

AI Infrastructure Leverage Monitor

Issue 5

Kilambi Research

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All figures in USD millions unless stated.

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Abstract

The monitor's fifth issue records its busiest primary-book week since the baseline. Six new primary obligations enter the dataset and one aggregate is re-measured, lifting primary committed credit to \$4,315,425.5 million (Reconstructed B), up \$11,837.5 million (0.28%) from Issue 4. Of the increase, \$8,526.6 million is in-window issuance and \$3,310.9 million is baseline revision. The in-window closings: Waymo's \$5 billion term loan (Oct 8, company-announced, its first debt; ten private-credit and asset-manager lenders, no bank lender named); AirTrunk's \$1 billion green loan (Oct 7, Reuters; SMBC, MUFG Bank, UOB leading); Digital Realty's EUR 1 billion 5.125% 2036 notes (priced Oct 6, closed Oct 9, 8-K) and CHF 510 million of Swiss-franc notes (issued Oct 6, 8-K); and NEXTDC's A\$1.1 billion converts (priced Sep 10, settled in-window). The baseline revisions: NEXTDC's A\$2.9 billion 2024 syndicated facility, now verified as secured in December 2024 (resolving the Issue 4 status flag), and Applied Digital's 10-Q (filed Oct 7), which lifts its aggregate debt to \$6,376.6 million at Aug 31 from \$4,975.9 million at May 31. Five memo rows record the week's chip-financing wave: Broadcom arranging more than \$50 billion for OpenAI's custom chips (WSJ, Oct 7), Oracle negotiating an off-balance-sheet chip SPV with Apollo and Goldman Sachs (WSJ, Oct 7), SpaceX discussing ~\$40 billion of Apollo-led debt for Nvidia chips, Cipher Mining's proposed \$333 million notes, and the status update that the Broadcom-Anthropic \$42 billion senior tranche began bank syndication on Oct 5. Credit-stress marks moved: Oracle 5Y CDS hit a record 261bp and Broadcom 136bp (Goldman, Oct 9); the Beignet/Hyperion 2049 notes fell to ~91c, a record low. The funding-stress dashboard was refreshed on its four market gauges: the US 10Y 90-day change slowed to +60bp (level 5.22%), KBE deepened to -11.9%, the AT1 benchmark printed 6.0%, and bank lending to NDFIs decelerated to +19.9% YoY; eight quarterly gauges carry Q2 values into Issue 6. The standing verdict from Issue 1 holds: economic leverage exceeds headline debt, the excess is disclosed rather than hidden, and the financing frontier is moving to supplier-credit and SPV structures with private credit absorbing the junior risk.

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1 What changed since the last issue

Table 1: Delta table: Issue 4 (vintage 2026-10-04) to Issue 5 (vintage 2026-10-11).

Item	Issue 4	Issue 5	Change
Primary obligations (current)	64	70	+6
Primary committed (\$M)	4,303,588	4,315,425.5	+11,837.5 (+0.28%)
In-window issuance	None closed	\$8,526.6M	Waymo \$5B; AirTrunk \$1B; DLR EUR 1B + CHF 510M; NEXTDC converts
Baseline revision	None	+\$3,310.9M	NEXTDC 2024 facil- ity; APLD 10-Q ag- gregate
Memo obligations	40	45	+5
Sources	71	85	+14 (4 filed, 1 com- pany statement, 9 press tier)
Entities	78	84	+6
Borrower metrics	32 rows	33 rows	+1 (APLD FQ1- FY2027)
Lender metrics	13 rows	13 rows	Unchanged
Maturity wall	65 rows	76 rows	+11 (APLD, DLR, NEXTDC)
New figure	fig_anthropic	fig_chipwave	+1
Funding-stress gauges	Carried	4 refreshed, 8 carried	10Y, KBE, AT1, NDFI refreshed
Correction log input	NEXTDC flagged	NEXTDC resolved	Facility verified se- cured Dec 2024

Table note: Primary committed is a researcher calculation (Reconstructed B) from filed and company-announced obligations (Observed A). Superseded rows (OBL-0047, OBL-0100) are excluded from the current count and the aggregate; they remain in the file as history. Memo rows are excluded from all aggregates.

This is the first issue in which the primary book moved on closed financings rather than press-reported targets. The six new primary obligations, in order of size:

- OBL-0107: Waymo’s \$5 billion term loan, closed Oct 8 (company blog post, CFO Steve Fieler; Observed A). First debt financing. Lead syndicated lenders PIMCO, Blackstone, and Sixth Street; significant lenders Capital Group, Loomis Sayles, and T. Rowe Price; also Apollo, Blue Owl, Diameter Capital, Franklin Templeton, Fidelity, HPS, and Oaktree; Goldman Sachs sole lead bookrunner. Pricing (SOFR+525bp) is Bloomberg via unnamed sources only; the company did not disclose it. Scope note: proceeds fund robotaxi fleet expansion, not data-center compute;

the row is included in the primary aggregate with that purpose stated. Ultimate borrower is Alphabet.

- OBL-0109: Digital Realty’s EUR 1,000 million 5.125% Guaranteed Notes due 2036, priced Oct 6 at 99.289% of par and settled Oct 9 (8-K, Items 1.01/2.03, Exhibit 4.1; Observed A). Senior unsecured of Digital Euro Finco, LLC; fully guaranteed by Digital Realty Trust, Inc. and the operating partnership; Reg S; green (Eligible Green Projects); net proceeds ~EUR 985.8M. Recorded at \$1,125.3M (EUR/USD 1.1253 spot Oct 6).
- OBL-0106: AirTrunk’s \$1 billion green loan, secured Oct 7 (Reuters; Observed A, press tier). Led by SMBC, MUFG Bank, and UOB among others; funds liquid-cooling deployment at the 300+MW TOK1 campus (Inzai, Japan) for AI workloads; first liquid-cooled capacity January 2028. Reuters describes the loan as secured; the lien position is not disclosed.
- OBL-0108: NEXTDC’s A\$1.1 billion subordinated convertible notes, priced Sep 10 (1.75% coupon, conversion price A\$16.6950 at a 32.5% premium, maturity Sep 17, 2031, investor put Sep 17, 2029, A\$93.61M capped-call cost); settlement completed in-window per Kalkine (company-statement terms via ASX announcement; settlement confirmation is low-tier press). Recorded at \$787.2M (AUD/USD 0.7156 spot Sep 10).
- OBL-0110: Digital Realty’s CHF 510 million of senior unsecured guaranteed notes, issued Oct 6 (8-K, Items 1.01/2.03/7.01; Observed A): CHF225M 1.6803% due 2029, CHF185M 2.0600% due 2032, CHF100M 2.4150% due 2036; sold at par; guaranteed by DLR Inc., the operating partnership, and Digital Intrepid Holding B.V.; net CHF508.39M; covenants include a debt-incurrence limitation and unencumbered-asset-pool maintenance. Recorded at \$614.1M (USD/CHF 0.83051 Oct 6).
- OBL-0116: Applied Digital’s balance-sheet aggregate debt, re-measured at \$6,376.6 million at Aug 31, 2026 (10-Q, filed Oct 7; Observed A), superseding OBL-0047 (\$4,975.9M at May 31). Components: \$2,350M 9.25% 2030 notes, \$2,150M 6.75% 2031 notes, \$1,590M 7.00% 2031 notes (issued Jun 16, 2026), \$450M 2.75% converts 2030, \$82.4M drawn on the \$430M revolver (upsized Jun 26), \$58.5M Texas Capital Note; the \$300M bridge was repaid in the quarter; ~\$241M standby letters of credit outstanding. The net +\$1,400.7M is a baseline revision: the June \$1.59B notes predate the monitor’s baseline.

The second baseline revision, OBL-0105, resolves the Issue 4 correction flag. NEXTDC’s FY26 annual report states that in December 2024 the company “entered into a \$2,900 million syndicated debt agreement under a new common terms platform to refinance its existing debt arrangement”: A\$1,500M five-year revolver (Dec 2029), A\$400M seven-year term loan (Dec 2031), A\$1,000M seven-year revolver (Dec 2031), arrangers including CBA and NAB. The facility was secured, not sought. It is recorded at \$1,910.2M (AUD/USD 0.6587 spot Nov 4, 2024). OBL-0098 (the Sep 29, 2026 “seeks A\$2.9B” item) is carried unchanged as memo; it describes a separate sought facility.

Five memo rows were added (counting rule 6: press-only claims are memo at most):

- OBL-0111: Broadcom arranging more than \$50 billion in private financing for the custom AI chips it is co-developing with OpenAI (WSJ, Oct 7; Observed A, press tier). Apollo and Blackstone among lenders approached; early stage, size may change; target close by year-end; covers several gigawatts; builds on the October 2025 10 GW partnership (internal codename Nexus; Jalapeno/Serrano parts).
- OBL-0112: Oracle negotiating with Apollo and Goldman Sachs on financing chips for a 1 GW data center (WSJ, Oct 7; Observed A, press tier): private investors would fund a separate off-balance-sheet entity that buys the chips and leases them to Oracle; target finalization this year; amount not reported, recorded as zero.
- OBL-0113: SpaceX discussing ~\$40 billion of debt to buy Nvidia chips (Bloomberg/FT via secondary, Oct 7; Observed A, press tier): Apollo leading; ~\$10B bank loans + ~\$30B investment-grade bonds; PIMCO among those looking; target close 2027; could end without a deal.
- OBL-0114: Cipher Mining's proposed \$333M of additional 7.125% senior secured notes due 2030 to fund Barber Lake construction (DCD, Oct 9; Observed A, press tier). Proposed, not closed.
- OBL-0115: status update on the Broadcom-Anthropic \$60 billion package, superseding OBL-0100 (FT, Oct 5; Observed A, press tier): BofA, Citigroup, and Morgan Stanley began syndicating the \$42B Class A senior secured tranche; Broadcom residual-value support; the \$18B Blackstone-led junior tranche (~\$9B Blackstone own money) launches later, with no Broadcom guarantee for junior lenders; marketing may wait for Anthropic's IPO. Not closed.

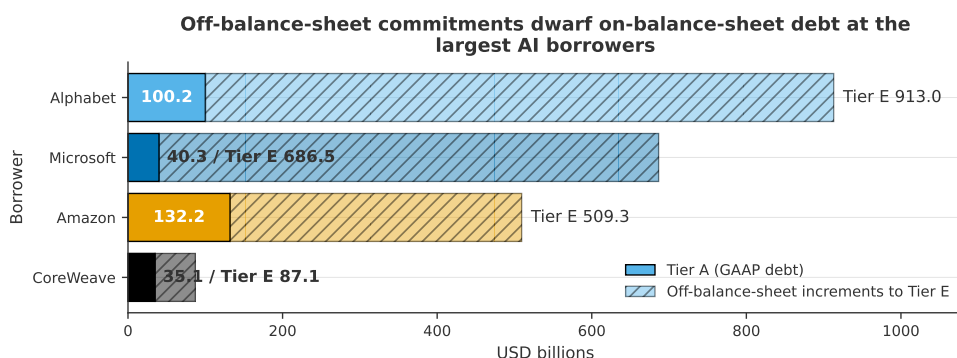
Two items are recorded in sources without obligation rows. TeraWulf's 8-K (filed Oct 5) discloses that Muskie (Kentucky) contracted power doubled from 500 MW to 1 GW and that the company intends to upsize its senior secured revolver and seek additional senior secured debt for letter-of-credit needs; no amounts, rates, or maturities are disclosed, so no row is recorded. CleanSpark's September operational update (Oct 9) confirmed the closing of the \$2.276B Sandersville senior secured notes; those notes are already primary (OBL-0092, commitment date Sep 25), so the confirmation adds no new row.

2 Borrowers

The five borrower leverage tiers move for one borrower this issue. Applied Digital's 10-Q (filed Oct 7, period ended Aug 31) gives the first post-baseline re-measurement: Tier A (GAAP debt) rises to \$6,376.6 million from \$4,975.9 million at May 31 (Observed A, SEC filing). Cash and restricted cash stand at \$3,677.9 million. The quarter's economics are stark: revenue \$341.9 million (+322% year over year), adjusted EBITDA \$64.4 million, interest expense \$77.4 million (from \$8.0 million a year earlier). The company states compliance with all financial covenants. Its contracted base is ~1.41 GW of critical IT load across five campuses, ~\$36 billion of base-term revenue (~\$86 billion with renewals), including three 15-year leases with the same high-investment-grade hyperscaler

covering 810 MW and ~\$20.2 billion. The 10-Q's subsequent events note records the Oct 4 power purchase agreement with Base Electron for capacity and energy from an ~1,200 MW natural-gas-fired generation facility for the Polaris Forge 3 campus expansion; tenor, pricing, and payment terms are not disclosed, so the commitment cannot be sized and no obligation row is recorded.

All other borrower-metric rows carry forward unchanged: no other quarterly filings arrived in the window. The five new memo rows add no borrower to the tier ladder. Figure 1 carries the Tier A versus Tier E comparison for the four largest borrowers. Alphabet's Tier E of \$913.0 billion stands against Tier A of \$100.2 billion; Microsoft \$686.5 billion versus \$40.3 billion; Amazon \$509.3 billion versus \$132.2 billion (Observed A, SEC filings). The gap between the two is the monitor's central borrower finding and is unchanged this issue.



Data as of 30 Jun 2026.

Source: SEC EDGAR, company 10-Q filings. Accessed 27 Sep 2026.

Note 1: Tiers are cumulative per program definitions; each bar shows Tier A plus the incremental off-balance-sheet amount to reach Tier E. CoreWeave Tier E equals Tier D (no purchase commitments disclosed beyond leases). Note 2: Carried unchanged into Issue 5 (vintage 11 Oct 2026): no new quarterly or regulatory filings in the window.

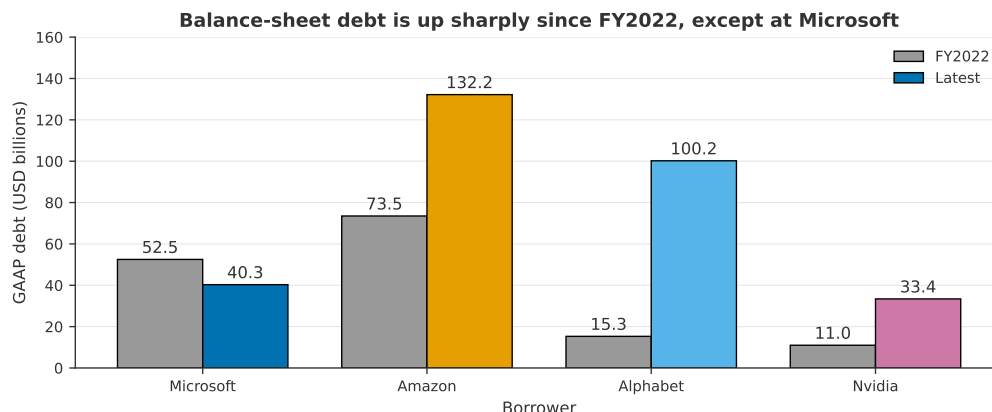
Figure 1: Off-balance-sheet commitments dwarf on-balance-sheet debt at the largest AI borrowers. Carried unchanged from Issue 4; one borrower re-measured (Applied Digital, Section 1).

Figure 2 carries the FY2022-to-latest balance-sheet debt comparison and Figure 3 the disclosed fixed-commitment portfolios. Both are unchanged. The memo items that would move these charts are all prospective: a closed Broadcom package, a closed Oracle SPV, or a public Anthropic filing.

3 Lenders

Lender regulatory metrics are unchanged: thirteen lenders, CET1 ratios as of June 2026 reporting periods, all well above minimums (Figure 4). No new regulatory filings arrived in the window; Q3 bank earnings begin Oct 13. The lender-side news this week is about who is absorbing the new paper, and the answer is private credit first.

First, Waymo's \$5 billion close is the cleanest private-credit-first data point in the dataset: ten private-credit, insurer, and asset-manager lenders (PIMCO, Blackstone, Sixth Street leading; Capital Group, Loomis Sayles, T. Rowe Price significant; Apollo, Blue Owl, Diameter, Franklin Templeton, Fidelity, HPS, Oaktree) and no bank lender named at all. Goldman Sachs appears only as sole lead bookrunner. This is the checklist's pattern in its purest form: a debut borrower raising



Data as of latest filings (June to July 2026).

Source: SEC EDGAR, company 10-Q and 10-K filings. Accessed 27 Sep 2026.

Note 1: Alphabet and Nvidia FY2022 bases are long-term debt only (current portion not extracted), so their growth rates are overstated; the direction is not in doubt. Note 2: Carried unchanged into Issue 5 (vintage 11 Oct 2026): no new quarterly or regulatory filings in the window.

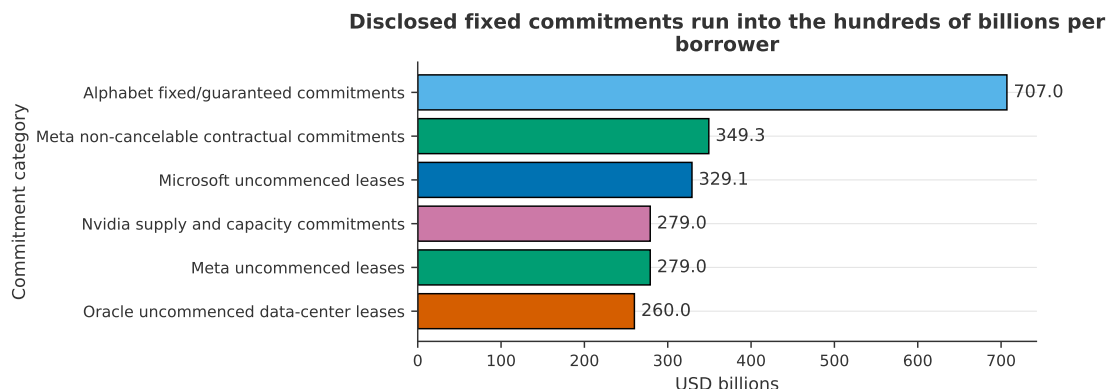
Figure 2: Balance-sheet debt is up sharply since FY2022, except at Microsoft. Carried unchanged from Issue 4.

debt entirely from non-bank balance sheets.

Second, the Broadcom \$60 billion package is now in motion. The \$42 billion Class A senior secured tranche began bank syndication on Oct 5 (BofA, Citigroup, Morgan Stanley; FT via secondary; Observed A, press tier), backed by Broadcom residual-value support. Whether the banks retain or distribute will be the originate-to-distribute reading once the book builds. The \$18 billion junior tranche, led by Blackstone with ~\$9 billion of its own money, launches later and carries no Broadcom guarantee: the junior risk sits with private-capital balance sheets before the senior tranche has even priced.

Third, Apollo is now at the center of three separate chip financings. The WSJ's Oct 7 reporting places Apollo in the Broadcom-OpenAI >\$50 billion talks, the Oracle 1 GW (alongside Goldman Sachs), and leading the SpaceX ~\$40 billion package. Concentration by arranger is becoming as important as concentration by borrower: the same private-credit balance sheet is being asked to underwrite the senior economics of three parallel supplier-financing structures.

Fourth, the selectivity signals from Issue 4 hardened into stress marks. Oracle's 5-year CDS hit a record 261bp and Broadcom's 136bp (Goldman Sachs TMT desk, Oct 9; Observed A, press tier); Oracle 2055 bonds were quoted at 77c; the Beignet/Hyperion 2049 notes fell to ~91c, a record low (~7.55%, roughly 230bp over Treasuries). Bloomberg reports that a group including JPMorgan and MUFG has spent more than six months trying to distribute \$38 billion of construction debt tied to Oracle-leased Texas and Wisconsin data centers, with some lenders willing to sell pieces to non-bank buyers at a discount; the FT reports JPMorgan, Morgan Stanley, SMBC, and MUFG are exploring significant risk transfers of AI data-center debt as they bump against single-exposure concentration limits. AI-related debt issuance fell to ~\$23 billion in September (Morgan Stanley via FT, Oct 11), down sharply as investors reassess data-center risk. Selectivity is becoming measurable: pricing, distribution, and secondary marks are all moving against the riskiest tranches



Data as of latest filings (May to July 2026).

Source: SEC EDGAR, company 10-Q and 10-K filings. Accessed 27 Sep 2026.

Note 1: Each bar is an aggregate portfolio disclosed in filings, not a single contract; these commitments are not added to debt. Oracle figure is from the May 2026 10-K and was not repeated in the August 10-Q. Note 2: Carried unchanged into Issue 5 (vintage 11 Oct 2026); no new quarterly or regulatory filings in the window.

Figure 3: Disclosed fixed commitments run into the hundreds of billions per borrower. Carried unchanged from Issue 4.

while the AT1 primary market stays open (Bankinter printed EUR 500M at 6.0% with a 9.8x book on Oct 7).

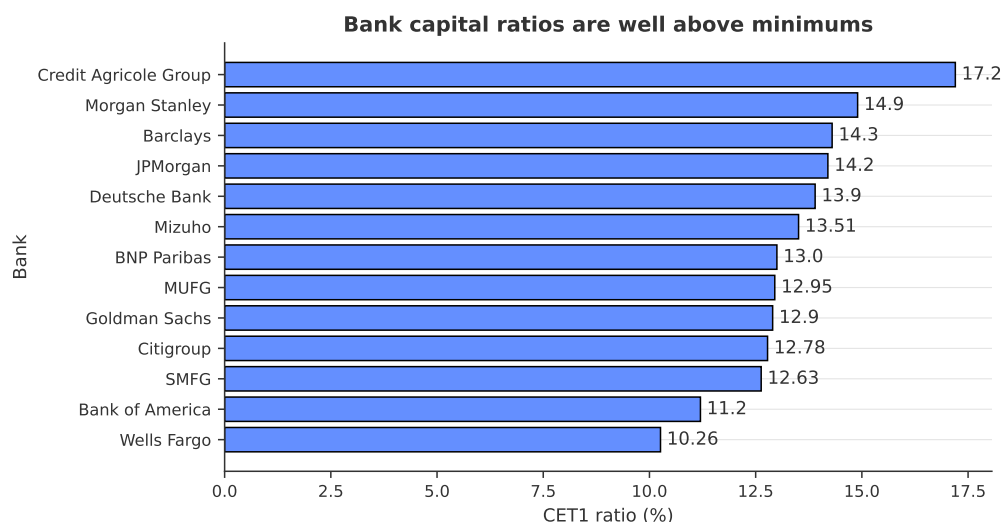
4 Maturity wall

The maturity wall grows to 76 rows with eleven additions. Digital Realty's new notes add 2029 (\$270.9M), 2032 (\$222.7M), and 2036 (\$1,245.7M) principal. NEXTDC adds 2029 (\$988.1M, revolver facility expiry) and 2031 (\$1,709.4M, term loan, revolver, and converts). Applied Digital's 10-Q replaces the May-31 principal schedule by *as_of*: FY2027 \$108.7M, FY2028 \$221.5M, FY2029 \$341.5M, FY2030 \$354.3M, FY2031 \$4,256.7M, thereafter \$1,438.9M (old rows retained per append-only). The Waymo and AirTrunk facilities disclose no maturity; they generate no wall rows. Figure 5 is carried from Issue 4: CoreWeave amortizes \$4.4, \$6.2, \$4.4, \$2.4, and \$3.2 billion of principal over 2026–2030, while the large hyperscaler concentrations sit beyond 2030.

5 Funding-stress gauges

The twelve-gauge banking funding-stress dashboard is refreshed on its four market-driven gauges this week; the eight quarterly gauges carry Q2 values because no large bank has reported Q3 (earnings season starts Oct 13) (Figure 6). No gauge sits at historical stressed levels. Two gauges sit at warning, both structural to their banks and unchanged: Citi's maximum uninsured-deposit share of 82.5 percent (warn 70 percent) and State Street's minimum disclosed LCR of 107 percent (warn 110 percent).

The four refreshed readings:



Data as of June 2026 reporting periods.

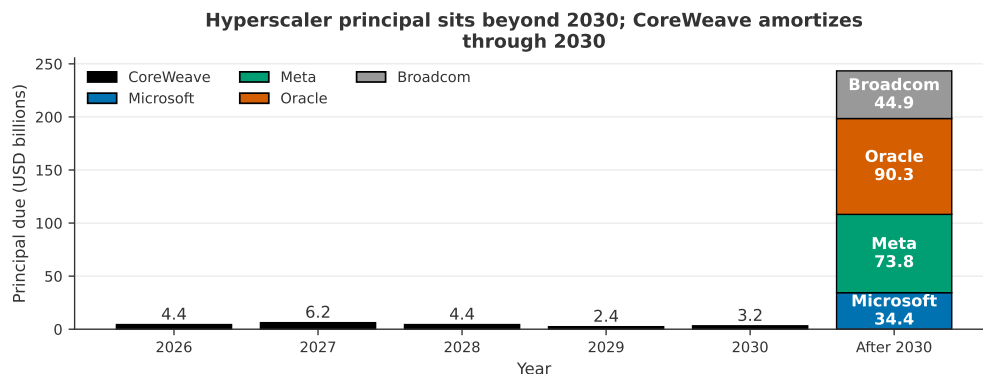
Source: company regulatory filings and earnings releases. Accessed 27 Sep 2026.

Note 1: Only SMFG discloses a quantified AI-related exposure (JPY 4.0tn); all other banks disclose none. Note 2: Carried unchanged into Issue 5 (vintage 11 Oct 2026): no new quarterly or regulatory filings in the window.

Figure 4: Bank capital ratios are well above minimums. Carried unchanged from Issue 4.

- US 10Y 90-day change: +60bp (level 5.22% Oct 8), down from +80bp. The velocity slowed while the level hit new highs: the 10Y touched 5.36% intraday on Oct 7 (highest since 2002) and closed Oct 9 at 5.24%. The +100bp warn was not crossed. The gauge's velocity construction now understates the level stress.
- KBE drawdown: -11.9% (close \$63.13 Oct 9, from the Aug 14 close peak), deeper than Issue 4's -10.1%. Bank stocks sold off in the same week the 10Y made new highs. Still above the -15% warn, but the cushion narrowed by nearly two points in two weeks.
- AT1 new-issue coupon: 6.0% (Bankinter EUR 500M, Oct 7, 9.8x book), 25bp tighter than the Issue 4 UniCredit benchmark; Quintet printed EUR 140M at 7% the same week; no pulled deals. The primary market is open.
- Bank lending to NDFIs: +19.9% YoY (\$2.064tn September; week ending Sep 30: \$2.079tn), decelerating from +22.4%. The April 2026 H.8 reclassification break still clouds YoY comparability; treat the deceleration as tentative.

The dashboard remains the monitor's funding-conditions tripwire. This week's stress marks (CDS records, Hyperion repricing, the \$38 billion distribution overhang) sit outside it by design: they are credit readings, not bank funding readings. The gauges would catch the downstream consequence (a funding event at a lender), not the underwriting decision itself. Issue 6 refreshes the eight quarterly gauges against Q3 filings.



Data as of latest filings (June to August 2026), plus Issue 2 subsequent events (CoreWeave 2033, CleanSpark 2031).
Source: SEC EDGAR, company 10-Q and 10-K filings; company announcements via press. Accessed 27 Sep 2026.
Note 1: Summary view: CoreWeave annual principal 2026-2030 plus the four largest named post-2030 principal concentrations. Modest hyperscaler principal due before 2031 and CoreWeave amounts due after 2030 are disclosed in the maturity CSV but omitted here. Note 2: Carried unchanged into Issue 5 (vintage 11 Oct 2026): no new quarterly or regulatory filings in the window. Hut 8 revolver undrawn at close; no wall row.

Figure 5: Hyperscaler principal sits beyond 2030; CoreWeave amortizes through 2030. Carried unchanged from Issue 4; new DLR, NEXTDC, and APLD rows are in the CSV.

6 Absorbability: price declines, prelease, and project paper

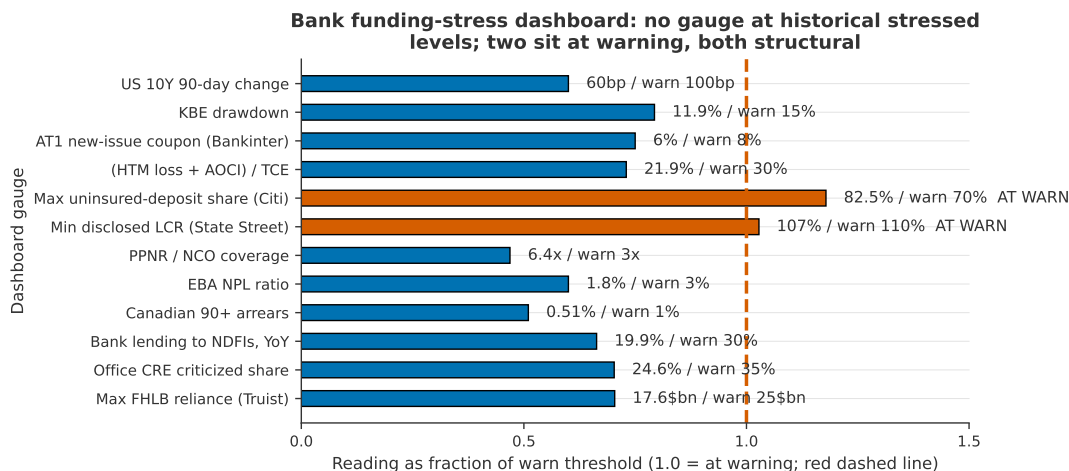
Five readings are tracked; two moved in price terms this week.

First, secondary pricing on AI project paper broke to new lows. The Beignet (Meta Hyperion) \$27.3B 6.581% 2049s fell to ~91c on Oct 7, a record low (Observed A, press tier; ~7.55% yield, roughly 230bp over Treasuries; S&P A+ at issuance in Oct 2025; traded above 110c at issue). The escalation marker the checklist watches, repricing spreading to public hyperscaler bonds, has partially appeared: Oracle 2055 bonds were quoted at 77c and Oracle 5Y CDS hit a record 261bp (Goldman, Oct 9). Broadcom 5Y CDS hit a record 136bp the same day. These are sponsor and project marks moving together, which is the transmission the monitor is built to catch.

Second, underwriting selectivity now has a distribution overhang with a number: the \$38 billion of Oracle-leased Texas and Wisconsin construction debt that JPMorgan, MUFG, and others have spent six-plus months trying to distribute, with sellers reportedly willing to take discounts to non-bank buyers. Combined with the FT's Oct 10 report that JPMorgan, Morgan Stanley, SMBC, and MUFG are exploring significant risk transfers of AI data-center debt against single-exposure limits, the originate-to-distribute machine is showing strain at exactly the moment the pipeline is largest.

Third, the prelease tripwire is unchanged in the monitor's own terms (95% monitored coverage against the 80% tripwire), but a new external datum complicates the picture: CBRE's annual outlook puts 2026 preleasing in the mid-70% range against a 40-50% historical norm. The two figures measure different things (monitored contracted coverage versus market-wide preleasing), and the monitor does not merge them; the divergence is flagged because a market-wide mid-70s print leaves less cushion than the monitored 95% suggests.

Fourth, the GPU pricing channel split in two. Nebius raised rate-card prices again effective Oct 1 (H100 \$3.85 to \$4.50, B200 \$7.15 to \$8.50; press tier) and reports demand visibility beyond 24



Data as of 11 Oct 2026: market gauges (10Y, KBE, AT1, NDFI) refreshed; regulatory gauges carried at Q2 2026 (Q3 earnings start 13 Oct). Sources: FRED DGS10 via Eco3min mirror (10Y); Finnhub (KBE); Bankinter press release (AT1); Fed H.8 Oct 9, 2026 (NDFI); KR-WP-2026-12 (regulatory gauges). Note 1: Ratios computed as value/warn (higher is worse) or warn/value (lower is worse); direct labels show the underlying numbers. The two gauges at warning are structural to their banks (Citi uninsured-deposit mix; State Street custody balance sheet), not new stress. Note 2: US 10Y closed 5.24% on Oct 9 (intraday high 5.36% Oct 7, highest since 2002); the +100bp 90-day-change warn was not crossed. KBE closed \$63.13 on Oct 9 (-11.9% from the Aug 14 close peak). Note 3: Carried unchanged into Issue 5 (vintage 11 Oct 2026); no new quarterly or regulatory filings in the window. Eight quarterly gauges await Q3 filings (Issue 6).

Figure 6: Bank funding-stress dashboard: four market gauges refreshed to 11 Oct 2026; eight quarterly gauges carried at Q2. No gauge at historical stressed levels; two sit at warning, both structural.

months; CoreWeave is still signing short contracts near \$40M/MW annualized. But CloudZero's October data put September spot medians at H100 \$3.25/hr and B200 ~\$5.66/hr, down 30-40% from peaks. Rate cards and spot markets are different channels: contracted underwriting assumptions are still tightening while the marginal marketplace price is falling. The \$0.58/hr floor reading is unchanged.

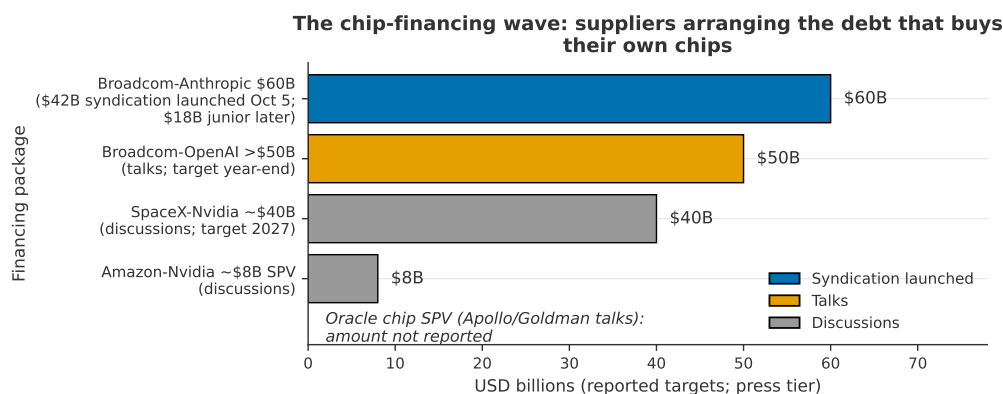
Fifth, the pipeline de-hyping discipline gets a new calibration: JLL puts \$175 billion of new deliveries and refinancing in 2026 rising to \$322 billion by 2028, with 66 GW under construction and Texas now the world's largest data-center market at 26 GW. Against that, September AI debt issuance fell to ~\$23 billion (Morgan Stanley via FT). The financing calendar is bunching into 2027-2028 just as investors are reassessing data-center risk.

A demand-side note: the FT reported on Oct 8 that OpenAI told investors annualized revenue was approaching \$50 billion at end-September, roughly \$20 billion below figures that had circulated in late September; the higher figure reportedly never came from OpenAI. Oracle fell 5.5%, Nvidia 2.9%, Broadcom ~4%, Microsoft more than 1%, CoreWeave ~8%, and the Nasdaq 1.25%. The monitor records the flap as a sentiment event, not a leverage event; but the Oracle balance-sheet framing it surfaced is leverage-relevant and is carried in Section 7.

7 Rotating focus: the chip-financing wave

This week's rotating focus is the supplier-credit pattern that now spans four separate structures: chip vendors arranging the debt that lets customers buy their chips.

The wave, in one figure. Broadcom is simultaneously assembling a \$60 billion package for Anthropic's chip leases (the \$42 billion senior tranche began bank syndication Oct 5) and arranging more than \$50 billion for OpenAI's custom-chip program (talks, target year-end). Oracle is negotiating a 1 GW off-balance-sheet chip SPV with Apollo and Goldman Sachs. SpaceX is discussing ~\$40 billion of Apollo-led debt for Nvidia chips. Amazon's ~\$8 billion Nvidia-chip SPV remains at discussions. Nvidia itself is reportedly building a \$500 billion chip-backed financing platform with Apollo, BlackRock, Blackstone, and others, and lenders are demanding bigger guarantees before backing it. Figure 7 shows the stack. Every bar is press-reported (Grade C) and every row is memo; none is closed.



Data as of 11 Oct 2026 (press-reported; Grade C).

Sources: WSJ (Oct 7) via secondary summaries; FT (Oct 5) via secondary; Bloomberg/FT via secondary (SpaceX).

Note 1: All packages are memo rows (OBL-0100/OBL-0115, OBL-0102, OBL-0111, OBL-0112, OBL-0113); none is closed. The Oracle SPV amount was not reported. The Anthropic package is shown at its announced 60B target. Note 2: Apollo appears in the Broadcom-OpenAI, Oracle, and SpaceX discussions.

Figure 7: The chip-financing wave: suppliers arranging the debt that buys their own chips. New figure this issue; press-reported, Grade C. The Oracle SPV amount was not reported.

The map. Chip supplier (Broadcom) designs the chips; the supplier's banking syndicate (BoFA, Citi, Morgan Stanley) funds the senior layer; private credit (Blackstone's \$9B of own money in the junior tranche; Apollo across all three WSJ deals) funds the junior and arranger layer; the customer (Anthropic, OpenAI) commits non-cancelable leases for the supplier's own product; the supplier provides residual-value support on the senior tranche and a \$42 billion convertible commitment against its own \$161.2 billion lease book. Supplier revenue, customer commitments, and lender collateral value all reference the same compute demand. The checklist's discipline stands: circularity is not evidence of wrongdoing. It is a concentration the monitor maps because a demand shortfall would hit every node at once.

Three things distinguish this wave from ordinary vendor financing. First, scale: the announced targets (\$60B, ~\$50B, \$40B) are each larger than most national corporate bond markets' annual

tech issuance. Second, the guarantee structure is asymmetric: Broadcom’s residual-value support covers the senior tranche while the junior tranche takes direct customer credit with no supplier guarantee, which means the private-credit junior layer is the first loss against Anthropic’s credit, not against the chips. Third, the Oracle structure is the first to put the chips in an explicitly off-balance-sheet entity; whether the lease that comes back creates a recognized liability depends on terms not yet disclosed, which is exactly the tier (d)/(e) boundary the monitor exists to police.

What graduates these rows into the aggregates. Syndication closing moves the Broadcom \$60B package; signed term sheets move the OpenAI and Oracle structures; a launched deal moves SpaceX. The Anthropic public filing (investor day Oct 14) moves the \$42B convertible commitment and the \$518B aggregate from press-reported memo to company disclosure. Until then they stay memo, and the primary book stays at \$4,315,425.5 million.

8 What we do not know

The monitor’s unknowns are stated plainly. The Anthropic public S-1 has still not been filed (direct EDGAR check Oct 9); every Anthropic figure in this issue remains press-reported until it lands. The relation between Broadcom’s \$42 billion prospectus commitment and the \$42 billion Class A tranche is unconfirmed in reporting. The Broadcom \$60 billion package has no announced pricing or closing date; the \$18 billion junior tranche has not launched. The Broadcom ;\$50 billion OpenAI package, the Oracle chip SPV, and the SpaceX \$40 billion package are all at talks stage with no terms. The Amazon \$8 billion SPV is at discussions stage and may not proceed. TeraWulf’s \$3 billion package has not launched (no FWP, 424B, or 8-K in EDGAR); expected November. The NEXTDC A\$1.1 billion converts’ settlement is confirmed by low-tier press only. APLD’s Base Electron PPA (~1,200 MW) has no disclosed tenor, pricing, or payment terms and cannot be sized. The Waymo term loan’s maturity and pricing are undisclosed (pricing is Bloomberg via unnamed sources only). The AirTrunk green loan’s tenor, pricing, and lien position are undisclosed. Jupiter’s loan clearing levels and lender identities remain press-reported only (last 89-91c, September). The \$38 billion Oracle-leased construction-debt distribution overhang is Bloomberg-via-secondary reporting; the discount levels are not confirmed. These are blanks, not zeros, and they stay out of the aggregates until verified.

9 Methodology and data

The monitor is an append-only weekly dataset. Each vintage carries forward all prior rows unchanged, stamped with their original **as_of** dates, and adds new rows for new observations. Corrections and status updates are new rows with **supersedes** pointers, never edits; this vintage introduces the first two (OBL-0115 supersedes OBL-0100; OBL-0116 supersedes OBL-0047). The primary committed aggregate sums primary rows that have not been superseded. The vintage CSVs (entities, sources, obligations, obligation sources, borrower metrics, lender metrics, maturity

wall) plus a synthesis note are archived under `data/vintages/2026-10-11/`.

Every statistic carries an evidence grade. Observed A is a number read directly from a primary document or a company announcement. Reconstructed B is a researcher calculation from Observed A inputs, such as the primary committed total. Estimated C is a modeled number with stated assumptions. Assumed C is a placeholder the program tracks explicitly rather than hiding. Company claims and researcher calculations are kept separate in the text. Fourteen new sources entered this vintage: four filed (DLR 8-Ks, APLD 10-Q and 8-K, WULF 8-K recorded without an obligation row), one company statement (NEXTDC annual report), and nine press tier.

Table 2: Dataset inventory, vintage 2026-10-11.

File	Rows	Change vs Issue 4
Entities	84	+6
Sources	85	+14 (4 filed, 1 company statement, 9 press tier)
Obligations	116	+12 (7 primary, 5 memo)
Obligation sources	117	+13
Borrower metrics	33	+1
Lender metrics	13	0
Maturity wall	76	+11

Table note: Dedup keys verified unique (superseded rows skipped); no collisions. Two obligation rows carry supersedes pointers; both predecessors remain in the file as history.

What changed methodologically this issue: two things. First, the **supersedes** mechanism is now in use, and the primary committed aggregate is defined as the sum over non-superseded primary rows; the definition is stated here so future issues inherit it. Second, the funding-stress dashboard's market gauges were refreshed on schedule (Issue 4 had set the refresh for Issue 5); the eight quarterly gauges carry Q2 values and refresh against Q3 filings in Issue 6. The full debt-hunting checklist remains in permanent effect.