Selling Bonds To Buy GPUs: Credit Is Flashing A Warning While Vol Sleeps

卖出债券买入 GPU：波动率沉睡之际，信用市场正闪现警告信号



BY THE MARKET EAR

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AI's hidden rate hike AI 隐形加息

The AI capex boom is no longer just an equity story. It is becoming a bond-supply story.

AI 资本支出热潮已不再只是股票市场的故事，而正逐渐成为债券供应的故事。

Tech companies are increasingly issuing debt to fund the

buildout, raising an obvious question: is the AI boom itself helping to push global yields higher?

科技公司越来越多地通过发行债务为基础设施建设提供资金，这引出了一个显而易见的问题：AI 热潮本身是否正在助推全球收益率走高?

The answer from JPMorgan is yes, but probably not by enough to justify a major outright bond short.

摩根大通的答案是肯定的，但幅度可能不足以支持大举直接做空债券。

The more interesting signal may be elsewhere. Credit is beginning to price the cost and execution risk of the AI buildout, while equities continue to price almost exclusively the upside.

更有意思的信号可能来自其他方面。信用市场开始对 AI 基础设施建设的成本和执行风险进行定价，而股市仍几乎只在定价其上行空间。

Selling bonds to buy GPUs

卖出债券，买入 GPUs

JPMorgan estimates that US tech net bond issuance will reach roughly $335bn in 2026, up from $140bn last year.

JPMorgan 预计，美国科技行业的净债券发行量将在 2026 年达到约 $335bn，高于去年的 $140bn。

European tech issuance is also accelerating. Gross issuance is tracking at more than €90bn annualized, compared with approximately €35bn in 2025.

欧洲科技行业的发行也在加速。按年化计算，毛发行量已超过 €90bn，而 2025 年约为 €35bn。

Combined, JPM estimates that the increase in US and European tech net issuance will be approximately $260bn this year.

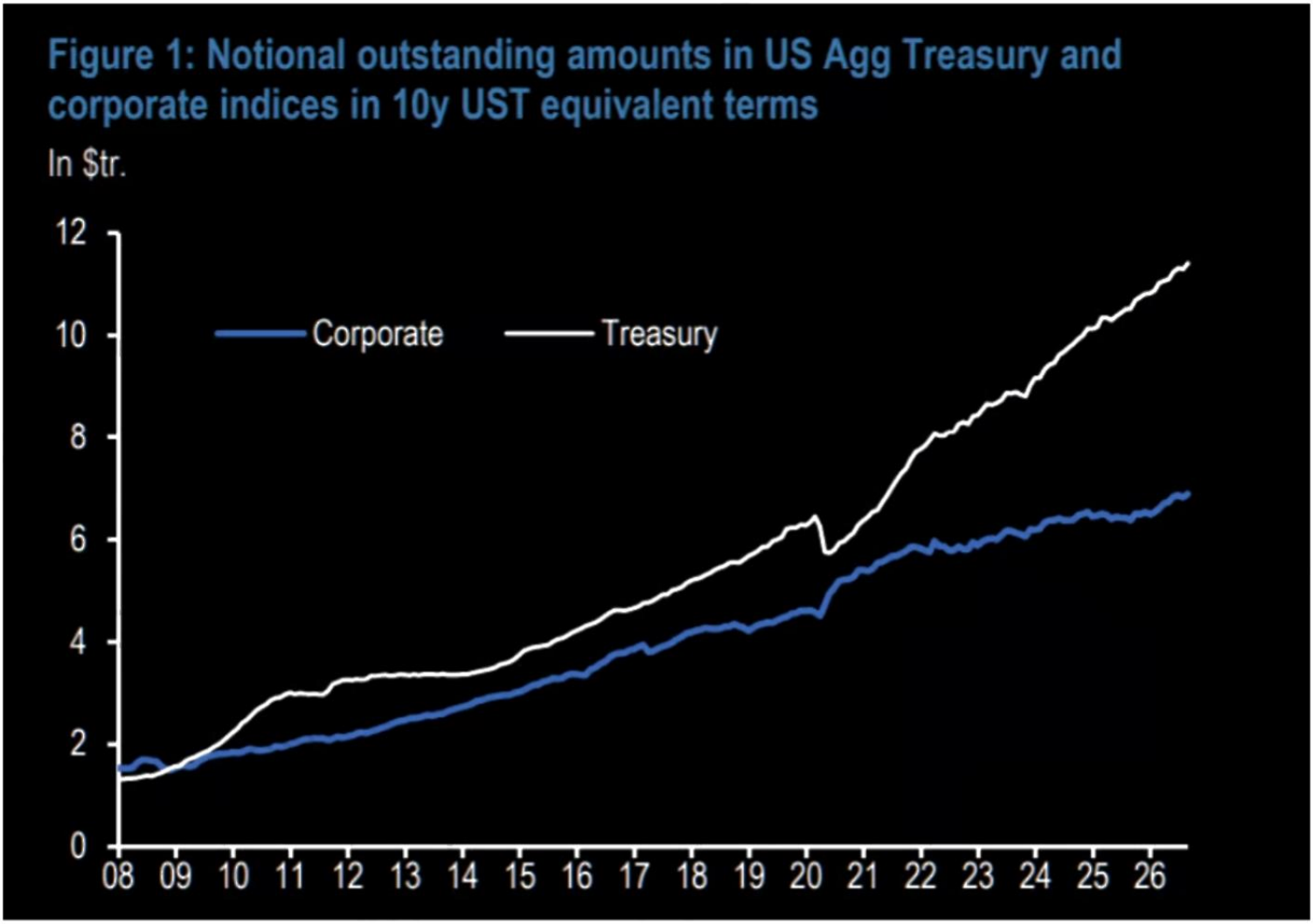
综合来看，JPMorgan 预计，今年美国和欧洲科技行业的净发行量增幅约为$260bn。

This is happening within a broader surge in US investment-grade supply. Net HG issuance is expected to rise from around $615bn in 2025 to nearly $1tr in 2026, with longer-dated hyperscaler issuance contributing materially to the increase.

这发生在美国投资级债券供应更广泛激增的背景下。预计净 HG 发行量将从 2025 年的约$615bn 增至 2026 年的近 $1tr，其中期限较长的超大规模云服务商发行将对这一增幅作出实质性贡献。

The AI capex cycle is increasingly being financed through the bond market, and it is adding real duration at a time when sovereign supply is already elevated.

AI 资本支出周期正日益通过债券市场融资，而在主权债券供应已经处于高位之际，这进一步增加了实际久期。



Source: JPM

Big issuance, limited yield shock

发行规模庞大，收益率冲击有限

The headline numbers are large, but the global bond market is much larger.

标题数字看起来很大，但全球债券市场的规模要大得多

JPM estimates total global net bond issuance at approximately $4.9tr. Against that, the additional $ tech issuance remains manageable.

人在草木间

JPM 估计，全球债券净发行总额约为$4.9tr。相比之下，科技行业新增的$260bn 发行量仍在可控范围内。

Its model suggests the deterioration in the global bond supply-demand balance should add around 10–15bp to Global Aggregate yields. After adjusting for changes in policy-rate expectations, the estimated effect falls to approximately 5–10bp.

其模型显示，全球债券供需平衡的恶化将使 Global Aggregate 收益率上升约 10–15bp。在调整政策利率预期变化后，估计影响降至约 5–10bp。

Corporate duration supply has clearly accelerated. In the US, corporates accounted for less than 10% of the combined Treasury and corporate duration impulse in 2025, but approximately 40% in 2026.

企业债久期供给显然已经加速。在美国，2025 年企业债仅占国债与企业债合计久期推动因素的不足 10%，而 2026 年约占 40%。

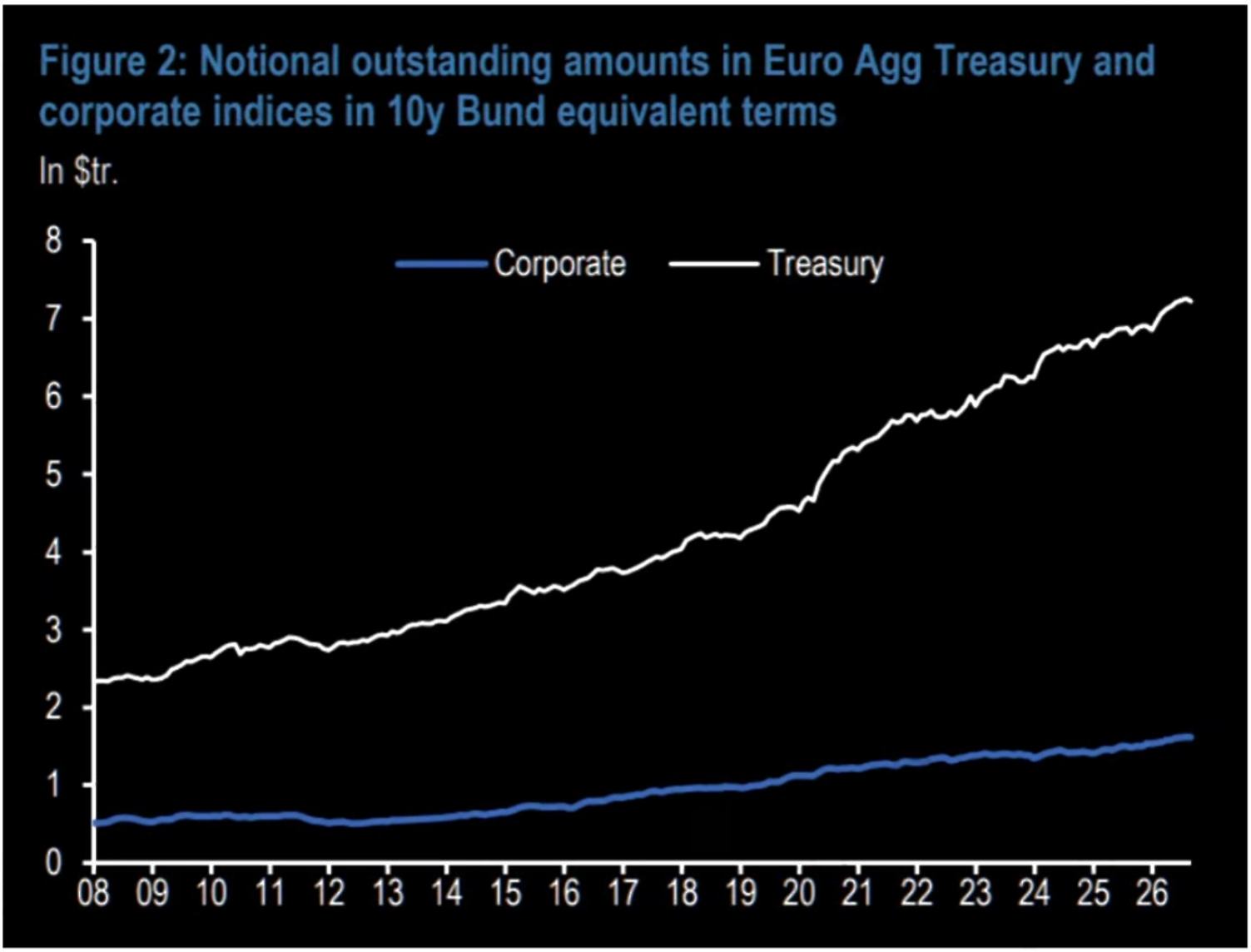
However, Treasuries still represent the majority of the overall duration impulse.

然而，美国国债仍占整体久期冲击的绝大部分。

Tech issuance is adding upward pressure to yields, but it is not large enough by itself to explain the entire rates move.

科技行业发行债券正在给收益率带来上行压力，但仅凭这一点还不足以解释利率的全部变动

Figure 2: Notional outstanding amounts in Euro Agg Treasury and corporate indices in 10y Bund equivalent terms



Source: JPM

Credit is asking a different question

信用市场提出了不同的问题

The aggregate rates impact may be limited, but that does not mean the equity implications are.

利率的总体影响可能有限，但这并不意味着其对股票市场的影响也有限。

A bondholder does not participate in the unlimited upside from AI. Credit cares about how much is being spent, how much debt is being added and whether the future cash flows arrive quickly enough to justify it.

债券持有人无法参与 AI 带来的无限上行空间。信用市场关注的是支出规模、新增债务规模，以及未来现金流能否足够迅速地到位，从而证明这些支出和债务是合理的。

Equity investors are still focused primarily on the potential productivity and earnings payoff. That difference is beginning to appear across markets.

股票投资者仍主要关注潜在的生产率提升和盈利回报。这一差异正开始在各个市场中显现。

Tech equities remain resilient, but CDS has widened as capex requirements and financing needs have increased.

科技股依然表现坚挺，但随着资本支出需求和融资需求增加，CDS 利差已经扩大。

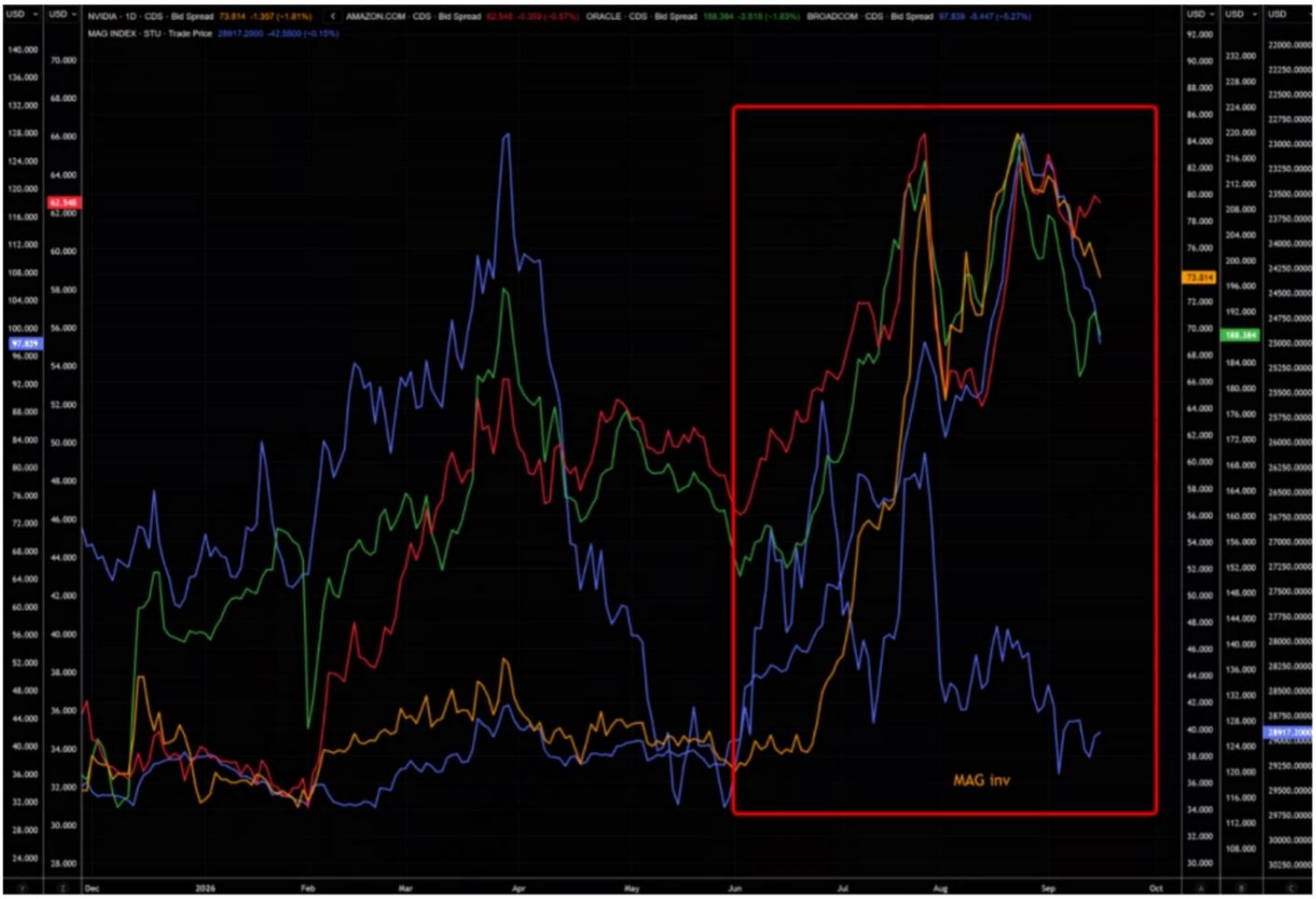
That divergence matters. The equity market is pricing the AI buildout as a source of future growth. Credit is beginning to price it as a claim on present balance sheets.

这种分化至关重要。股票市场将 AI 建设定价为未来增长的来源，而信用市场开始将其定价为对当前资产负债表的要求。

The bond market is not rejecting the AI story. It is starting to

charge more for funding it.

债券市场并未否定 AI 叙事，而是开始对其融资收取更高成本。



Source: LSEG Workspace *来源： LSEG Workspace*

Vol is the laggard 波动率是滞后者

The next question is whether equity volatility has adequately responded to the signal coming from credit.

下一个问题是，股权波动率是否已充分回应来自信贷市场的信号。

If CDS continues widening while equities remain near their

highs and implied volatility stays compressed, downside protection looks cheap relative to the deterioration being priced by bondholders.

如果 CDS 继续走阔，而股市仍接近高点、隐含波动率维持低位，那么相对于债券持有人正在定价的恶化程度而言，下行保护看起来相当便宜。

This is where the trade becomes more interesting than simply shorting duration.

这正是该交易比单纯做空久期更有吸引力的地方。

The JPM numbers suggest AI-related issuance alone is unlikely to produce a disorderly global bond selloff. But widening CDS alongside resilient equities and subdued vol creates a cleaner asymmetry.

JPM 的数据表明，仅 AI 相关发行不太可能引发全球债券市场的无序抛售。但 CDS 走阔，同时股市保持韧性、波动率低迷，会形成更清晰的不对称性。

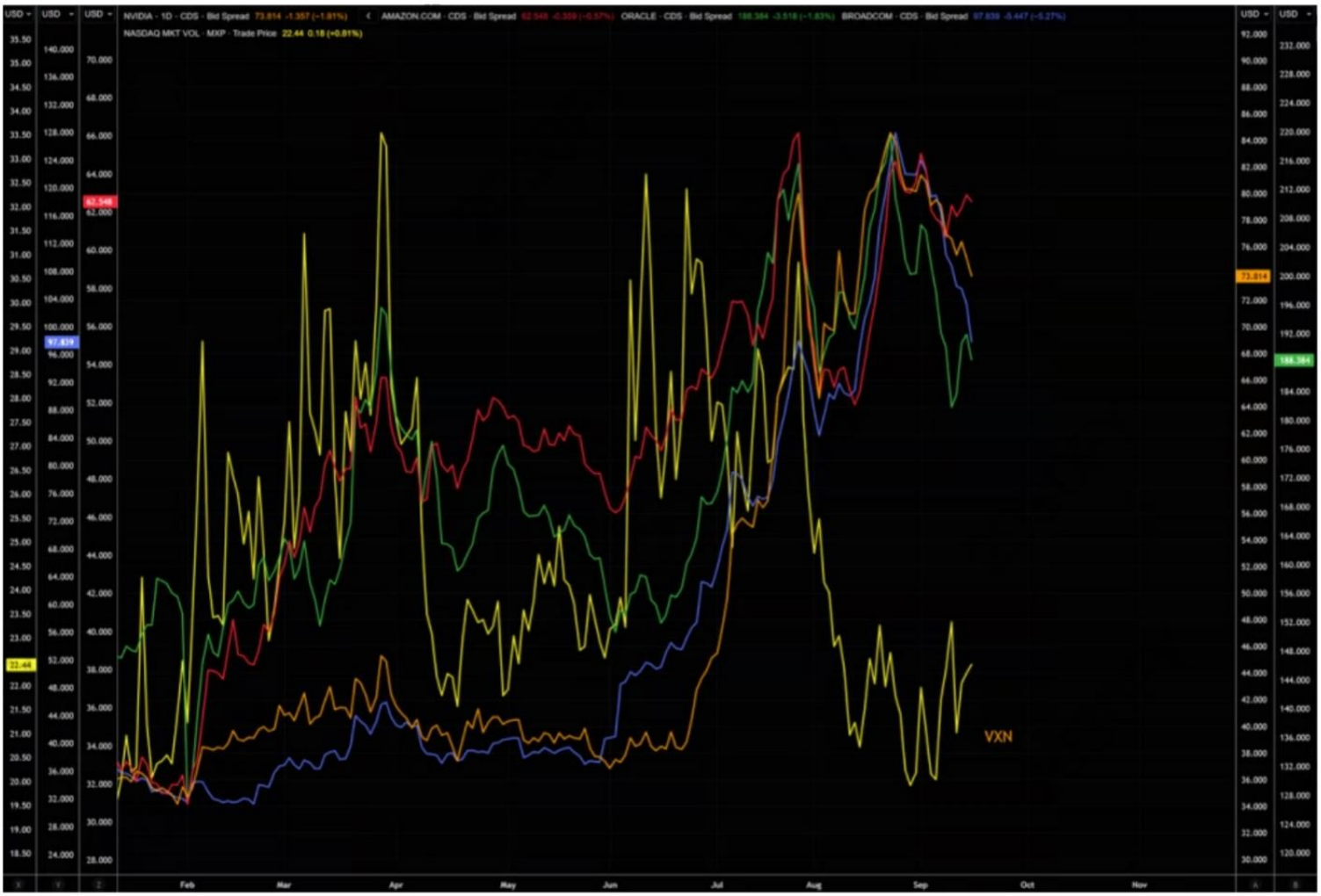
The market does not need the AI thesis to collapse. It only needs investors to question the timing of the returns, the size of the financing requirement or the ability of every participant to earn an adequate return on the capital being deployed.

市场并不需要 AI 投资逻辑崩溃。它只需要投资者开始质疑回报实现的时点、融资需求的规模，或每一位参与者是否都有能力在所投入的资本上获得足够回报。

The chart compares CDS across selected AI-linked issuers

with VXN. It is not a like-for-like issuer comparison, but the cross-asset message is clear: credit risk has repriced more aggressively than volatility in the equity complex these companies dominate.

该图表比较了部分与 AI 相关发行人的 CDS 与 VXN。虽然这并非发行人之间严格意义上的同类比较，但跨资产信号十分明确：与这些公司主导的股票市场波动率相比，信用风险的重新定价幅度更为激进。



Source: LSEG Workspace *来源：LSEG Workspace*

Trade the gap

The first expression is not an outright global bond short. An

estimated 5–15bp supply effect is meaningful, but hardly enough on its own to justify chasing yields higher after a large move.

第一种表达方式并不是直接做空全球债券。预计 5–15bp 的供给效应具有一定意义，但仅凭这一点，远不足以在大幅波动之后支持继续追逐更高收益率。

The cleaner expression is through equity convexity and dispersion.

更为清晰的表达方式是通过股票凸性和离散度来实现。

Where CDS across AI-linked issuers has widened but Nasdaq volatility has not followed, three-to-six-month NDX put spreads offer relatively cheap exposure to a broader reassessment of AI capex and its expected returns.

当与 AI 相关发行人的 CDS 利差扩大、但 Nasdaq 波动率并未跟随上升时，三至六个月期限的 NDX 看跌期权价差可为更广泛地重新评估 AI 资本支出及其预期回报提供相对低廉的敞口。

The relative equity trade is to favor capital-light AI beneficiaries over the builders facing the largest capex burdens, rising debt issuance and increasing pressure on free cash flow conversion.

相对股票交易应倾向于资本密集度较低的 AI 受益者，而非面临最大资本支出负担、债务发行增加以及自由现金流转化承压日益加剧的建设者。

capital-light beneficiaries versus balance-sheet-intensive builders.

分界线正从 AI 胜者与 AI 败者之间，转向资本密集度较低的受益者与资产负债表负担沉重的建设者之间。

When CDS widens, equities hold close to their highs and vol refuses to move, do not necessarily short the AI story. Buy the risk that the journey proves more expensive than the market assumes. Own that convexity.

当 CDS 利差扩大、股票接近高点、而波动率拒绝变动时，不一定要做空 AI 叙事。应买入这样一种风险：这一过程最终证明比市场假设的成本更高。持有这种凸性。

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