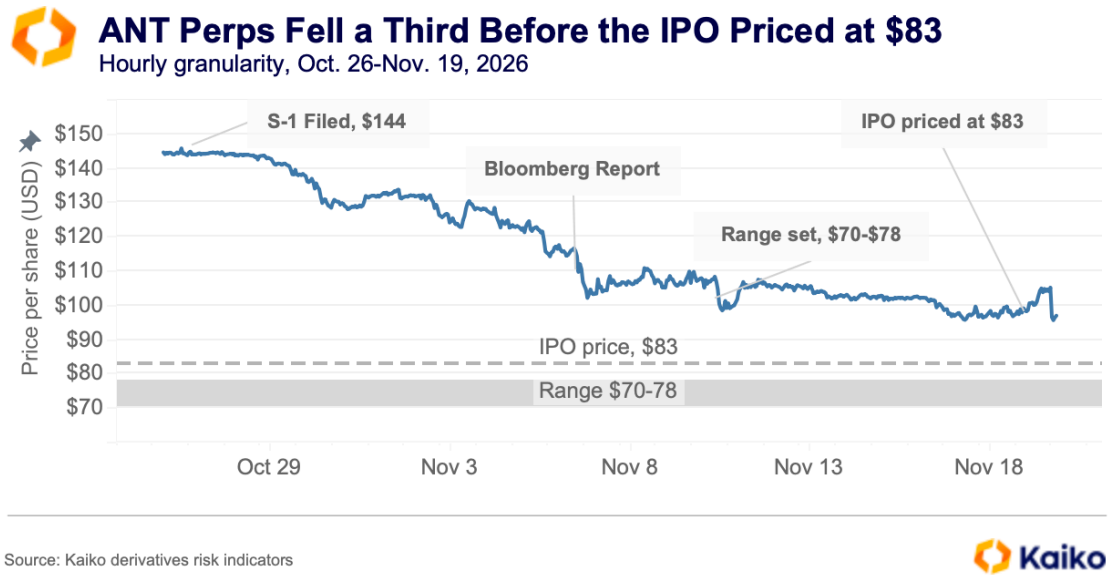
By Andrew Yang

Pre-IPO perpetual futures (perps), equity-linked contracts on crypto exchanges, promise a price for a company before its stock exists, and Anthropic was the biggest test of that promise since SpaceX. When SpaceX listed on Friday, June 12, its perps were still well above the price of its first trade. Anthropic, the AI company behind Claude, priced its IPO at $83 a share on Wednesday, November 18, 2026, and its stock, ticker ANT, first traded on Nasdaq at $111.50 on Thursday, November 19. The question is whether crypto venues saw that price coming. They did, but only in the final hour.

- Per-share perp prices fell 32.5% between the S-1 filing and November 16.
- Open interest on Binance and OKX rose fivefold into the listing.
- A minute before the first trade, perps sat 0.2% below it.

## Perps Lost a Third of Their Value as the IPO Took Shape

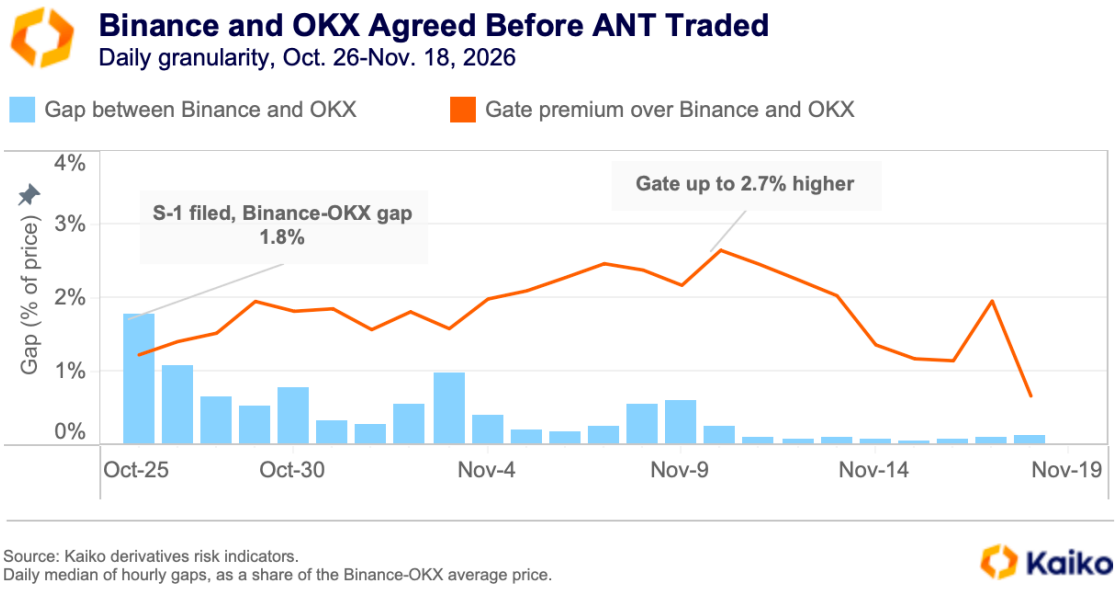
The repricing started the day the filing went public. Exchanges first quoted these contracts on placeholder share counts, so every price here is converted to one Anthropic share. Anthropic made its S-1 registration statement public at 13:00 UTC on Monday, October 26, 2026. At the end of that day, the median per-share perp price on Binance, OKX, Bitget and Gate, four crypto derivatives exchanges, was $144.28. Per-share perp prices fell 32.5% between the S-1 filing and November 16, to $97.42, two days before the IPO priced. Most of that fall came before any price range existed, with perp prices already 27.4% lower by 11:00 UTC on November 10, half an hour before the range was filed.




Just before 13:12 UTC on Friday, November 6, perps were pricing Anthropic at about $1.5 trillion. Bloomberg then reported that buyers were discussing a valuation of $1.2 trillion to $1.3 trillion after an AI selloff. Every venue moved within two minutes, and the median fell 4.5% in an hour. The price range came four days later. Anthropic's amended S-1 set $70 to $78 a share at 11:29 UTC on Tuesday, November 10, and the median fell 4.7% in 15 minutes. The median had already slipped in the half hour after CNN reported the range at 11:00 UTC. The range turned a valuation debate into a number, and perps moved to meet it. Prices fell, but the venues setting them moved together.

## Binance and OKX Moved as One

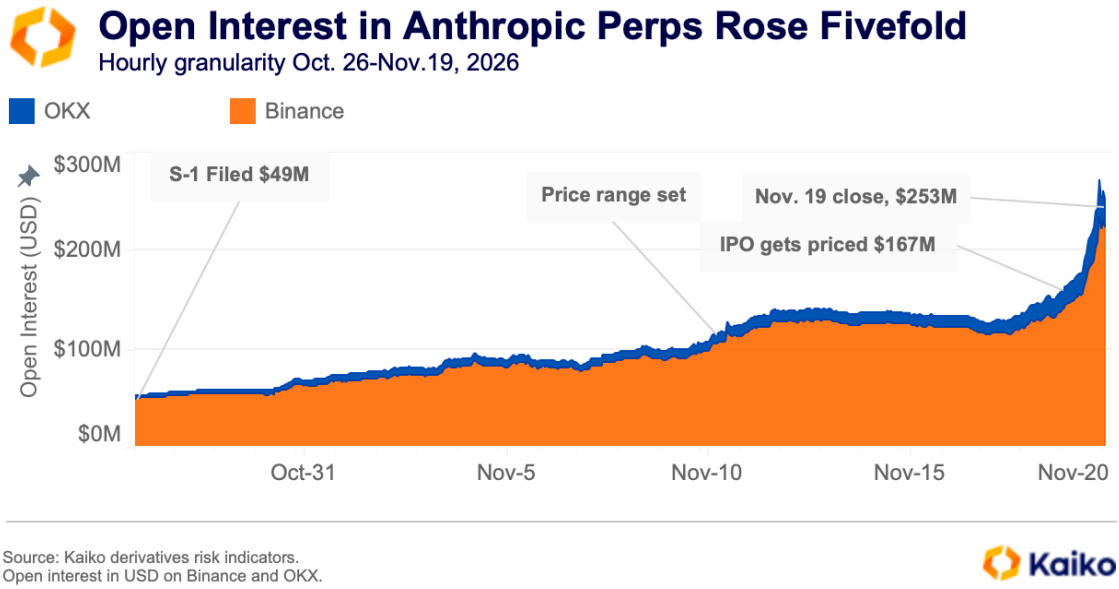
The two venues holding most of the open interest (OI) priced Anthropic almost identically. On Monday, October 26, the gap between Binance's and OKX's prices was 1.8% (the daily median of hourly gaps). From Wednesday, November 11, through pricing day on Wednesday, November 18, it was 0.13% or less every day. This suggests the price signal did not depend on which of the two exchanges a trader watched.




Gate was the exception. Its contract quotes Anthropic's valuation in billions of dollars, and once converted to one share it traded 1.2% to 2.7% above Binance and OKX on most days. That premium narrowed to 0.7% on November 18, before Gate halted the contract at 08:10 UTC on Thursday, November 19. With prices aligned on the largest venues, positions kept building.

## Positions Built Up Fivefold Into the Listing

Positions grew while prices fell. OI on Binance and OKX was $49.3M on Monday, October 26. Open interest on Binance and OKX rose fivefold into the listing, reaching $253.4M at the Nasdaq close on Thursday, November 19. Exposure to Anthropic grew even as its price fell a third.



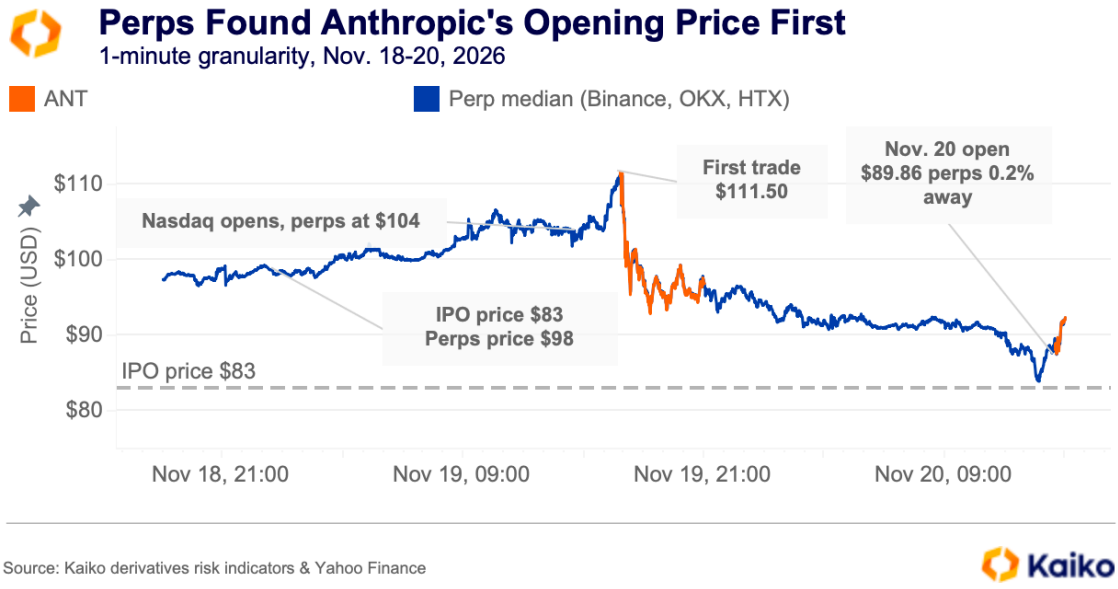
The build was steady until the range came out, flattened for a week, then picked up in the final two days. OI added $37.8M between 07:00 UTC on Tuesday, November 17, and the hour Anthropic priced, then another $86.9M by the Nasdaq close on November 19. About half the final OI was added in the last two and a half days. That positioning set up the last test, pricing night.

## Perps Found the Opening Price in the Final Hour

The offer came in high, and perps were higher still. Anthropic announced the $83 price at 23:29 UTC on Wednesday, November 18, 6.4% above the top of its range. At that minute, the median perp on Binance, OKX and HTX was $98.37, 18.5% above the offer. Perps barely moved on the news. They were already pricing ANT well above $83.

Overnight the median drifted up to $103.86 by the Nasdaq open at 14:30 UTC on Thursday, November 19. ANT did not trade at the open, because a new listing starts only when its lead bank tells Nasdaq the stock is ready. That wait gave perps more than two hours to move before the first trade. During it, Nasdaq publishes an indicative opening price as orders build.

The final hour is where perps closed the gap. From 16:00 UTC, the median climbed 6.8% in 47 minutes, to $111.25. ANT's first trade printed a minute later, at 16:48 UTC, at $111.50.




A minute before the first trade, perps sat 0.2% below it. The data does not show what moved perps in that hour, but they reached the opening price before the stock did. After the first trade, the typical gap between perps and ANT was 0.13% for the rest of the

session. ANT closed its first day at $97.17, 1.2% below the $98.37 perps showed the night the IPO priced.

Perps kept pricing ANT after Nasdaq closed. Overnight, the median fell 7.4% from its level at the close, and ANT opened at $89.86 at 14:30 UTC on Friday, November 20, 0.2% from where perps stood a minute earlier. For traders, the hours when the stock does not trade are where these contracts now carry the price. The closest comparable did not get its first open right.

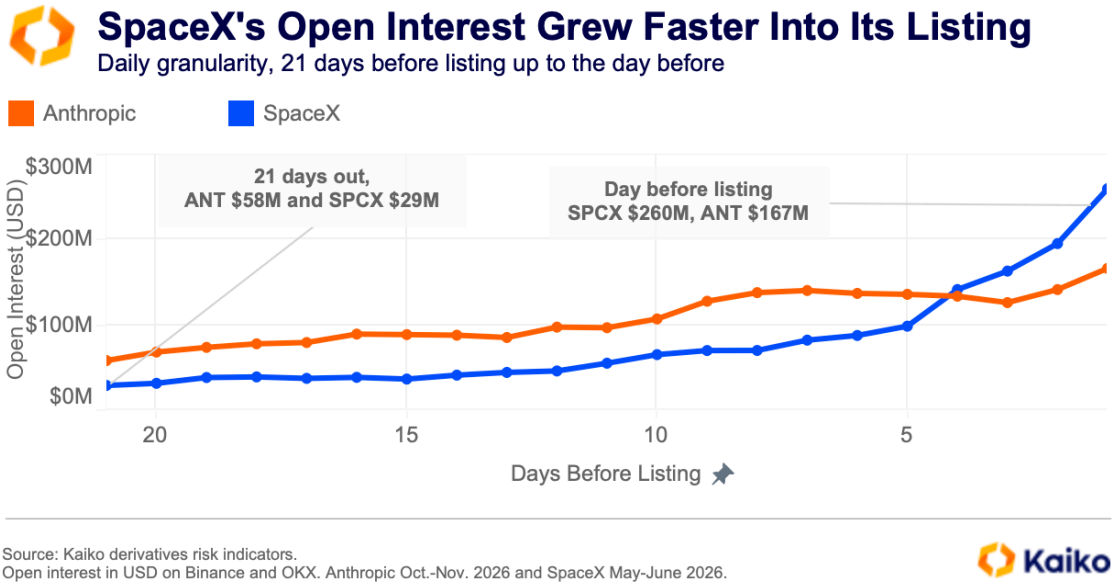
## SpaceX's Perps Priced the Stock 6% Too High When its Stock Opened

SpaceX is the closest comparable, and its perps missed. It priced at $135 on Thursday, June 11, 2026, and first traded at $150 at 15:46 UTC on Friday, June 12, according to Bloomberg. A minute before that trade, its perps on Binance, OKX, Bitget and Gate were at $158.88, 5.9% above it.

At the Nasdaq open, the two missed in opposite directions. SpaceX's perps were at $170.57, 13.7% above its first trade, while Anthropic's were 6.9% below its own. Only Anthropic's closed the gap before the stock printed. The two also drew positions on very different timelines.

## SpaceX Drew Positions Later, but Faster

SpaceX started smaller and finished bigger. Three weeks before listing (May 22 for SpaceX, October 29 for Anthropic), Anthropic's OI on Binance and OKX was twice SpaceX's on the same two venues, $58.2M against $29.0M. SpaceX overtook it four days before listing.




The day before listing, SpaceX's OI reached $260.1M, against Anthropic's $166.5M. Over those three weeks, SpaceX's grew about ninefold and Anthropic's about threefold.

## Conclusion

Anthropic's debut shows that pre-IPO perps can find a stock's opening price, even if they find it late. Per-share perp prices fell 32.5% between the S-1 filing and November 16, and open interest on Binance and OKX rose fivefold into the listing. A minute before the first trade, perps sat 0.2% below it, while SpaceX's sat 5.9% above. A day later, perps were again 0.2% from ANT's open.

What remains unresolved is how much of the final 6.8% climb reflected information about the opening auction rather than a view built over the prior weeks. Whether the next pre-IPO listing lands closer to Anthropic or to SpaceX will depend on how early its perps settle on a price, something only minute-level, cross-venue data can show.