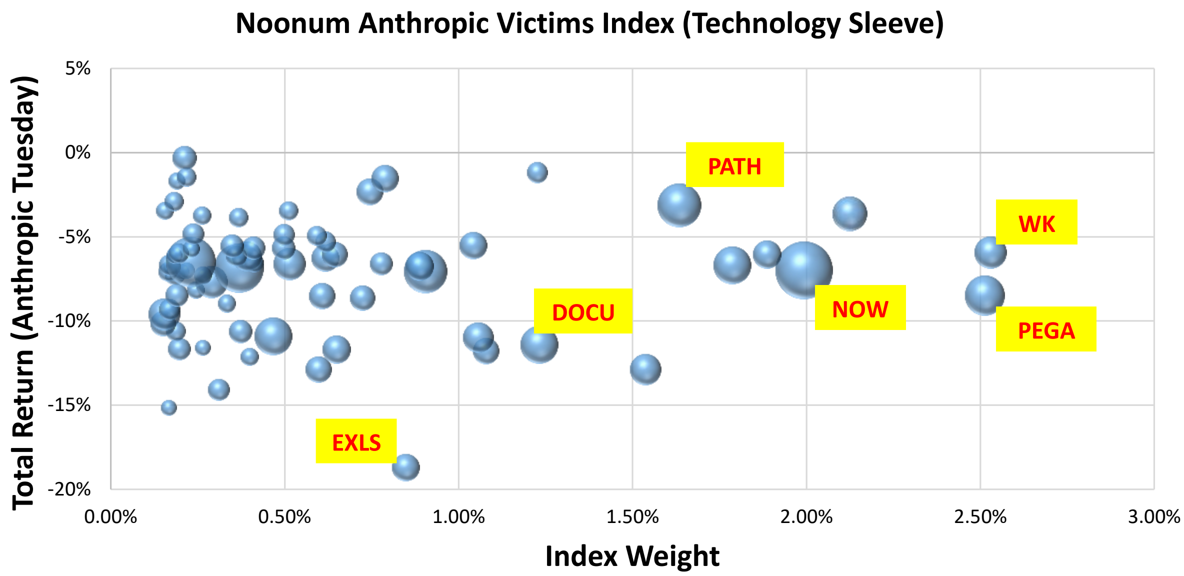
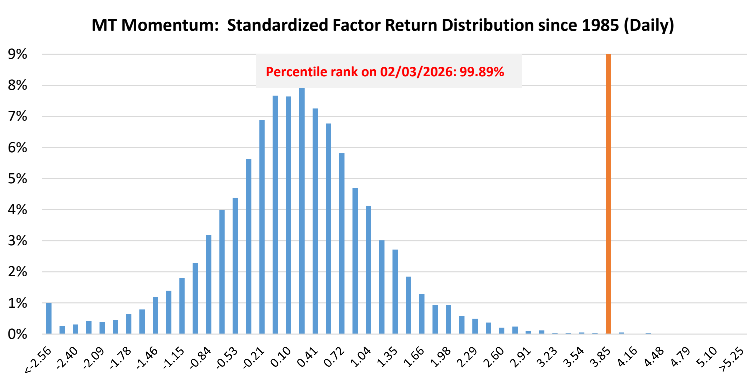
SaaSpocalypse Now

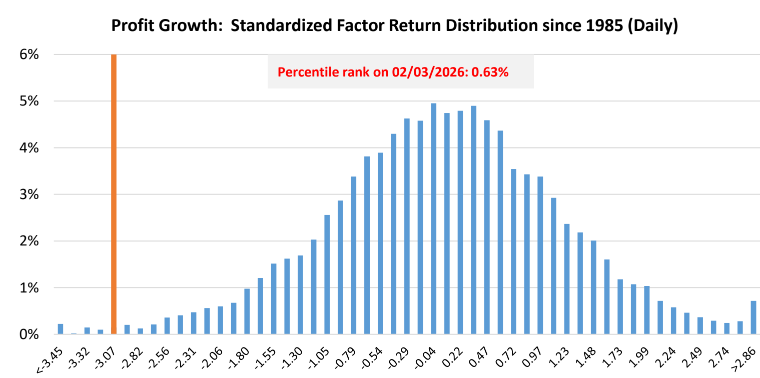
Anthropic Tuesday *Revisited*

Anureet Saxena, Ph.D, CFA, CEO & Founder, Alignment Trio Management*
Omer Cedar, CEO & Co-Founder, Omega Point Inc**

Anthropic announcement created a disturbance in the matrix!







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No Longer Idiosyncratic!

Traditionally, company announcements tend to be idiosyncratic events that impact the stock price of the company making the announcement and a few others in its immediate ecosystem. Of course, in the neo-AI world the lines between an idiosyncratic and systematic event are blurred. Anthropic unveiling of a Claude plugin earlier this month being a good case in point.

On February 3, 2026 (Tuesday) Anthropic unveiled a specialized AI tool suite designed to automate professional tasks, most notably within the legal sector, marking a strategic pivot beyond general-purpose chatbot offerings into workflow-focused, agentic AI solutions tailored for high-value industries. We refer the reader to excellent coverage by The Economist on this topic including an insightful assessment of investor reaction. In this note, we present a systematic analysis of the stock price and factor movements on that day and place it in a historical context going back to 1985.

Anthropic Victims Index

To better understand the stock price movement, we use the Noonum's Anthropic Victims Index, a point-in-time weighted index of stocks that are exposed to the Anthropic announcement. Exhibit 1 shows the King's English description that was used as an input to generate this index using Noonum's strategy builder. Although this index was created after the Anthropic' announcement, we use its manifestation as of January 31st 2026 to avoid any look ahead bias. In other words, the constituents of this index and their weights in the index were determined using information that was available prior to Anthropic Tuesday.

Anthropic latest product offering reduces the entry barriers for many business operations creating margin, growth & valuation headwinds.

Exhibit 2 shows the total return of the stocks in the technology sleeve of Anthropic Victims index. As it is evident from the Exhibit, every single stock in the technology sleeve of the index had a strongly negative return on Anthropic Tuesday. Unsurprisingly, business models of many of these companies are naturally exposed to the potential disruption from Anthropic announcement. For example, UiPath Inc. (PATH) provides an end-to-end automation platform focused on robotic process automation (RPA) and AI-powered workflow automation. The company's tools are specifically designed to streamline complex business operations and workflows, including invoicing and hiring, which are central to professional services. Anthropic plugin reduces the setup costs for UiPath business operations thereby reducing entry barriers and creating margin, growth & valuation headwinds. Whether these changes transpire over the next several quarters or the next decade is an important aspect of the valuation discourse and holds the key to the investor over- or under- reaction. Similar arguments can be made about Exlservice Holdings, ServiceNow Inc. Workvia Inc. and other companies highlighted on the exhibit.

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Interestingly, Anthropic Victims index also captures several names outside the Technology sector that are nevertheless exposed to the Anthropic announcement. Exhibit 3 shows a small selection of these non-Technology names in the index. Many of these include professional services firms whose business model is ripe for disruption if Anthropic latest innovations are adopted at scale. These include companies like CorVel Corp., Donnelley Financial Solutions Inc. and Legal Zoom. Interestingly, although Interactive Brokers Group Inc. also operates in the same space, its stock was deprived of the price action that befell on its peers.

Disturbance in the Matrix

Quantitative factors also had a virulent reaction on Anthropic Tuesday. Exhibit 4 shows the factor returns of style factors expressed as a fraction of daily predicted volatility. Three factors, namely, Medium Term Momentum, Dividend Yield and Profit Growth had outsized standardized factor return moves. Typically, a standardized factor return of more than 3.0 for any single factor is considered noteworthy. The fact that three style factors crossed this threshold on Anthropic Tuesday is a testimony to the far-reaching systematic effects of the announcement. While factors can move for a variety of reasons on any given day, to the best of our knowledge, Anthropic announcement constituted by far the most important news of that day.

To put these factor returns in historical context, we generated the distribution of daily (standardized) factor returns going back to 1985, and percentile ranked the returns on Anthropic Tuesday for various factors. Exhibit 5 provides a rather damning account of what happened on Anthropic Tuesday. The outsized positive return to Medium-term Momentum factor had a percentile rank of 99.89% which implies that in the past four decades, Momentum has had a better return on only 0.1% of the days. Similarly Profit Growth, Dividend Yield and Value factors had unusually strong factor returns as compared to their historical track record. In our recent article*, we examined the sources of volatility under-estimation of the Profit Growth factor in January 2026, a streak that has continued uninterrupted in the month of February as well.

We repeated the same analysis for industry factors (see Exhibit 6). As expected, industries whose business model is exposed to Anthropic announcement suffered outsized negative returns. These included IT services (percentile rank 0.02%), professional services (percentile rank 0.08%) and Software industry (percentile rank 0.24%). The small magnitude of the percentile ranks reinforces the gravity of the Anthropic announcement and its impact on stock prices across various industries. Indeed, some industries had an outsized positive return (see Exhibit 7). Instead of being an outright beneficiary of the Anthropic announcement, these industries were most likely ancillary benefactors of the style & industry rotation.

Style & Industry factors had outsized factor returns on Anthropic Tuesday that have few precedents going back to 1985.

It is important to recognize that there two mechanisms through which realized factor returns can deviate from their ex-ante predictions, namely, volatility and correlation mis-estimation. Standardized factor returns offer visibility into volatility mis-estimation of individual factors. To assess the quality of correlation prediction on Anthropic Tuesday, we computed multi-variate F-stat for cohorts of factors defined as $f^T \acute{\Omega}^{-1} f/k$ where f is the factor return vector, $\acute{\Omega}$ is the factor-factor covariance matrix and k is the number of factors in the cohort. F-stat has an intuitive interpretation, namely, a value that is significantly above or below one indicates covariance under- or over-estimation, respectively. Note that if the covariance matrix is unbiased and factor returns are normally distributed with asymptotic daily mean of zero, multi-variate F-stat has $\chi^2(k)/k$ distribution. Of course, it is commonly acknowledged that factor returns tend to show significant deviation from normality resulting in fat tails and non-trivial higher moments. Consequently, instead of relying on theoretical confidence intervals derived from χ^2 distribution, we built point-in-time distributions using historical data going back to 1985.

Exhibit 8 shows the results for cohorts of style, industry and all (style + industry) factors. F-stat values for all three cohorts were significant above one suggesting that factor co-movements on that day were inconsistent with their ex-ante predictions. This effect was most prominent with the cohort of style factors with a percentile rank of 99.58%; in other words, style factor cohort had a worse F-stat on less than 0.42% of the days in the past four decades.

* Saxena & Cedar: Profit Growth Unhinged, *Systematic Perspectives*, February 7th 2026.

Conclusion

Factor returns and volatility thereof are akin to blood test of the markets and economy at large. They reveal intricate developments across the cross-section of securities that often miss the naked eye. Consequently, truly unprecedented movements in factor characteristics as witnessed on Anthropic Tuesday highlight the fragility of the market equilibrium. Examined in the context of prevailing high equity valuations, unwarranted expectations of an AI miracle, and unrelenting macro- and geopolitical climate, events like these portends higher market volatility going forward and a potential market correction. Having access to a tool like Noonum's strategy builder than can quickly & reliably build point-in-time weighted indexes of relevant economic phenomena can be immensely insightful in such turbulent times.

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The strategy is to invest in companies that are
developing or enabling automation tools tailored for
professional services, particularly those that
streamline complex workflows in legal, finance,
compliance, and business operations. This includes
firms focused on workflow automation platforms that
can be adapted to specific job functions.
Additionally, opportunities exist in providers of
secure data integration, document management, and
compliance automation solutions, as well as in
companies that rely on traditional software
subscriptions.
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Exhibit 1: Articulation of Anthropic Victims index that was used as input to generate the index
Commentary: Noonum strategy converts investment objectives such as the one shown above into point-in-time weighted indexes

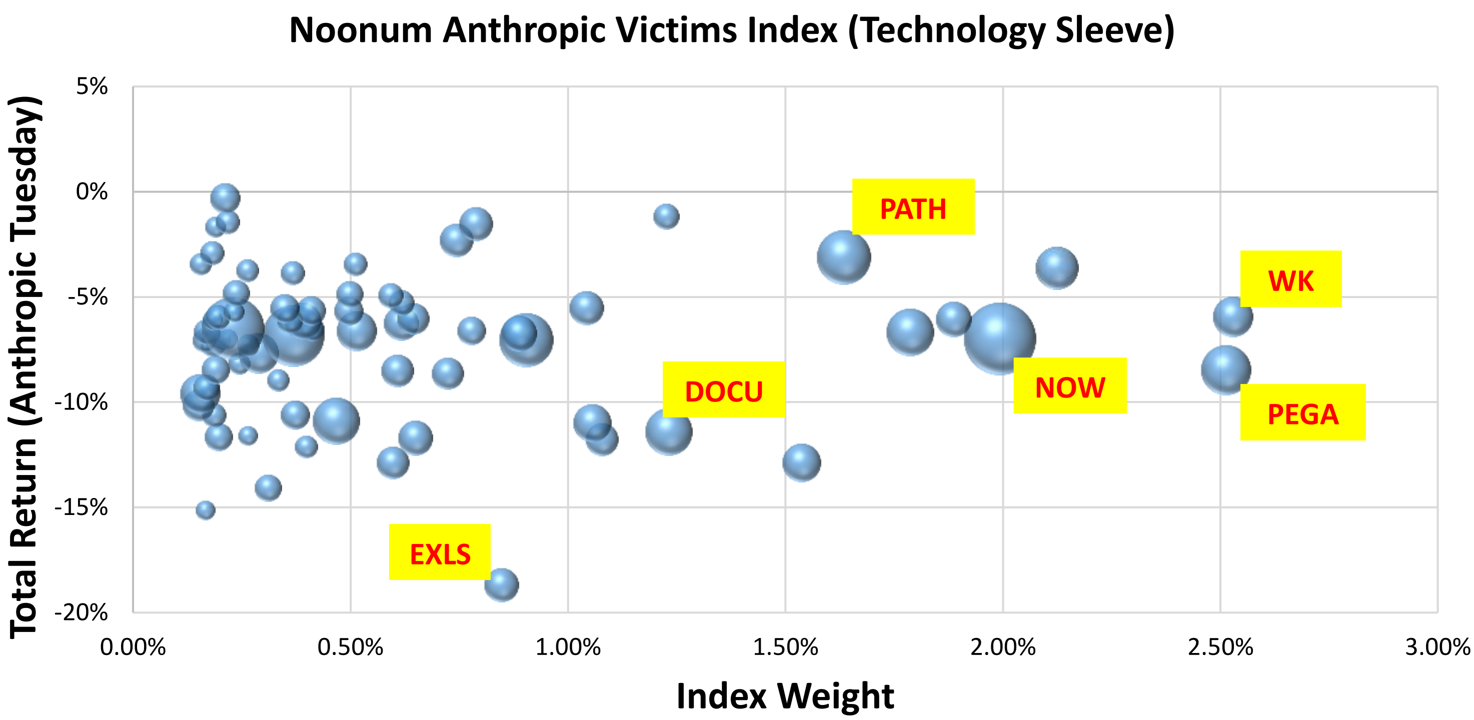


Exhibit 2: Index weights and total return on Feb 3rd 2026 of the Technology Sleeve of Anthropic Victims Index. Bubble size captures the fraction of news cycle that is devoted to the respective holding.
Commentary: Anthropic announcement presents a threat to the business model of these companies. Whether the threat is imminent (next few quarters) or longer term (next decade) will determine the suitability of investor reaction.

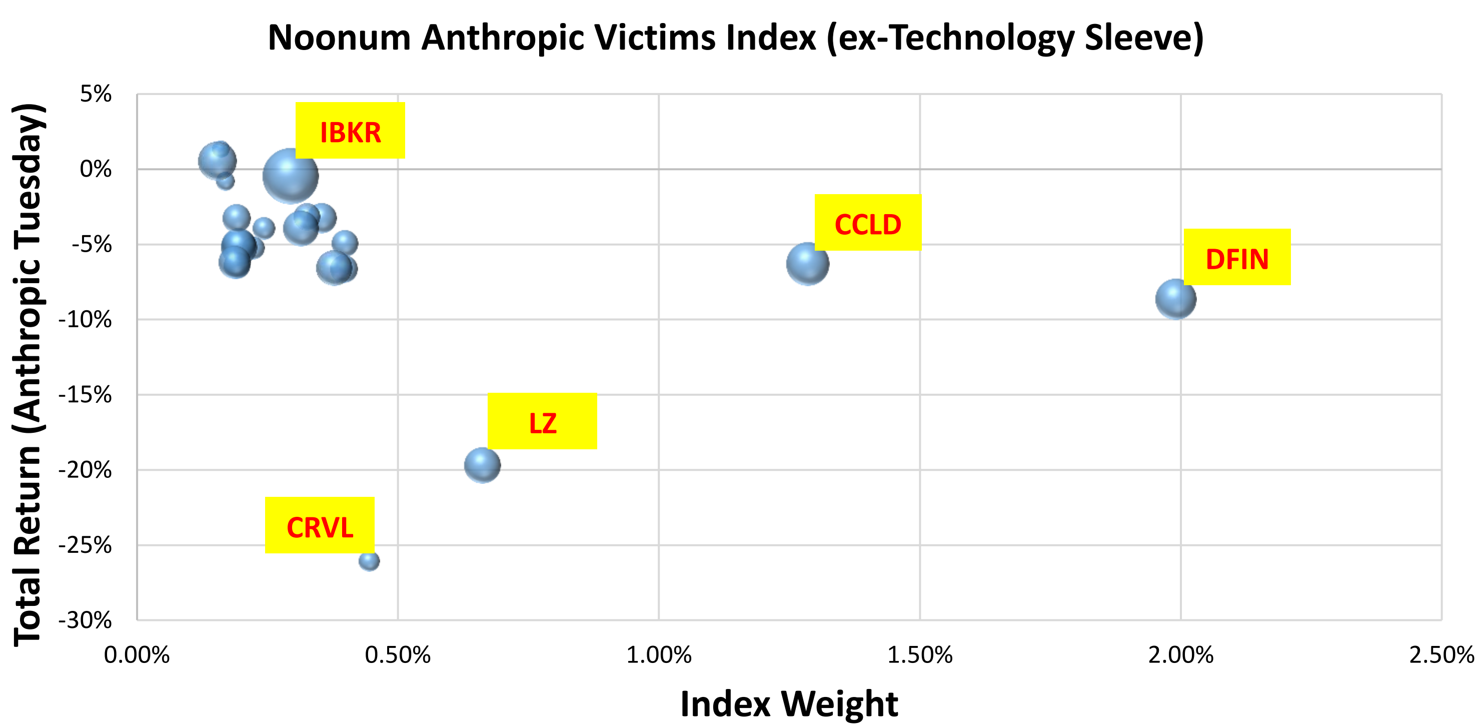


Exhibit 3: Index weights and total return on Feb 3rd 2026 of the Anthropic Victims Index excluding Technology names. Bubble size captures the fraction of news cycle that is devoted to the respective holding.
Commentary: Many of the non-Technology holdings include professional services firms whose business model is ripe for disruption if Anthropic latest innovations are adopted at scale.

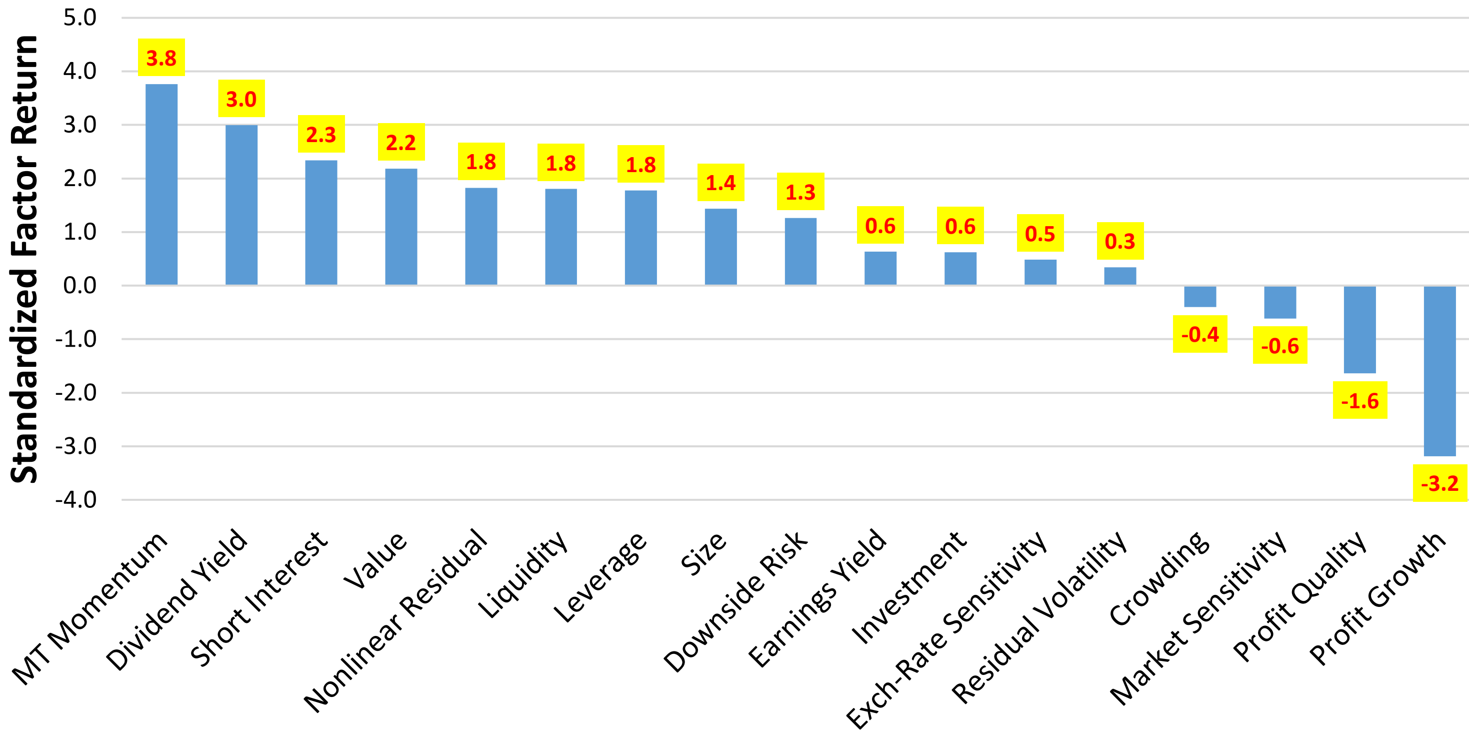


Exhibit 4: Factor returns of style factors expressed as a fraction of daily predicted volatility.
Commentary: Three factors, namely, Momentum, Dividend Yield and Profit Growth had an outsized factor return on Anthropic Tuesday.

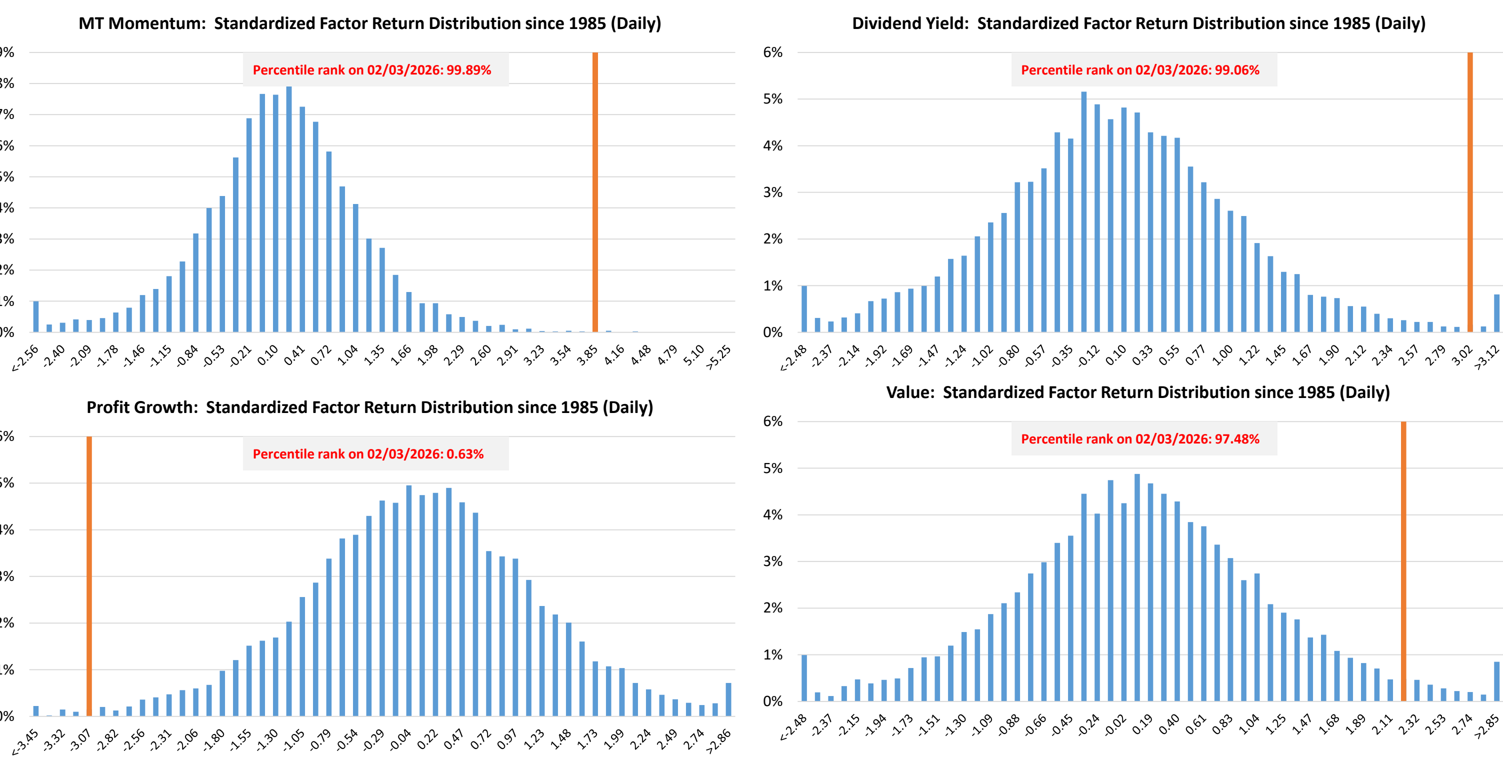
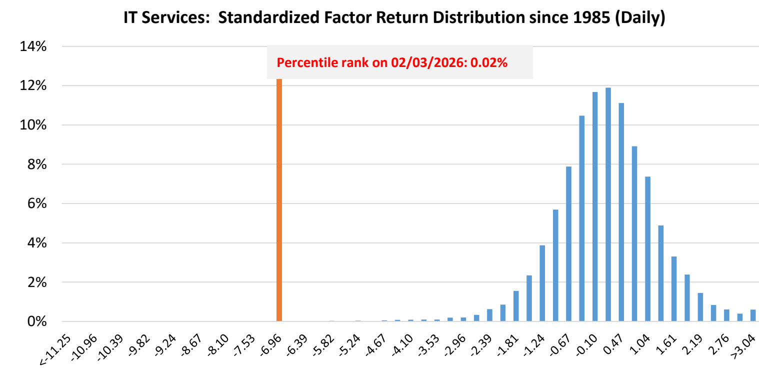
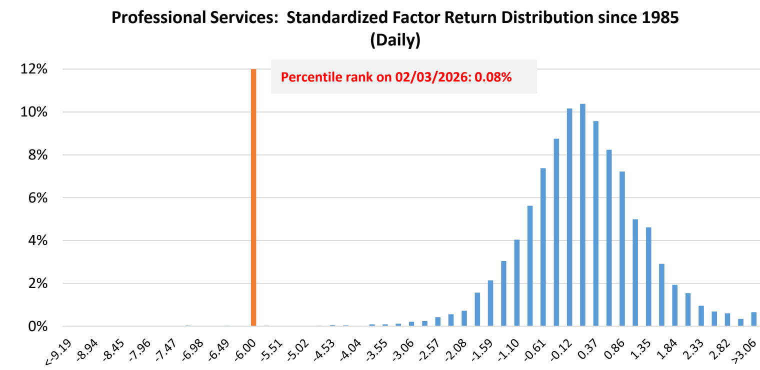
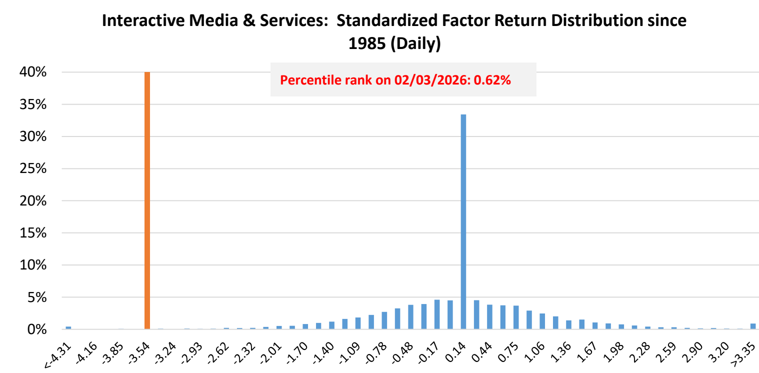


Exhibit 5: Distribution of daily standardized style factor returns going back to 1985. The vertical bar indicates the return to the respective factor on Anthropic Tuesday.
Commentary: Several style factors experienced outsized returns on Anthropic Tuesday relative to their history going back to 1985.







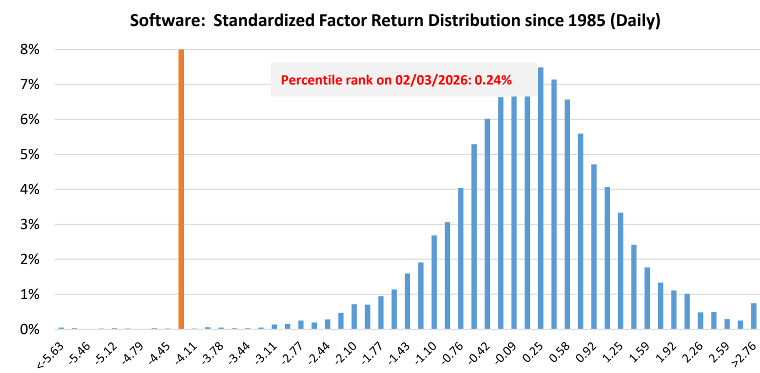
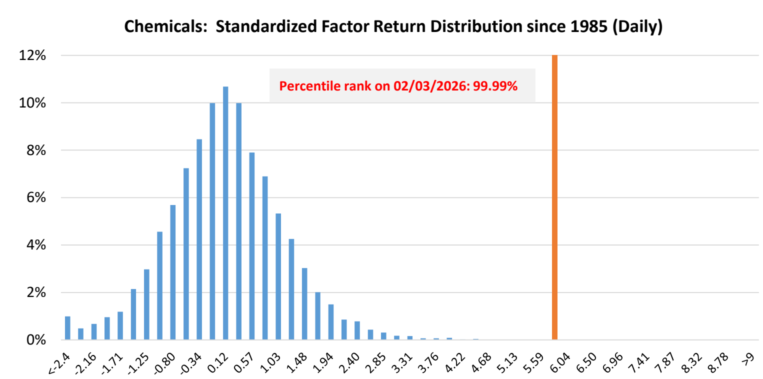
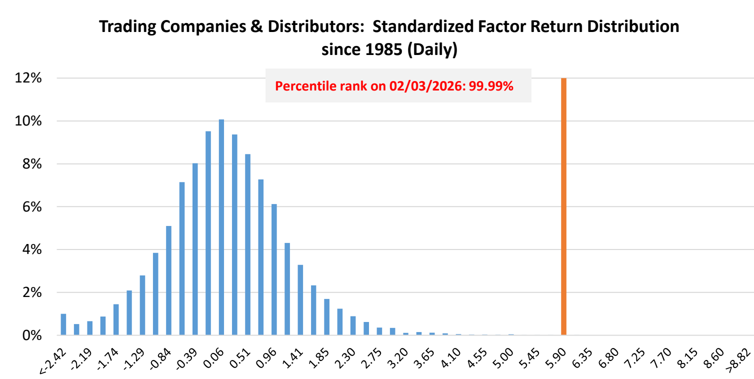
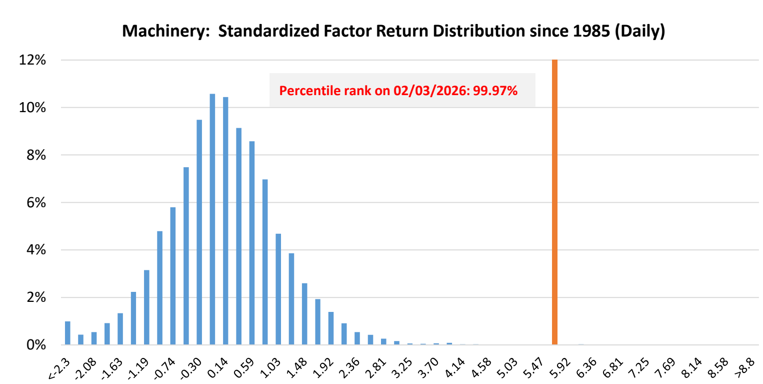


Exhibit 6: Distribution of daily standardized industry factor returns of going back to 1985. The vertical bar indicates the return to the respective factor on Anthropic Tuesday.

Commentary: Several industry factors experienced outsized returns on Anthropic Tuesday relative to their history going back to 1985.







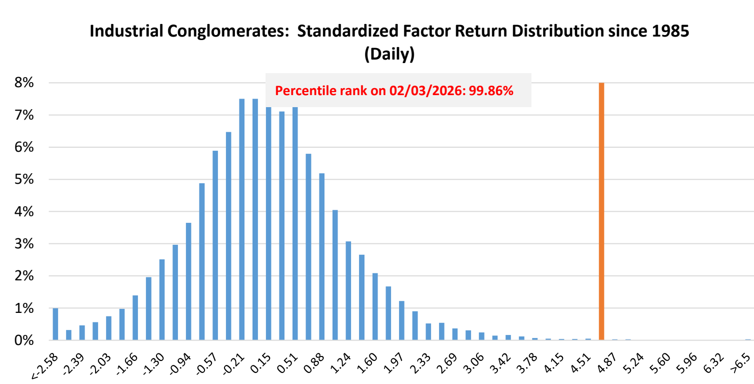


Exhibit 7: Distribution of daily standardized industry factor returns of going back to 1985. The vertical bar indicates the return to the respective factor on Anthropic Tuesday.

Commentary: . Instead of being an outright beneficiary of the Anthropic announcement, these industries were most likely ancillary benefactors of the style & industry rotation on that day.

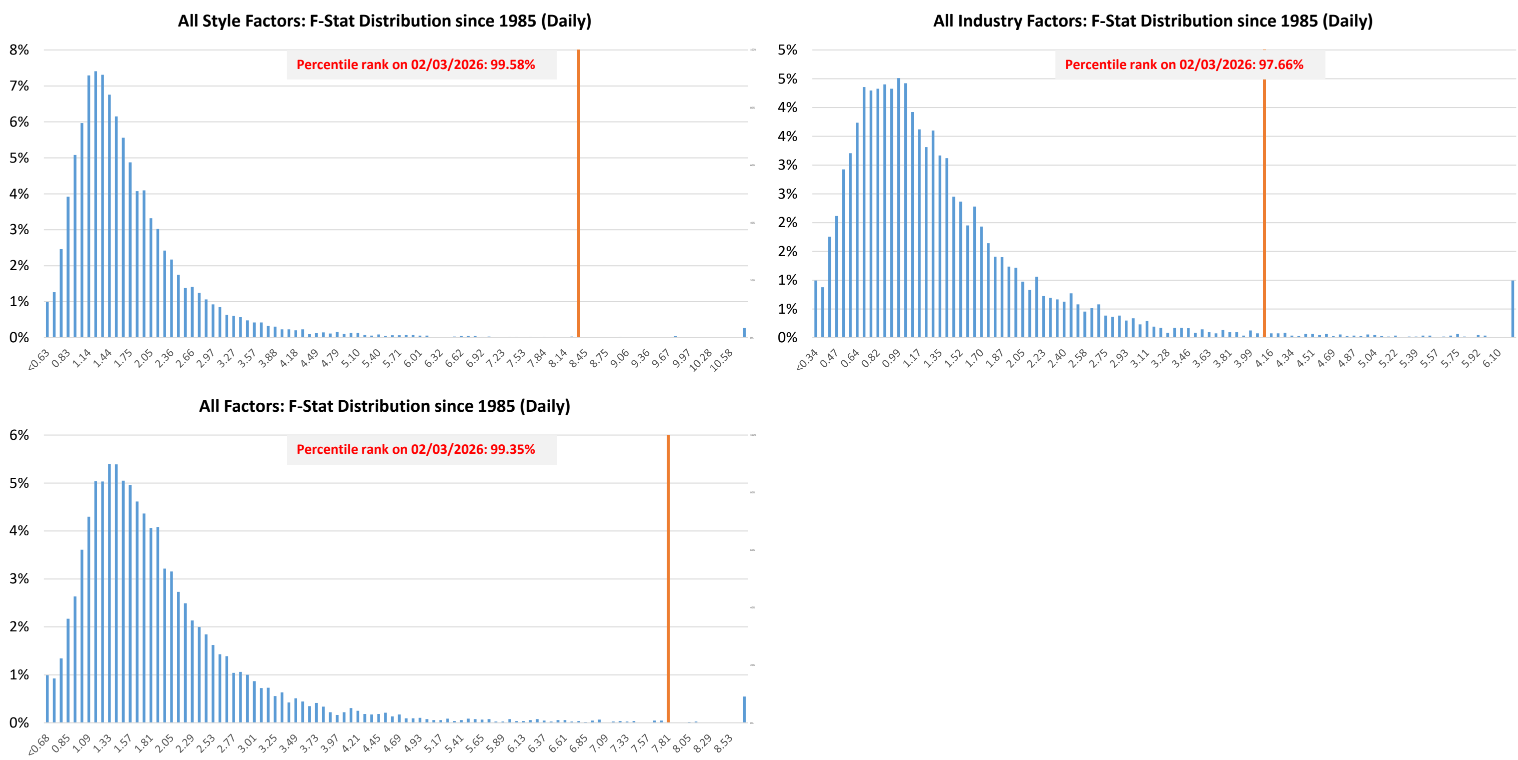


Exhibit 8: Distribution of multi-variate F-stat going back to 1985. The vertical bar indicates the F-stat for the respective cohort on Anthropic Tuesday.

Commentary: F-stat is defined as $f^{T}\,'\Omega^{-1} f/k$ where f is the factor return vector, $'\Omega$ is the factor-factor covariance matrix and k is the number of factors in the cohort. A F-stat value greater than one indicates covariance under-estimation

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