AI Infrastructure Financing

Tracking Issuance Across Asset Classes: August 2026 Update

We track ~$340bn of AI/digital infrastructure financing YTD across IG, HY, and ABS/CMBS markets, including data center and chip financings.

Andrew Keches, CFA
+1 212 412 5248
andrew.keches@barclays.com
BCI, US

Jeff Harlib
+1 212 412 6952
jeffrey.harlib@barclays.com
BCI, US

Lea Overby
+1 617 342 4293
lea.overby@barclays.com
BCI, US

Elana Lipchak, CFA
+1 212 526 9882
elana.lipchak@barclays.com
BCI, US

Remy Neuhaus
+1 212 526 6840
remy.neuhaus@barclays.com
BCI, US

Joseph Mulherin
+ 1 212 526 4024
joseph.mulherin@barclays.com
BCI, US

Pulkit Khandelwal
+1 212 526 7206
pulkit.khandelwal@barclays.com
BCI, US

$338bn of YTD issuance

- **Since our first note tracking AI infrastructure financing** on June 9, we have tracked an incremental $118bn of USD issuance across asset classes, bringing the YTD total to $338bn versus $179bn in full-year 2025.
- **IG Hyperscaler Issuance:** YTD hypercaler supply has nearly doubled 2025 levels and is tracking well ahead of the Big 6. Although the mix is broadening to include equity, capex is also accelerating and we believe IG bond supply will continue to grow. Hyperscalers account for 14% of USD IG Corporate supply YTD (~17% including data center bonds).
- **Data Centers Bonds:** Data center developers are increasingly tapping the IG and HY bond markets; between the data center pipeline and refinancing of existing bonds/loans, data center bond issuance is expected to continue to increase.
- **Chip Financing:** GPU/chip financings, which comprise the majority of AI infrastructure capex, are expected to accelerate. Though CRWV has been active for some time, other emerging neoclouds have now accessed the market, and chip financing is beginning to emerge in IG as well, following the recent AVGO/Blackstone deal.
- **HY Neocloud Notes:** To date, the only neocloud to have accessed the regular-way HY market is CoreWeave ($10bn total); with CRWV unsecured yields now in the 11% range, we view it and other emerging neoclouds as unlikely to issue HY debt in the near term.
- **ABS/CMBS:** The data center securitization market has grown rapidly to >$66bn with YTD volume totaling $18bn. ABS and CMBS represent a financing alternative for stabilized assets although market size/depth is limited to small to mid-sized financings.

Please see analyst certifications and important disclosures beginning on page 12.

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FIGURE 1. $338bn of USD AI/data center supply YTD across asset classes (USD issuance only)

($mn)	2025 Supply	YTD 2026 Supply	YTD Asset Class Supply	% of Asset Class YTD
Investment Grade	**133,794**	**224,640**	**1,335,598**	**17%**
Hyperscaler bonds (1)	106,500	182,000		
Data center bonds	27,294	42,640		
High Yield	**12,583**	**39,856**	**223,400**	**18%**
Data center bonds	8,583	33,606		
Neocloud bonds	4,000	6,250		
Securitized (2)	**26,627**	**18,056**	**372,085**	**5%**
ABS	15,482	11,880		
CMBS	11,145	6,176		
HPC Hardware Financing (3)	**5,600**	**55,200**		
Total USD	**178,604**	**337,752**		

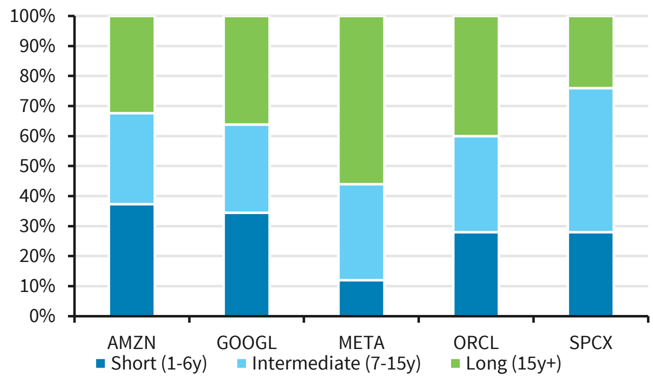
Note: 1) Including foreign currencies, IG hyperscaler supply is ~$248bn YTD. 2) CMBS asset class supply includes all non-agency products - Data Center CMBS represents 9% of SASB CMBS 2026 issuance; ABS asset class supply includes all ABS sectors - data center ABS represents 13% of esoteric ABS issuance. 3) Represents visible issuance (noting limited visibility to private market transactions at private neoclouds).
Source: Barclays Research

Investment Grade Hyperscaler Issuance

2026 has seen a significant step-up in IG issuance from the hyperscalers thus far, with ~$248bn issued across currencies YTD, including $182bn in the USD market. While issuance needs have been largely met for 2026, issuers may choose to issue opportunistically ahead of needs, and we forecast ~$285bn of hyperscaler issuance by year end (see Hyperscalers: Too wide to ignore, too much supply to chase). Aggregate issuance this year has been well distributed across the curve, with ~32% in the front-end (1-6y), ~32% in the belly (7-15y), and ~36% in the long end (15y+), which includes ~$88bn (~36% of YTD total) 30y and out. More broadly, hyperscaler supply has totaled 21% of IG non-financial supply in 2026, while Tech (inclusive of META/AMZN/SPCX) has been 37% of that total, which if maintained at that level would be a record for a single sector. Based on our recent survey, the investors expect 2026 hyperscaler supply to be in the $275-325bn range (USD equivalent across currencies), and believe cadence and supply will be the key driver of performance over the next twelve months (see Hyperscaler Survey Results).

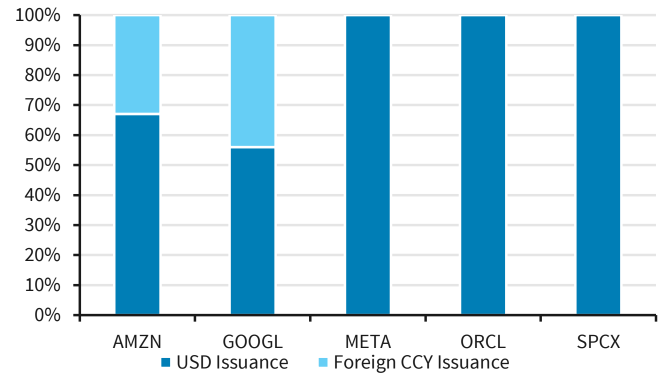
For full details on YTD supply, see Appendix - Hyperscaler Issuance and Pricing.

FIGURE 2. Issuance duration has been balanced, with a slight skew out the curve



Across all currencies
Source: Barclays Research

FIGURE 3. Foreign currencies have been a large source of funding for AMZN/GOOGL



Across all currencies
Source: Barclays Research

FIGURE 4. AMZN/GOOGL have each issued more IG debt YTD than META/ORCL/SPCX combined...

Ticker	USD	Foreign	Total
AMZN	62,000	30,401	92,401
GOOGL	45,000	35,313	80,313
META	25,000	0	25,000
ORCL	25,000	0	25,000
SPCX	25,000	0	25,000
MSFT	0	0	0
Total	**182,000**	**65,714**	**247,714**

$mn
Source: Barclays Research

FIGURE 5. ...and AMZN/GOOGL have come to market much more frequently via foreign currency transactions

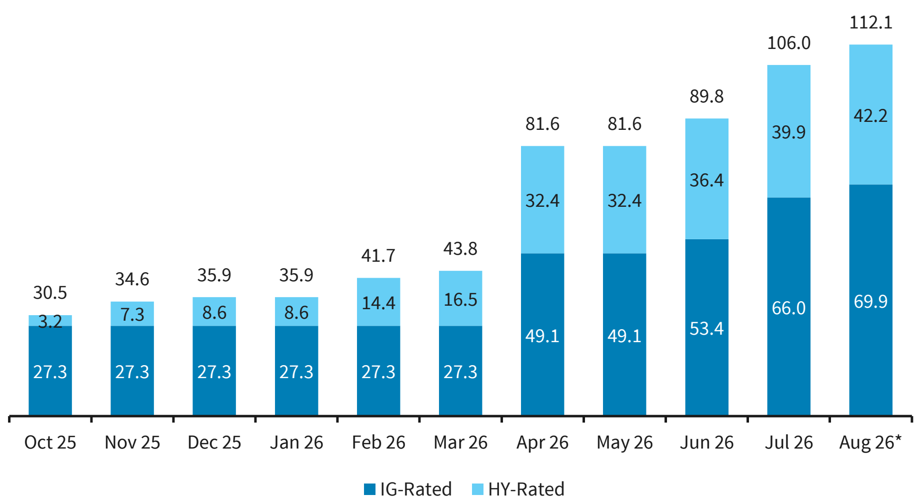
Ticker	Date	CCY	USD equivalent
ORCL	2/2/2026	USD	25,000
GOOGL	2/9/2026	USD	20,000
GOOGL	2/10/2026	GBP	7,455
GOOGL	2/10/2026	CHF	3,770
AMZN	3/10/2026	USD	37,000
AMZN	3/11/2026	EUR	16,829
META	4/30/2026	USD	25,000
GOOGL	5/5/2026	EUR	10,445
GOOGL	5/5/2026	CAD	6,128
AMZN	5/12/2026	CHF	3,480
GOOGL	5/14/2026	JPY	3,623
AMZN	6/8/2026	CAD	10,093
SPCX	6/23/2026	USD	25,000
AMZN	7/7/2026	USD	25,000
GOOGL	8/6/2026	USD	25,000
GOOGL	8/17/2026	AUD	3,892
Total			**247,714**

$mn
Source: Barclays Research

Data Center Bond Issuance

The US data center bond market has continued to see a robust pipeline in 2026, as developers continue looking at alternative sources of funding beyond typical construction/project finance loans. Since our previous update, there have been two IG issues (TXEDCI and QTSODY) totaling $16.5bn and five HY issues (STNGRY, ELNFOR, YNDRDC, GALAXY, and ZENARC) totaling $8.9bn. YTD in 2026, ~$76.2bn data center bonds have been issued, including $33.6bn HY and $42.6bn IG (representing 15% and 3% of total YTD USD issuance in each asset class, respectively, from $35.9bn in 2025, including $8.6bn HY and $27.3bn IG). The market has "standardized" around certain structures, with differences emerging between high yield (~5NC2; partial amortizing) and investment grade features (construction risk mitigation, fully amortizing). We recently initiated on the HY Data Centers as well as the new IG TXEDCI deal, while more information on the entire space can be found in our latest Data Center Bond Comp Sheet. The cadence of issuance in the first half of the year slowed somewhat this summer, but has begun to pick back up recently as developer pipelines continue to grow. For example, Meta and Hut 8 have announced expansions of sites where the phase one construction was funded in the IG market (RPLDCI and HUTBPA) and we expect additional supply, as most developers have become repeat issuers in the DC bond market (in HY, we have tracked ~4.0GW of near-term pipeline) and as new developers emerge with new projects.

FIGURE 6. Total Data Center Bonds Outstanding by Month ($bn)



Note: August represents MTD issuance
Source: Company Filings, Barclays Research

FIGURE 7. AI Data Center Bonds (In Order of Issuance)

Security Company /Description	Trading Ticker	Pricing Date	Amt O/S ($mn)	Data Center Tenant	DC Critical IT Load (MW)	Rating Moody's/S&P/Fitch	Price ($)	YTW (%)	Spread (1) (bp)
BlueOwl/Meta JV (Beignet Investor LLC) 6.581% Notes due 5/30/49	RPLDCI	10/16/2025	27,294	Meta	2,064	NR/A+/NR	96.72	6.93	200
Terawulf (WULF Compute LLC) 7 3/4% Sec Notes due 10/15/2030	WULF	10/16/2025	3,200	Core42 Fluidstack (Google Backstop)	60 366	Ba2/BB/BB	104.06	6.30	182
Cipher Digital (Cipher Compute LLC) 7 1/8% Sec Notes due 11/15/2030	CIFR	11/5/2025	1,733	Fluidstack (Google Backstop)	168	Ba3/NR/BB-	102.38	6.47	183
Applied Digital (APLD ComputeCo LLC) 9 1/4% Sec Notes due 12/15/2030	APLD	11/13/2025	2,350	CoreWeave	250	NR/BB-/BB-	106.00	7.44	259
Terawulf/Fluidstack JV (Flash Compute LLC) 7 1/4% Sec Notes due 12/31/2030	FLASHC	12/18/2025	1,300	Fluidstack (Google Backstop)	168	Ba3/NR/NR	101.00	6.90	246
Cipher Digital (Black Pearl Compute LLC) 6 1/8% Sec Notes due 2/15/2031	BLKPRL	2/4/2026	2,000	Amazon	216	Ba2/NR/BB-	100.44	5.98	147
Fleet Data Centers/Tract Capital (SV RNO Property Owner 1, LLC) 5 7/8% Sec Notes due 3/1/2031	TRACTC	2/13/2026	3,800	NVIDIA	200	Ba1/(P)BB+/BB	92.75	7.86	349
Applied Digital (APLD ComputeCo 2 LLC) 6 3/4% Sec Notes due 3/15/2031	PFORGE	3/3/2026	2,150	Oracle	200	Ba3/NR/BB-	97.88	7.36	295
QTS (QTS Fayetteville Dc1-2 LLC) 5.70% Notes due 4/15/2036	QTSQST	4/6/2026	4,600	Microsoft	340	Baa2/NR/NR	91.33	6.95	232
Fluidstack/Next Frontier JV (Meridian Arc Holdco LLC) 6 1/4% Sec Notes due 4/30/2031	MERIDI	4/16/2026	5,700	Fluidstack (Google Backstop)	430	Ba2/BB-/BB	95.50	7.40	299
Edged (Edged Compute LLC) 7 1/2% Sec Notes due 4/30/2031	EDGCOM	4/21/2026	1,300	CoreWeave Alibaba	72 42	NR/BB+/BB-	94.50	9.15	478
Core Scientific (Core Scientific Finance I LLC) 7 3/4% Sec Notes due 5/15/2031	CORZ	4/22/2026	3,300	CoreWeave	590	NR/BB/BB-	97.79	8.35	393
Related Digital (RD Michigan Pro Owner I) 7.50% Notes due 3/30/45	RDMICH	4/24/2026	14,000	Oracle	974	Baa3/NR/BBB	101.24	6.99	326
Hut 8 (Hut 8 DC LLC) 6.192% Notes due 11/15/42	HUTRBA	4/27/2026	3,250	Fluidstack (Google Backstop)	245	NR/BBB-/BBB-	97.84	6.49	177
Fleet Data Centers/Tract Capital (PR RNO Property Owner 1, LLC) 6 1/2% Sec Notes due 5/1/2031	TRACTD	4/28/2026	4,585	NVIDIA	200	Ba1/(P)BB/BB	93.25	8.29	391
SB Energy (SE Cosmos, LLC) 8 7/8% Sec Notes due 5/1/2031	SECMOS	4/30/2026	999	SoftBank	50	NR/(P)BB+/BB-	99.75	8.94	445
Prime Data Centers (Elk Grove Village Property LLC) 7 1/2% Sec Notes due 6/15/2031	ELKGVP	6/2/2026	900	CoreWeave	72	Ba3/BB-/BB-	96.00	8.64	425
Hut 8 (Beacon Point DC LLC) 6.129% Sec Notes due 11/30/2042	HUTBPA	6/4/2026	4,250	NVIDIA	352	Baa2/NR/NR	96.00	6.65	180
Cipher Digital (Stingray Compute LLC) 6% Sec Notes due 6/15/2031	STNGRY	6/8/2026	810	Amazon	70	NR/BB+/BB-	98.25	6.42	200
Applied Digital (APLD ComputeCo 3 LLC) 7% Sec Notes due 6/15/2031	ELNFOR	6/9/2026	1,590	CoreWeave	150	NR/BB-/BB-	95.88	8.12	385
Yondr Group/JK Land Holdings JV (Yondr JK 1, LLC) 6 7/8% Sec Notes due 6/30/2031	YNDRDC	6/23/2026	715	Oracle	48	Ba3/NR/BB	93.50	8.67	426
Galaxy Digital (Galaxy Helios Data Centers II LLC) 9 7/8% Sec Notes due 8/1/2031	GALAXY	7/23/2026	3,507	CoreWeave	260	NR/BB-/BB-	100.00	9.87	574
Blackrock/Meta JV (Sopapilla Investor LLC) 7.534% Sec Notes due 11/30/2048	TXEDCI	7/27/2026	12,640	Meta	960	NR/A+/AA-	103.48	7.16	223
Fluidstack/Next Frontier JV (Zenith Arc LLC) 8 7/8% Sec Notes due 8/31/2031	ZENARC	8/13/2026	2,250	Jane Street	149	Ba2/(P)BB/NR	97.06	9.62	560
QTS (QTS Central Issuer LLC) 6.625% Sec Notes due 9/1/2031	QTSODY	8/18/2026	3,900	Microsoft	204	Baa3/NR/BBB-	98.72	6.94	254

Notes: 1) We show G-spread for the IG-rated bonds and OAS for the HY-rated bonds
Source: Company Filings, Bloomberg, Barclays Research

Chip Financing

For more color on the background/development of this market, see our first AI Infrastructure Financing note published June 9.

Since our last update, there have been three chip financing issues totaling \$4.3bn, all from neoclouds (Nebius, CoreWeave, and Lambda), two of which were broadly syndicated (\$2.6bn S+550 CRWV DDTL 5.5 and \$926mn Lambda S+300 DDTL 2.0). This follows the first broadly syndicated chip financing facility, CoreWeave's \$3.1bn S+450 DDTL 5.0, which priced in May. This marks a continued broadening of placement for these instruments, which to date have mainly come in the private credit market (limiting visibility to the total universe) and offers a repeatable template for all neoclouds to potentially access funding at attractive rates. Of the visible facilities issued to date, we identify \$68.6bn of total issuance (shown in Figure 8), including \$55.2bn in 2026.

Given the lag in timing from data center construction to AI cluster hardware capex, the material ongoing buildout of data center capacity set to come online in the next few years, and that HPC hardware comprises the majority of total AI data center capex (we estimate ~70%), **we continue to expect chip financing facility issuance to accelerate and be a significant AI infrastructure financing vehicle during the next several years.** This is further supported by NVIDIA's recent announcement of the establishment of $500bn+ financing platforms: On August 10, NVIDIA announced that it signed a non-binding memorandum of understanding with six leading investment firms; Apollo, BlackRock, Blackstone, Brookfield, Goldman Sachs, and KKR to establish separate financing platforms intended to mobilize more than $500bn of third-party capital over time for NVIDIA-powered AI infrastructure. NVIDIA's role in these financing platforms is that it "may provide a residual-value support mechanism for up to 25% of an opportunity, assessed carefully on a project-by-project basis." The purpose of the AI infrastructure platforms mainly appears to be to provide support for growth in the chip financing market (specifically for NVIDIA GPUs and supporting hardware).

FIGURE 8. Visible HPC Hardware Facility Issues to Date

Issuance	Issuance Date	Total Comittment ($bn)	Couterparty Contracts	Ratings	Tranches	Rate(s)	Maturity
CoreWeave DDTL 1.0	7/2023	2.3	Undisclosed	Unrated	One	S+962	3/2028
Lambda DDTL 1.0	4/2024	0.5	Undisclosed	Unrated	Undisclosed	Undisclosed	Undisclosed
CoreWeave DDTL 2.0	5/2024	5.0	Undisclosed	Unrated	Three (Sizing undisclosed)	S+600, S+650, S+1,300	2030*
CoreWeave DDTL 3.0	7/2025	2.6	OpenAI	Unrated	One	S+400	7/2030
CoreWeave DDTL 2.1	9/2025	3.0	Undisclosed	Unrated	One	S+425	2030*
Nscale DDTL 1.0	2/2026	1.4	Undisclosed	Unrated	Undisclosed	Undisclosed	Undisclosed
CoreWeave DDTL 4.0	3/2026	8.5	Meta ($19bn+)	Aa3/A (Moody's/ Fitch)	Two (Pari, $4.46bn floating $4.04bn fixed)	S+225, 5.9%	3/2032
CoreWeave DDTL 5.0	5/2026	3.1	OpenAI ($6.5bn) and Cohere ($1.0bn)	Ba2/BB+ (Moody's/ Fitch)	One	S+450	5/2032
IREN DDTL 1.0	6/2026	3.7	Microsoft	A/A- (Fitch/DBRS)	Two ($2.10bn/ $1.55bn)	S+213, S+225	3/2031
AVGO/GOOGL JV Facility	6/2026	34.2	Anthropic	Private	Three ($6bn A1/$24bn A2/$4.2bn B)	4.8%, 5.75%, 8.5%	2028-2034*
Nebius DDTL 1.0	7/2026	0.8	Undisclosed IG Customer	Unrated	One	S+250	10/2030
CoreWeave DDTL 5.5	8/2026	2.6	Several (1)	Ba2/BB+ (Moody's/ Fitch)	One	S+550	9/2031
Lambda DDTL 2.0	8/2026	0.9	Undisclosed IG Customer	Baa2 (Moody's)	One	S+300	12/2030

Source: Company Filings, Barclays Research

High Yield Neocloud Issuance

Of the neoclouds, to date only CoreWeave has issued regular-way high yield debt ($10bn total, $6.25bn in 2026), though it has balanced its unsecured holdco issuance with convertible notes ($6.6bn outstanding) and the majority of its debt financing has been through GPU-backed delayed-draw term loan facilities (discussed further above). With unsecured yields now in the 11% range, we view CRWV as unlikely to issue further HY debt in the near term. CoreWeave's public neocloud comps, Nebius and IREN, have yet to issue regular-way HY debt, instead opting to issue convertible notes for all holdco unsecured financing ($8.7bn and $9.5bn outstanding, respectively). On August 19 Nebius launched an offer for an additional $4.5bn convertible notes. Lambda and Nscale, both private neocloud comps, could also be potential issuers of holdco unsecured debt over time after they go public (Nscale is reportedly discussing a September 2026 IPO and Lambda has reportedly engaged advisors and is planning for an IPO).

Securitization Issuance

Stabilized data center assets today, GPUs tomorrow?

Since the first 144A Data Center securitization was issued in 2018, the outstanding market has grown quickly to $66bn as of July 31, 2026. We believe the market could reach $180bn by YE 2028, although investors are likely to demand changes to structure and/or wider spreads to digest the supply, in our view. Importantly, current ABS/CMBS exposure is primarily to stabilized real estate assets and contracted lease cashflows rather than direct exposure to AI compute or hardware. In general, data center operators (ie, the transaction sponsors) provide data center space, power and cooling, and connectivity to tenants.

Tenants are responsible for the IT equipment housed within the securitized data center's real estate. Over time, we see potential for securitization markets to extend beyond real estate and related lease cashflows into financing compute hardware (eg, GPUs). The ABS market has a long history financing equipment including enterprise tech hardware (eg, computers, servers, storage) with Dell sponsoring equipment leases since 2014 and HP since 2019. AI hardware financings would represent an incremental build to our outlook.

FIGURE 9. Data Center ABS and CMBS new issue supply and outstanding 2020-2026 ($bn)

			Data Center Market						
			2020	2021	2022	2023	2024	2025	2026 YTD
ABS	**Data Center**	Issuance	$3	$7	$1	$6	$9	$15	$12
		Outstanding	$4	$11	$13	$17	$26	$38	$44
	Esoteric	Issuance	$44	$76	$73	$53	$84	$110	$92
		Outstanding	$161	$203	$232	$256	$305	$352	$383
CMBS	**Data Center**	Issuance	$0	$3	$0	$3	$3	$11	$6
		Outstanding	$0	$3	$2	$6	$8	$16	$22
	SASB	Issuance	$25	$81	$47	$20	$71	$91	$67
		Outstanding	$167	$227	$254	$255	$277	$302	$324
Total	**Data Center**	Issuance	**$3**	**$10**	**$2**	**$9**	**$12**	**$27**	**$18**
		Outstanding	**$4**	**$14**	**$16**	**$24**	**$34**	**$54**	**$66**

Source: Finsight, Intex, Trepp, Barclays Research

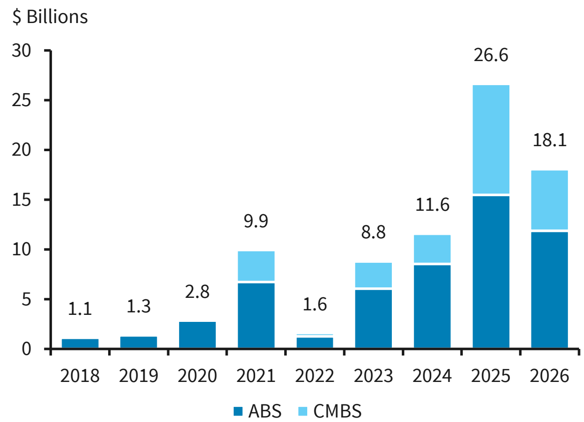
Data Center securitization powers up

New issue supply of data center securitization reached $27bn in 2025 (net $20bn), more than double 2024 volumes (Figure 10). We expect gross volume to reach about $40bn in 2026 across ABS and CMBS, with the potential for supply to grow to $60bn by 2028. However, year-to-date supply of $18bn is up only 4% y/y as a 24% increase in ABS issuance has been offset by a 20% decline in CMBS. We think CMBS issuance could decline further due to recent SEC guidance related to data center securitizations issued in ABS format. The SEC staff's position may ease execution costs for ABS transaction and therefore may lead issuers to rely even more heavily on ABS format compared to CMBS.

Regardless of format, securitization deal sizes tend to be smaller on average compared to the IG and HY markets ($850mn for ABS and $1.2bn for CMBS). The largest data center securitization was a $3.5bn CMBS transaction in November 2025, which we believe represents a rough upper bound on deal/series size. For the ABS master trust format, which allows for a dynamic pool of collateral, the largest outstanding trust is $4.2bn issued across five series. Larger financings are likely to remain in the realm of IG/HY Corporates.

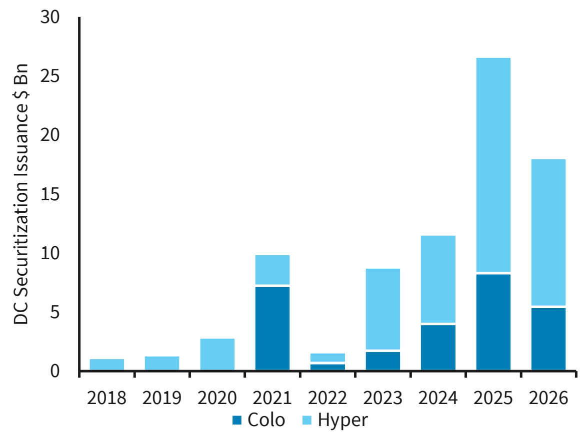
Our ability to pin down exact AI exposure in ABS and CMBS portfolios is limited as securitization disclosures typically do not specify tenant names. Categorizing at the portfolio level, nearly 70% of the current universe is on lease to hyperscaler tenants. The remaining transactions are backed by multi-tenant colocation facilities, although some capacity within colocation portfolios is leased to hyperscalers and/or neoclouds (Figure 11).

FIGURE 10. Data Center ABS and CMBS Issuance



Source: Finsight, Barclays Research

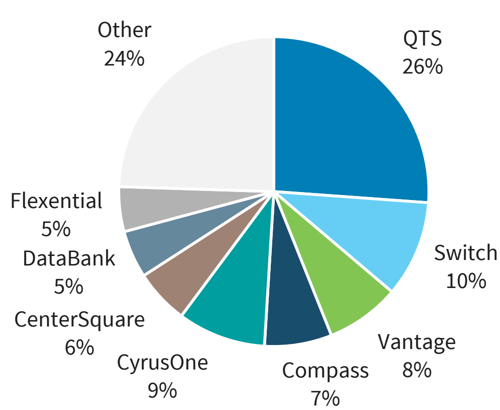
FIGURE 11. Data Center issuance by tenant type



Source: Finsight, Barclays Research

Aside from collateral and tenant distinctions, the securitization market has a wide range of sponsorship at the data center operator level. We count 23 sponsors that have tapped the ABS and/or CMBS market since 2018. Blackstone-owned QTS is the most prolific issuer of data center securitizations, representing 26% of the current market including the majority of CMBS structures and two separate ABS master trusts (Figure 12).

FIGURE 12. Data center securitization market by sponsor



Source: Intex, Barclays Research

Despite a relatively strong fundamental backdrop in the sector, we think pricing is likely to reflect negative technicals (eg, wider spreads, increased tiering). Investors may also seek more structural protections (eg, scheduled amortization) to digest the expected heavy supply. For context, Data Center ABS now comprises 11% of esoteric ABS outstanding (5% of total ABS) versus 3% in 2020. Meanwhile, Data Center CMBS comprises 7% of the SASB market (3% of total non-agency CMBS) versus 0% in 2020.

FIGURE 13. 2Q-3Q 2026 data Center ABS and CMBS new issue pricing by tranche

04/20/26	CLDHQ 2026-1A A21	CloudHQ	ABS	Hyperscale	725	I-Curve	5	125	5.10%	Aaa		AAA		
04/20/26	CLDHQ 2026-1A A22	CloudHQ	ABS	Hyperscale	225	I-Curve	5	155	5.40%	Aa3		AA-		
04/20/26	CLDHQ 2026-1A A23	CloudHQ	ABS	Hyperscale	250	I-Curve	5	175	5.60%		A	A		
04/20/26	CLDHQ 2026-1A B1	CloudHQ	ABS	Hyperscale	100							A-		
04/20/26	CLDHQ 2026-1A B2	CloudHQ	ABS	Hyperscale	100							BBB		
05/01/26	CONE 2026-DFW3 A	CyrusOne	CMBS	Hyperscale	522	J-Curve	5	165	5.66%			AAA		AAA
05/01/26	CONE 2026-DFW3 B	CyrusOne	CMBS	Hyperscale	88	J-Curve	5	195	5.96%			AA-		AAA
05/01/26	CONE 2026-DFW3 C	CyrusOne	CMBS	Hyperscale	69	J-Curve	5	240	6.41%			A-		AA-
05/01/26	CONE 2026-DFW3 D	CyrusOne	CMBS	Hyperscale	129	J-Curve	5	325	7.26%					A-
05/01/26	CONE 2026-DFW3 E	CyrusOne	CMBS	Hyperscale	126	J-Curve	5	400	8.01%					BBB-
05/01/26	CONE 2026-DFW3 F	CyrusOne	CMBS	Hyperscale	64		5							BB
05/01/26	CONE 2026-DFW3 HRR	CyrusOne	CMBS	Hyperscale	53		5							BB-
06/09/26	BX 2026-VLT10 A	QTS / Blackstone	CMBS	Hyperscale	753	J-Curve	10	140	5.95%	Aaa				AAA
06/09/26	BX 2026-VLT10 B	QTS / Blackstone	CMBS	Hyperscale	96	J-Curve	10	175	6.30%	Aa3				AA+
06/09/26	BX 2026-VLT10 C	QTS / Blackstone	CMBS	Hyperscale	126	J-Curve	10	250	7.05%	NR				AA-
06/09/26	BX 2026-VLT10 D	QTS / Blackstone	CMBS	Hyperscale	111	J-Curve	10	300	7.55%	NR				A-
06/09/26	BX 2026-VLT10 E	QTS / Blackstone	CMBS	Hyperscale	114	J-Curve	10	375	8.30%	NR				BBB-
06/09/26	BX 2026-VLT10 HRR	QTS / Blackstone	CMBS	Hyperscale	63	J-Curve	10			NR				B-
06/11/26	BODI 2026-DC1 A	Blue Owl	CMBS	Hyperscale	436	J-Curve	5	120	5.46%			AAA		
06/11/26	BODI 2026-DC1 B	Blue Owl	CMBS	Hyperscale	95	J-Curve	5	145	5.71%			NR		
06/11/26	BODI 2026-DC1 RRI	Blue Owl	CMBS	Hyperscale	28		5					NR		
06/25/26	QTSII 2026-6A A21	QTS / Blackstone	ABS	Hyperscale	233	I-Curve	5.01	125	5.10%		NR		AAA	
06/25/26	QTSII 2026-6A A22	QTS / Blackstone	ABS	Hyperscale	44	I-Curve	5.01	160	5.75%		NR		AA-	
06/25/26	QTSII 2026-6A A23	QTS / Blackstone	ABS	Hyperscale	55	I-Curve	5.01	190	6.05%		A-		A	
06/25/26	QTSII 2026-6A B	QTS / Blackstone	ABS	Hyperscale	208	I-Curve	5.01	310	7.25%		BBB-		BBB-	
06/25/26	QTSII 2026-7A A21	QTS / Blackstone	ABS	Hyperscale	233	I-Curve	7.01	140	5.66%		NR		AAA	
06/25/26	QTSII 2026-7A A22	QTS / Blackstone	ABS	Hyperscale	44	I-Curve	7.01	175	6.01%		NR		AA-	
06/25/26	QTSII 2026-7A A23	QTS / Blackstone	ABS	Hyperscale	55	I-Curve	7.01	205	6.31%		A-		A	
06/26/26	ADC 2026-1A A1I	Aligned	ABS	Hyperscale	37						A-			
06/26/26	ADC 2026-1A A2I	Aligned	ABS	Hyperscale	1076	I-Curve	4.88	185	5.98%		A-			
06/26/26	ADC 2026-1A B	Aligned	ABS	Hyperscale	107	I-Curve	4.88	265	6.78%		BBB			
07/01/26	CONE 2026-ACD6 A	CyrusOne	CMBS	Colocation	782	J-Curve	5.00	175	5.97%	Aaa			AAA	
07/01/26	CONE 2026-ACD6 B	CyrusOne	CMBS	Colocation	116	J-Curve	5.00	220	6.42%	Aa3			AA	
07/01/26	CONE 2026-ACD6 C	CyrusOne	CMBS	Colocation	109	J-Curve	5.00	265	6.87%	A3			A+	
07/01/26	CONE 2026-ACD6 D	CyrusOne	CMBS	Colocation	181	J-Curve	5.00	380	8.02%	NR			BBB	
07/01/26	CONE 2026-ACD6 HRR	CyrusOne	CMBS	Colocation	63	J-Curve	5.00			NR			BBB-	
06/26/26	CLDCP 2026-1A A21	Cloud Capital	ABS	Hyperscale	520	I-Curve	4.96	125	5.58%			AAA	AAA	AAA
07/24/26	CMDC 2026-2A A21	Compass	ABS	Hyperscale	295	I-Curve	4.99	135	5.78%			AAA		
07/24/26	CMDC 2026-2A A22	Compass	ABS	Hyperscale	68	I-Curve	4.99	170	6.13%			AA-		
07/24/26	CMDC 2026-2A A23	Compass	ABS	Hyperscale	50	I-Curve	4.99	195	6.38%		A	A		

Source: Finsight, Barclays Research

Appendix - Hyperscaler Issuance and Pricing

FIGURE 14. **2026 USD IG Hyperscaler Issuance**

						Issue Pricing		Current Pricing		
CUSIP	Issued	Ticker	Coupon	Maturity	Amt Out	Issue Spd	NIC	Price	Spread	YTW
68389XDW2	2/4/2026	**ORCL**	4.550	2/4/2029	3,000	95	0	98.1	111	5.38
68389XDX0	2/4/2026	**ORCL**	4.950	2/4/2031	3,500	115	3	96.3	154	5.91
68389XDY8	2/4/2026	**ORCL**	5.350	5/4/2033	3,000	130	0	94.4	140	6.38
68389XDZ5	2/4/2026	**ORCL**	5.700	2/4/2036	5,000	145	2	92.7	208	6.75
68389XEA9	2/4/2026	**ORCL**	6.550	2/4/2046	2,250	170	2	89.1	243	7.64
68389XEB7	2/4/2026	**ORCL**	6.700	2/4/2056	5,000	180	2	87.9	254	7.75
68389XEC5	2/4/2026	**ORCL**	6.850	2/4/2066	2,750	195	2	87.4	268	7.90
02079KBJ5	2/13/2026	**GOOGL**	3.700	2/15/2029	2,500	27	-3	98.1	24	4.51
02079KBK2	2/13/2026	**GOOGL**	4.100	2/15/2031	3,000	43	3	97.1	46	4.82
02079KBL0	2/13/2026	**GOOGL**	4.400	2/15/2033	3,000	53	3	96.3	57	5.08
02079KBM8	2/13/2026	**GOOGL**	4.800	2/15/2036	4,250	63	1	95.7	72	5.39
02079KBN6	2/13/2026	**GOOGL**	5.500	2/15/2046	1,500	75	3	93.5	87	6.07
02079KBP1	2/13/2026	**GOOGL**	5.650	2/15/2056	4,000	83	1	91.9	104	6.26
02079KBQ9	2/13/2026	**GOOGL**	5.750	2/15/2066	1,750	95	3	90.2	122	6.44
023135DB9	3/13/2026	**AMZN**	3.850	3/13/2028	2,250	30	10	99.2	16	4.4
023135DC7	3/13/2026	**AMZN**	4.000	3/13/2029	3,000	40	10	98.6	32	4.59
023135DD5	3/13/2026	**AMZN**	4.250	3/13/2031	5,000	55	10	97.4	52	4.89
023135DE3	3/13/2026	**AMZN**	4.550	3/13/2033	4,000	65	10	96.8	62	5.12
023135DF0	3/13/2026	**AMZN**	4.875	3/13/2036	6,000	75	10	95.7	79	5.46
023135DG8	3/13/2026	**AMZN**	5.650	3/13/2046	2,500	95	10	94.1	97	6.17
023135DH6	3/13/2026	**AMZN**	5.800	3/13/2056	5,500	105	10	92.7	114	6.35
023135DJ2	3/13/2026	**AMZN**	5.950	3/13/2066	3,000	118	11	92.4	127	6.48
023135DK9	3/13/2026	**AMZN**	6.050	3/13/2076	3,000	130	10	92.5	135	6.56
30303MAF9	5/4/2026	**META**	4.550	5/15/2031	3,000	53	8	98.0	67	5.04
30303MAG7	5/4/2026	**META**	4.875	5/15/2033	2,000	68	8	97.3	86	5.36
30303MAH5	5/4/2026	**META**	5.250	5/15/2036	6,000	90	10	96.6	105	5.71
30303MAJ1	5/4/2026	**META**	6.200	5/15/2046	4,000	122	9	94.2	153	6.74
30303MAK8	5/4/2026	**META**	6.300	5/15/2056	6,000	132	9	92.3	170	6.92
30303MAL6	5/4/2026	**META**	6.450	5/15/2066	4,000	147	10	91.6	187	7.09
84615QAA1	6/26/2026	**SPCX**	5.350	7/15/2031	7,000	110		98.2	142	5.79
84615QAC7	6/26/2026	**SPCX**	5.650	7/15/2033	6,000	130		97.0	169	6.19
84615QAE3	6/26/2026	**SPCX**	5.875	7/15/2036	6,000	140		94.8	193	6.60
84615QAG8	6/26/2026	**SPCX**	6.600	7/15/2046	2,500	165		91.4	223	7.43
84615QAJ2	6/26/2026	**SPCX**	6.650	7/15/2056	3,500	175		89.5	232	7.53
023135EB8	7/9/2026	**AMZN**	4.600	7/9/2029	3,500	40	12	99.8	39	4.66
023135EC6	7/9/2026	**AMZN**	4.800	7/9/2031	4,250	55	12	99.4	57	4.93
023135ED4	7/9/2026	**AMZN**	5.100	7/9/2033	3,000	70	17	99.4	70	5.21
023135EE2	7/9/2026	**AMZN**	5.300	7/9/2036	4,500	80	17	98.6	81	5.48
023135EF9	7/9/2026	**AMZN**	6.000	7/9/2046	2,750	100	17	97.9	98	6.18
023135EG7	7/9/2026	**AMZN**	6.100	7/9/2056	4,000	110	20	97.0	111	6.32

						Issue Pricing			Current Pricing	
CUSIP	Issued	Ticker	Coupon	Maturity	Amt Out	Issue Spd	NIC	Price	Spread	YTW
023135EH5	7/9/2026	**AMZN**	6.250	7/9/2066	2,250	125	22	96.7	127	6.48
02079KCL9	8/10/2026	**GOOGL**	4.500	8/10/2028	1,250	33	13	100.2	20	4.40
02079KCN5	8/10/2026	**GOOGL**	4.625	8/10/2029	2,000	43	13	100.0	37	4.64
02079KCQ8	8/10/2026	**GOOGL**	4.875	8/15/2031	3,500	60	15	99.8	56	4.93
02079KCR6	8/10/2026	**GOOGL**	5.200	8/15/2033	2,500	75	15	100.2	66	5.17
02079KCS4	8/10/2026	**GOOGL**	5.450	8/15/2036	4,500	85	15	99.9	80	5.47
02079KCT2	8/10/2026	**GOOGL**	6.250	8/15/2046	3,000	105	15	101.0	96	6.16
02079KCU9	8/10/2026	**GOOGL**	6.375	8/15/2056	4,500	115	15	101.3	107	6.28
02079KCV7	8/10/2026	**GOOGL**	6.500	8/15/2066	2,500	130	15	100.6	125	6.46

USD only; excludes floaters
Source: Barclays Research

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