

# Compute

Institutional Equity Research

April 10, 2026

## Meta Muse Spark: So Far, Nothing to Write Home About

*Following the release of Meta's latest flagship model, Muse Spark, we are providing some of our quick takeaways after having a couple of days to use the model.*

**The model is decent, which is better than what we were expecting, though the bar was admittedly low.** We were harsh critics of Llama-4 when it released around this time last year ([link](#)), and throughout the past year, have been vocal with investors about our stance on the positioning of Meta Superintelligence Labs and what we expected for this latest flagship release. And while they delivered what seems to be a decent model, it is certainly not something that we are necessarily blown away by. Benchmarking the model has been difficult given the lack of access to the model via API (which we believe will also hinder developer adoption significantly), though in our early assessments including vibe tests and qualitative benchmarks, we'd place Muse Spark around the Sonnet-level category of model capability. Though we'd caution investors to be wary of the benchmarks scores that Meta published alongside this model as somewhat misleading, which is unfortunately reminiscent of their treatment of benchmark scores and Llama 4. That being said, it is clear that having built the pre-training and post-training stack from scratch, Meta Superintelligence Labs has built a respectable model, that makes us incrementally more interested to see what they are capable of doing when applying this to a larger base.

**On the coding front, Muse Spark leaves much to be desired.** Were we expecting Muse Spark to blow away our expectations on coding? No. Needless to say however, we were anticipating that it would have more to give on this front. Our limited testing of this model in coding contexts indicate that at best, it's in the realm of some Chinese open-source models such as DeepSeek-V3.2 in terms of coding capability. We'd also note that within our research and developer circles, we're hearing surprisingly little about Muse Spark, which we would not take as a positive signal given conversation lasted a day on what is supposed to be a large flagship release. Furthermore, we'd note that a lack of coding harness that the model can be deployed in is also likely contributing to what we believe is the lack of enthusiasm from developers, though we wouldn't be surprised if Meta were to release their own coding harness similar to Claude Code in the future.

**This also leaves little incentive for developers to use Muse Spark over Opus 4.6, Gemini 3.2, and GPT-5.4.** From a developer-perspective, we are at a point in time where users are willing to pay up beyond what would be deemed economically rational for higher capabilities. Labs are still in price discovery mode with the pricing of their models, and users remain compelled to use the most capable model available to them for coding regardless of the cost. For example, when Sonnet 3.5 originally was released in 2024, we saw many developers flock to this model as a fan favorite, being that it was far less expensive on a per token basis with only marginally weaker capabilities than its Opus counterpart. Today however, those same gaps in cost and capability remain (Opus is 67% more expensive per token), yet we'd argue in no world would we personally use Sonnet 4.6 over Opus 4.6 regardless of the price difference, and that same sentiment is echoed amongst researchers and developers that we converse with. Which is all to say, while we don't know the cost of Muse Spark, on capabilities alone (the model being around Sonnet-level at best), we see no reason why anyone beyond the average consumer user would consider using Muse Spark when there are far better alternatives available in the market that are going to continue improving at an accelerating rate.

**Again, not open source.** We do not believe we need to say much here. As a closed-source player, they are at best, fourth in the frontier race and even that might be a stretch. If Muse Spark were an open source release, it would have garnered far more attention from the developer community and many would have viewed this as a success. But that is clearly not the game Meta wants to be playing, and it looks like the United States will have to rely on NVIDIA and smaller open source neolabs to compete against the Chinese in the open source battle.

## INDUSTRY UPDATE

Price (4/10/26)

Industry:

TECHNOLOGY

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<b>Alphabet Inc.</b>	GOOGL	NEUTRAL	\$318.49
<b>Meta Platforms, Inc.</b>	META	BUY	\$628.39



Company Name	Ticker	Rating	Price
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NVIDIA Corporation	NVDA	BUY	\$183.91
Oracle Corporation	ORCL	BUY	\$137.86