U.S. Equity Strategy

Evolving AI Risk Premia

Hyperscalers, neo-clouds, and data center SPVs have been funding the historic AI DC buildout through sources like IG & HY debt, convertibles, and equity. We measure the evolution of the risk priced in these assets, through credit spreads, CDS, equity risk premium, and equity vol metrics.

- Equity risk premia on hyperscalers have been volatile throughout this year, but have sharply declined from the year-to-date peak over the last two months. This has occurred despite strong earnings beats in 2Q26, upward revisions in NTM estimates, and de-rating valuations. The key driver has been the surging long term yields, with the 10-year US treasury yield rising 70 bps in this period to 5.28%.
- Long term implied volatility on hyperscalers appears rich in relation to realized volatility and equity index volatility. Why is this the case? Historically flat skew and relatively low put-to-call open interest ratio and volume ratio hint at continued demand for upside.
- Over the past two quarters, with unprecedented credit supply hitting the market, credit spreads have widened materially for investment grade and high yield bonds, as well as convertible bonds, across hyperscalers, data centers, and neo-clouds. Along with it, credit default swap spreads have risen sharply for all hyperscalers in 2026.
- The convertibles universe remains one of 2026's strongest-performing pockets (+37% YTD), though gains have been highly concentrated and partially reversed since mid-year, with the recent correction marked by sharply wider credit spreads (OAS +236bp since June) while implied volatility has remained below mid-year highs, indicating a credit-led rather than volatility-led repricing.

Across the funding sources mentioned above, the amount raised thus far in 2026 has been $346 billion, an increase of 100% from 2025's $172 billion haul (see Figure 1). Given the unprecedented scale of this capital raise, we show below the breakdown of the numbers in 2025 and year-to-date in 2026 by companies in the AI complex, categorized by security types.

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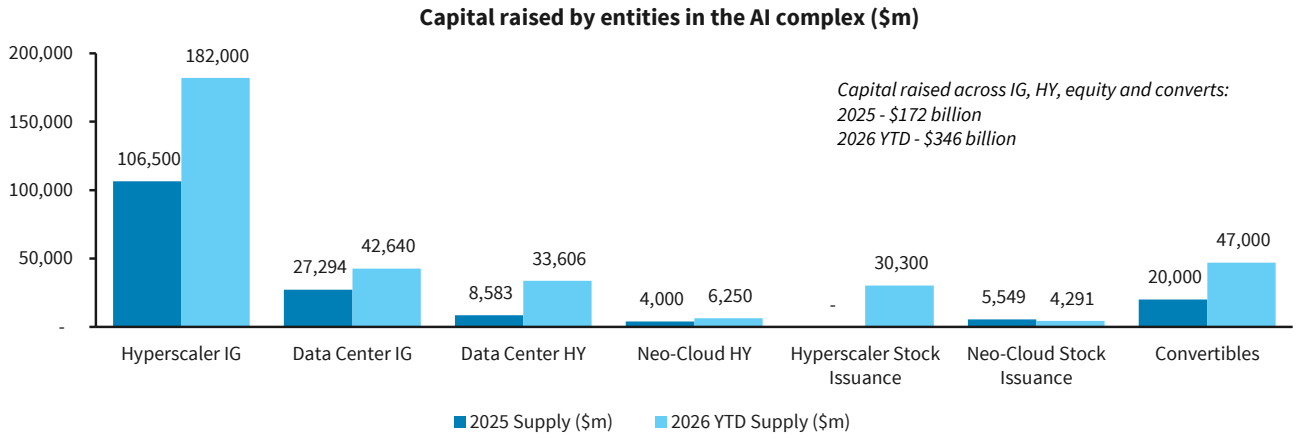
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FIGURE 1. Total capital raised by hyperscalers, data center SPVs, and neo-clouds in the form of IG debt, HY debt, and equity capital rose from $172 billion in 2025 to $346 billion thus far in 2026, an increase of more than 100%



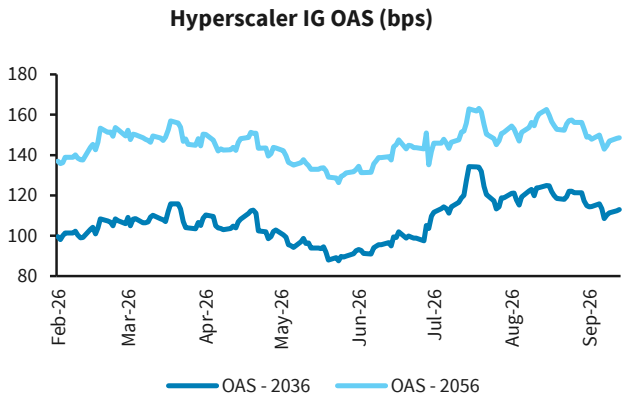
For further details, please see Tracking Issuance Across Asset Classes: August 2026 Update.
Source: Bloomberg, Barclays Research

Hyperscalers

We show below the risk premia in debt, equity, and equity volatility of hyperscalers at an aggregate level.

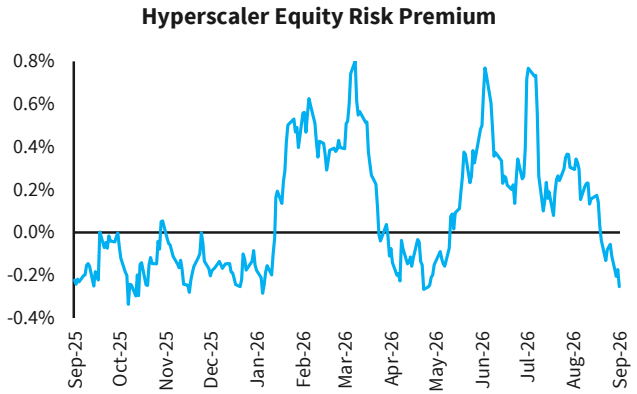
- OAS on 10-year and 30-year bonds for most hyperscalers peaked sometime in July or August of this year, before declining modestly.
- Credit default swap spreads have risen dramatically across all hyperscalers throughout this year.
- Equity risk premium has declined sharply in the last two months, even as 1-year forward earnings estimates have been rising for the most part, since the surge in long term treasury yields has been the dominant driver.
- 1-year implied volatility on almost all hyperscalers screens historically rich (compared to realized volatility and equity index volatility), with the exception being Oracle, whose volatility has realized to a historically high level.
- Volatility skew has rarely been this flat in the last five years, which, along with relatively low put-to-call open interest ratio and volume ratio, is suggestive of upside chasing.

FIGURE 2. OAS on hyperscaler IG bonds have widened over the last several months...



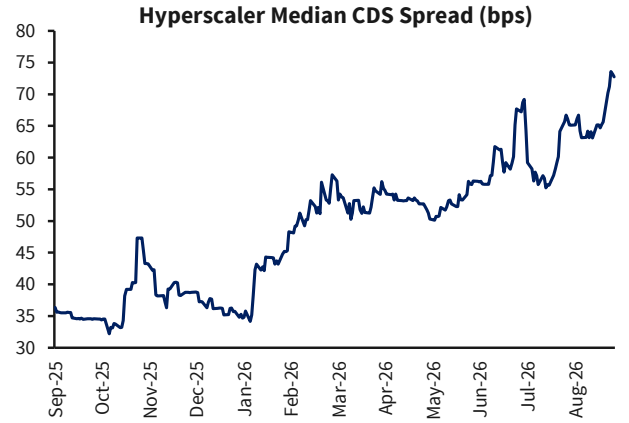
OAS have been weighted by market values of representative bonds
Source: Bloomberg, Barclays Research

FIGURE 3. ...while the equity risk premium has collapsed during that period



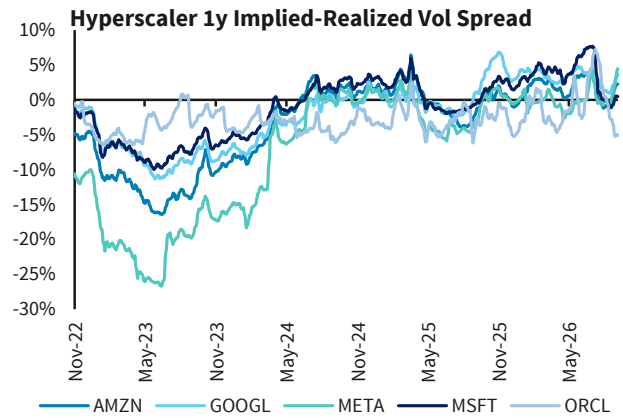
ERP is calculated as the inverse of 1-yr forward PE ratio minus the 10-yr US Tsy yield.
Source: Bloomberg, Barclays Research

FIGURE 4. Aggregate hyperscaler CDS spread has risen sharply throughout this year to almost 75 bps



Source: Bloomberg, Barclays Research

FIGURE 5. 1-year implied-realized volatility spreads of hyperscalers have moved higher except ORCL

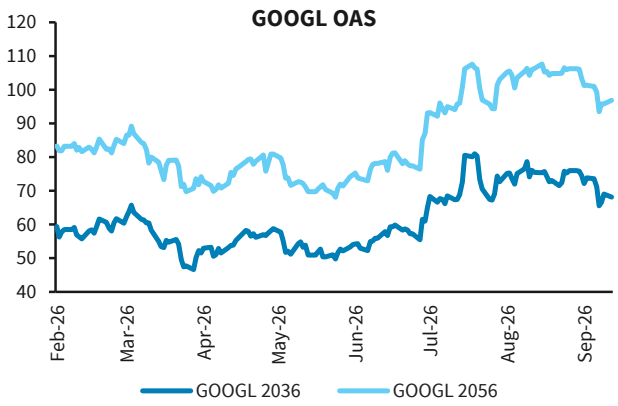


Source: Bloomberg, Barclays Derivatives Research

Below, we provide for each individual hyperscaler risk metrics priced across debt and equity markets as well as market sentiment viewed through the lens of equity volatility and related flows.

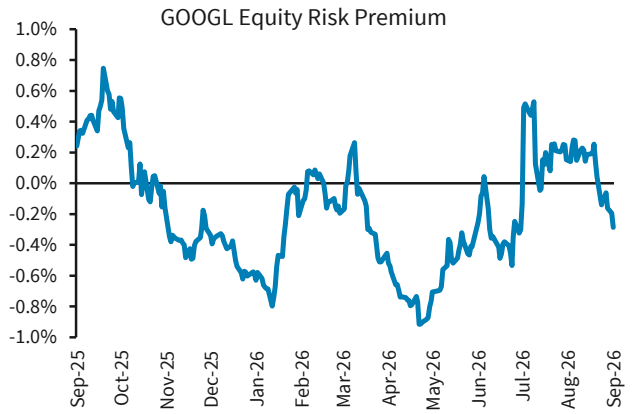
Alphabet

FIGURE 6. OAS on IG bonds has risen since May



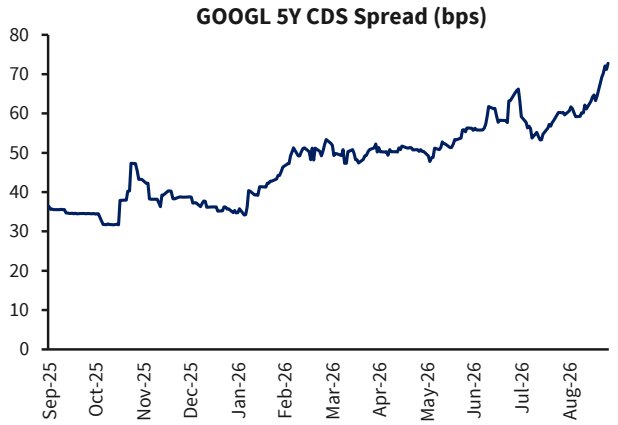
Source: Bloomberg, Barclays Research

FIGURE 7. Equity Risk Premium has declined since July



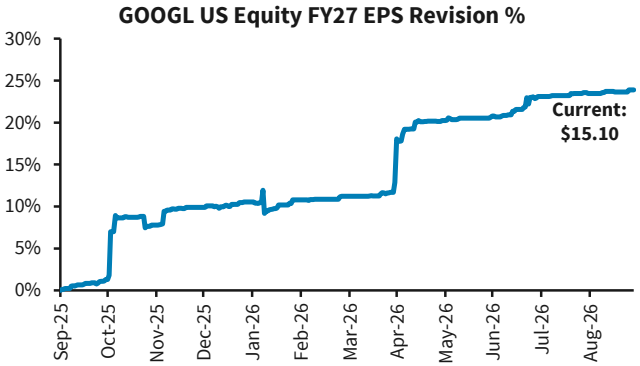
ERP is calculated as the inverse of 1-yr forward PE ratio minus the 10-yr US Tsy yield.
Source: Bloomberg, Barclays Research

FIGURE 8. 5-year CDS spread has risen throughout the year



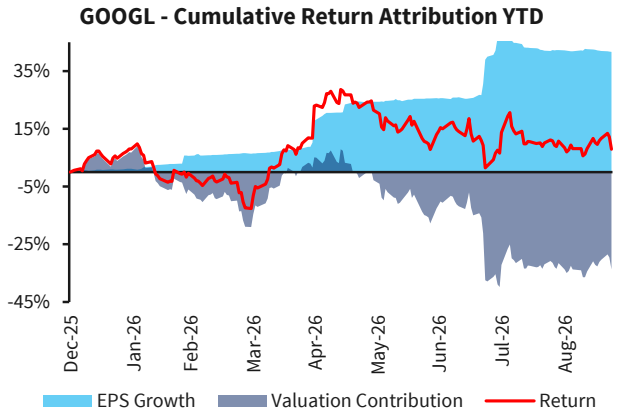
Source: Bloomberg, Barclays Research

FIGURE 9. 2027 earnings estimates have been revised up throughout the year



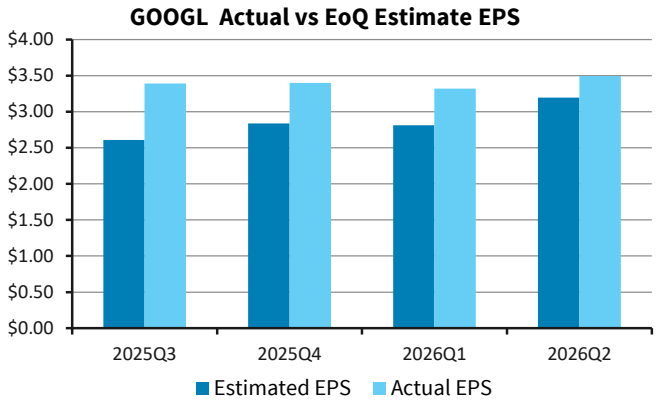
Source: Bloomberg, Barclays Research

FIGURE 10. YTD return attribution shows NTM EPS growth coinciding with multiples compression



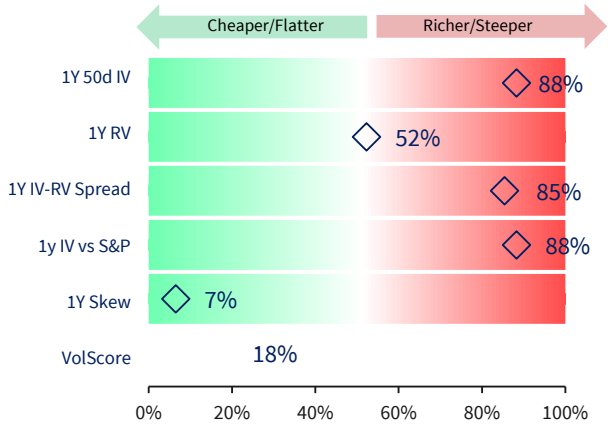
Source: Bloomberg, Barclays Research

FIGURE 11. Realized earnings have consistently outperformed consensus earnings estimates one month out



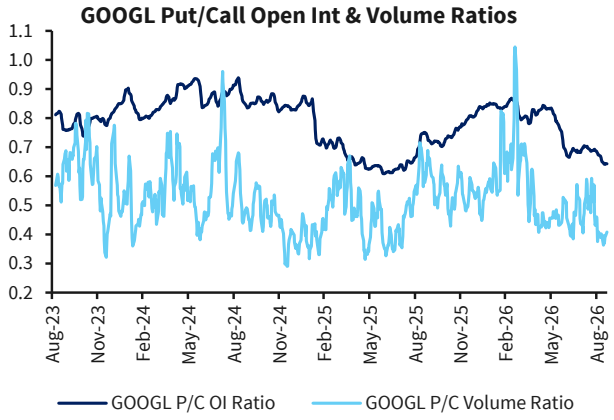
Adjusted EPS excludes stock-based compensation expense and one-time gains/ losses
Source: Bloomberg, Barclays Research

FIGURE 12. Alphabet's 1y volatility (5yr percentile) and skew show implied vol being rich and skew being flat



IV = Implied Volatility , RV = Realized Volatility, Skew = (25-delta put IV - 25-delta call IV) / (50-delta IV)
Source: Bloomberg, Barclays Derivatives Research

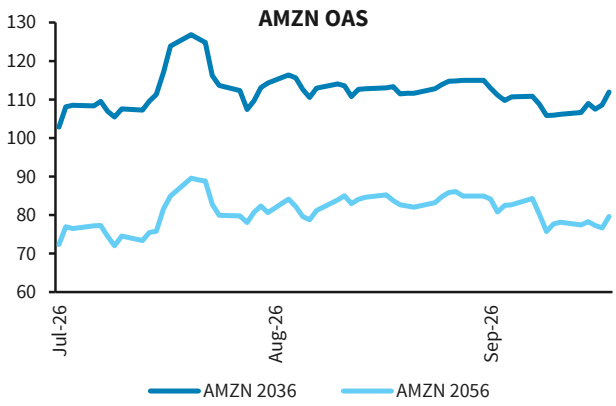
FIGURE 13. Put/Call Volume and OI ratios have been declining



Source: OptionMetrics, Barclays Derivatives Research

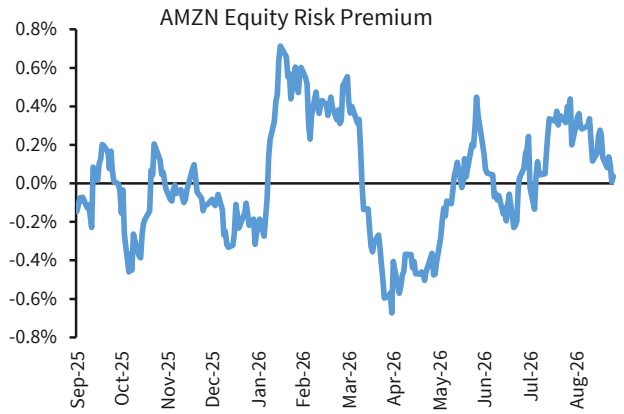
Amazon

FIGURE 14. OAS on IG bonds have stayed rangebound



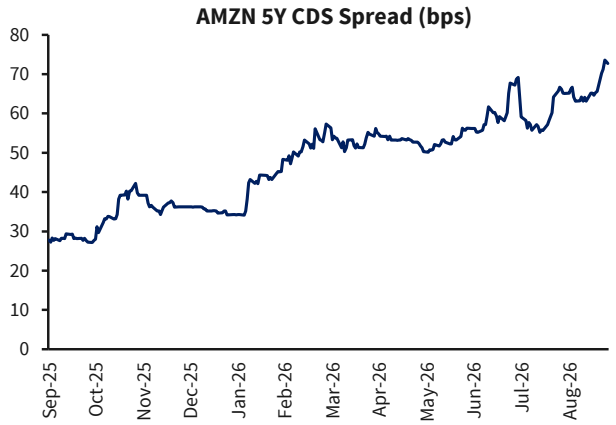
Source: Bloomberg, Barclays Research

FIGURE 15. Equity risk premium has declined over the last one month



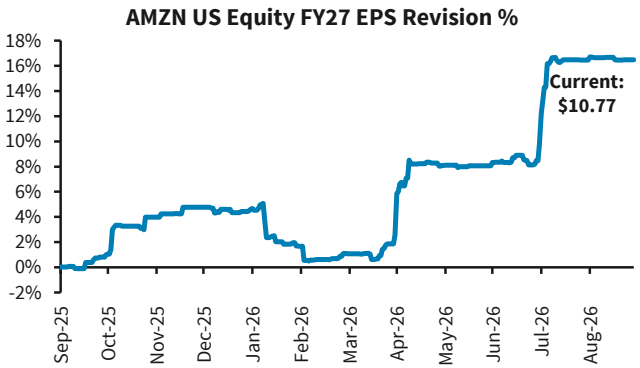
ERP is calculated as the inverse of 1-yr forward PE ratio minus the 10-yr US Tsy yield.
Source: Bloomberg, Barclays Research

FIGURE 16. 5-year CDS spread has widened over the last one year



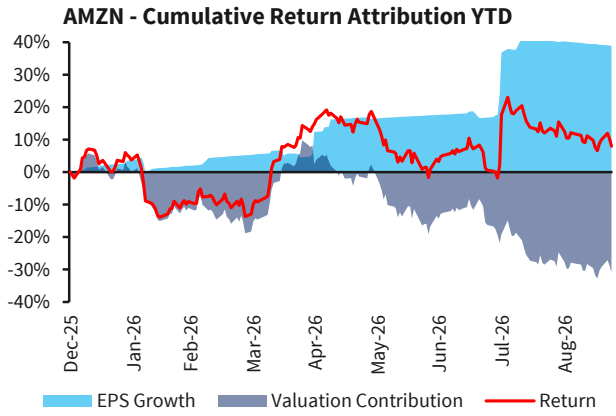
Source: Barclays Research

FIGURE 17. FY27 earnings estimate has been revised up dramatically over the last two quarters



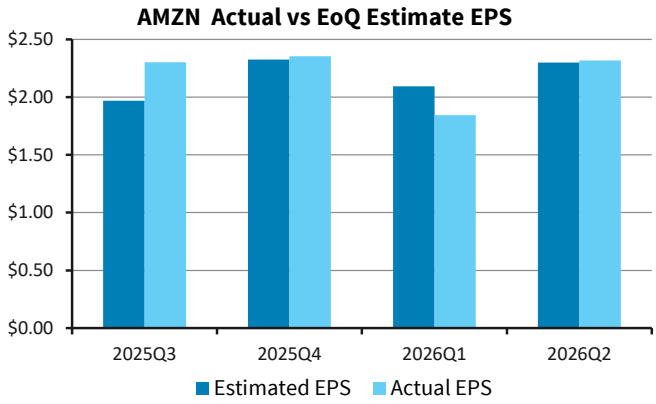
Source: Bloomberg, Barclays Research

FIGURE 18. NTM EPS has grown has grown YTD while valuation has compressed



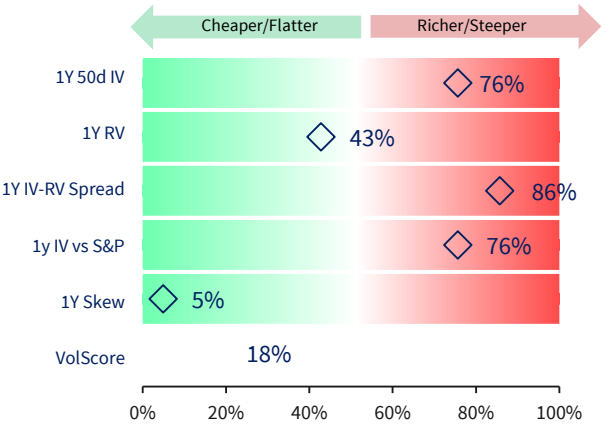
Source: Bloomberg, Barclays Research

FIGURE 19. Realized earnings have mostly beaten consensus one month out over the last four prints



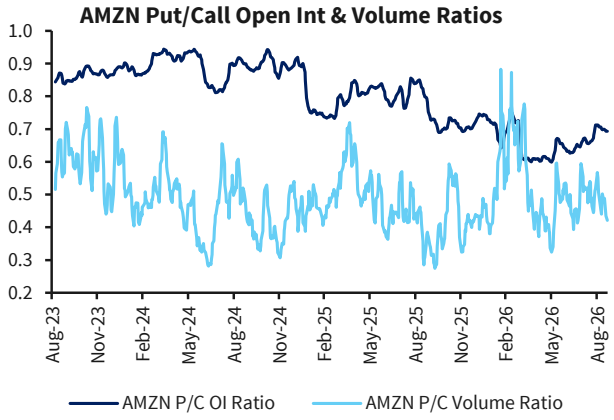
Adjusted EPS excludes stock-based compensation expense and one-time gains/ losses
Source: Bloomberg, Barclays Research

FIGURE 20. Implied vol screens rich while skew is historically flat



Source: Bloomberg, Barclays Derivatives Research

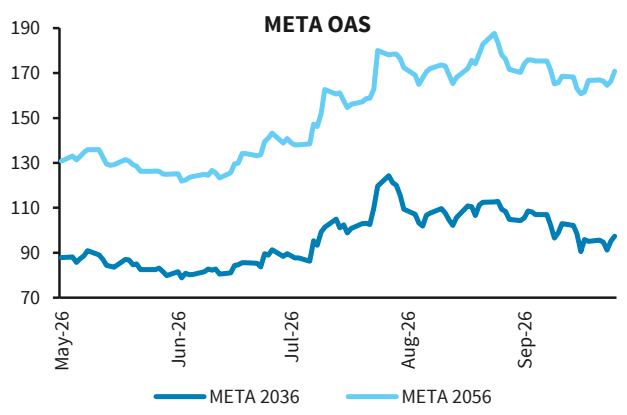
FIGURE 21. Put/Call Volume and OI ratios are low compared to the last three years



Source: OptionMetrics, Barclays Derivatives Research

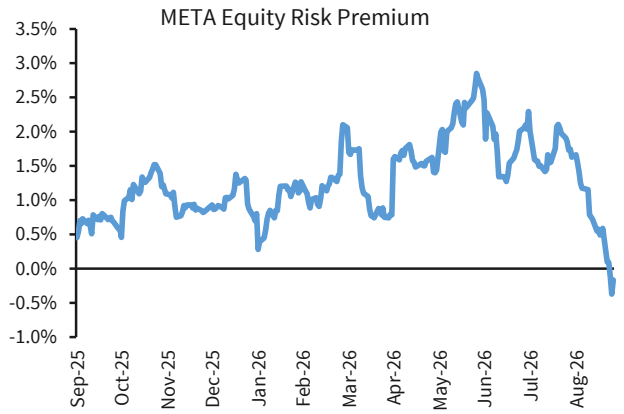
Meta

FIGURE 22. Spreads on IG bonds peaked in late August and narrowed modestly thereafter



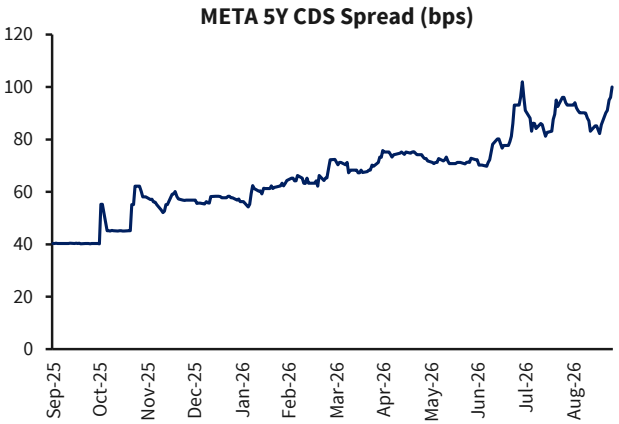
Source: Bloomberg, Barclays Research

FIGURE 23. Equity risk premium has sharply collapsed in the last one month



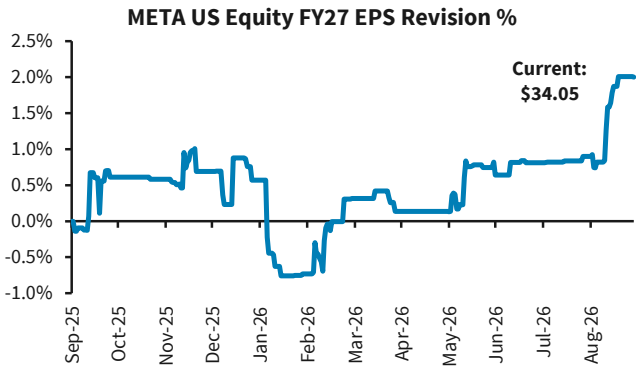
ERP is calculated as the inverse of 1-yr forward PE ratio minus the 10-yr US Tsy yield.
Source: Bloomberg, Barclays Research

FIGURE 24. 5-year CDS spread has steadily widened in the last one year



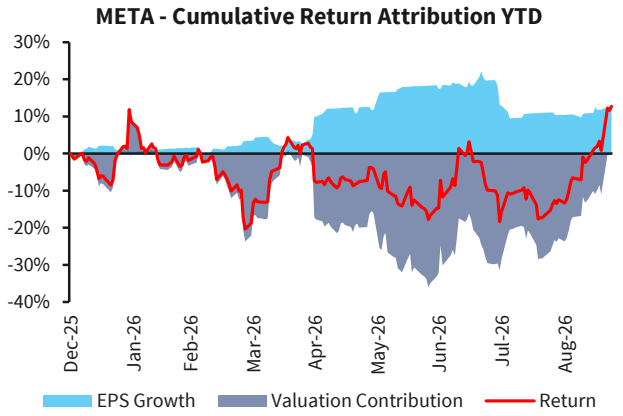
Source: Barclays Research

FIGURE 25. FY27 earnings estimate has been revised up dramatically after the 2Q26 release



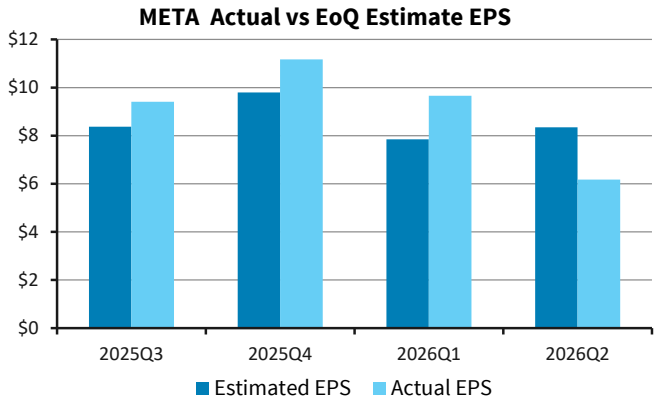
Source: Bloomberg, Barclays Research

FIGURE 26. NTM EPS has grown YTD while multiples have compressed (but have been re-rating recently)



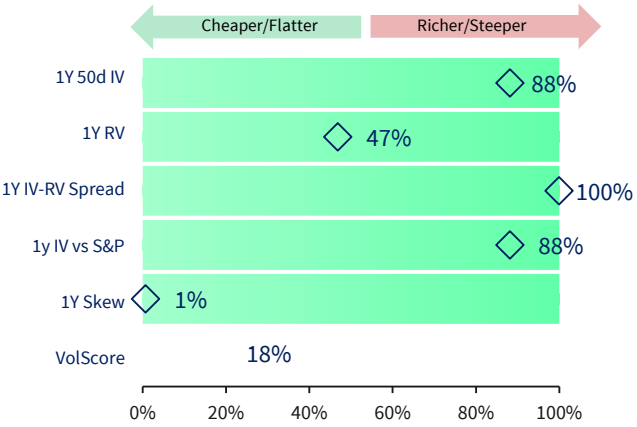
Source: Bloomberg, Barclays Research

FIGURE 27. Realized earnings have not consistently beaten consensus estimates one month out



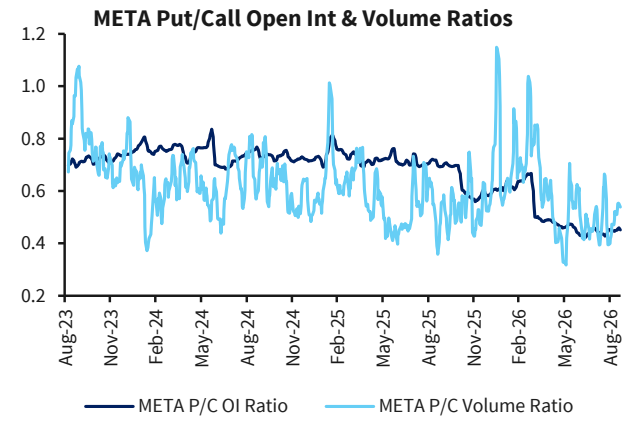
Adjusted EPS excludes stock-based compensation expense and one-time gains/ losses
Source: Bloomberg, Barclays Research

FIGURE 28. Implied volatility screens historically rich while skew has rarely been this flat in the last 5 years



Source: Bloomberg, Barclays Derivatives Research

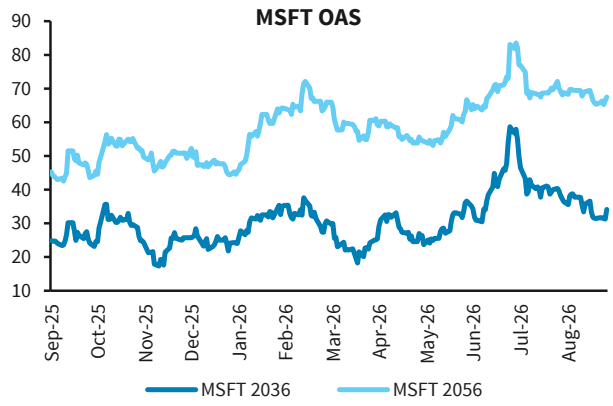
FIGURE 29. Put/Call Volume and OI appear low compared to the last 3 years



Source: OptionMetrics, Barclays Derivatives Research

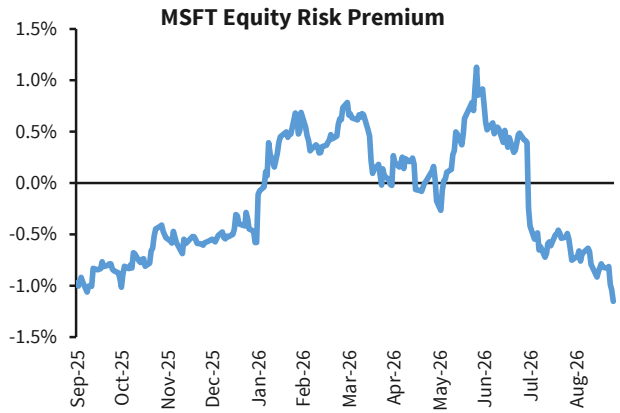
Microsoft

FIGURE 30. Spreads on IG bonds have meaningfully narrowed after peaking in June of this year



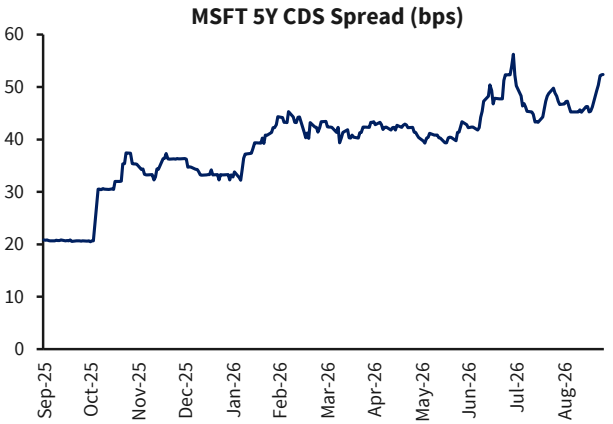
Source: Bloomberg, Barclays Research

FIGURE 31. Equity risk premium has declined sharply since June of this year



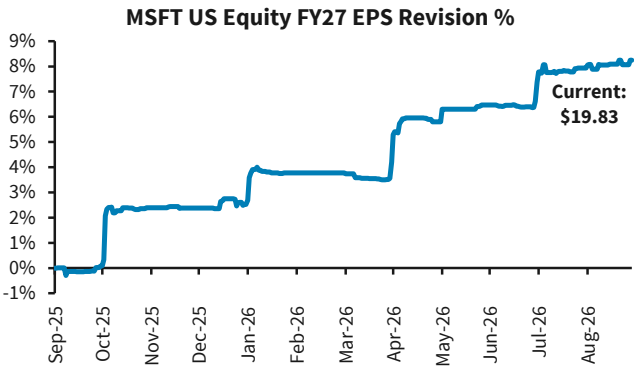
ERP is calculated as the inverse of 1-yr forward PE ratio minus the 10-yr US Tsy yield.
Source: Bloomberg, Barclays Research

FIGURE 32. 5-year CDS spread has risen over the last year



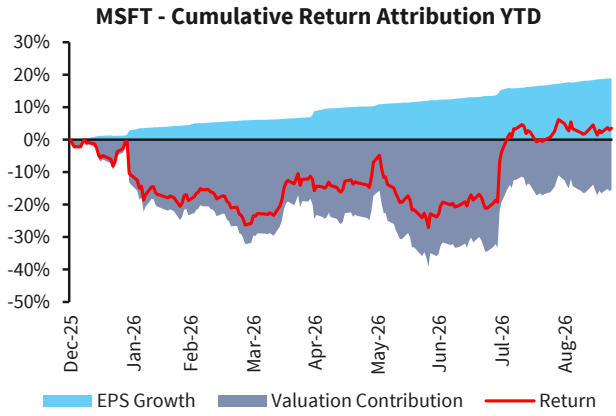
Source: Barclays Research

FIGURE 33. FY27 earnings estimate has been steadily revised up with every print over the last year



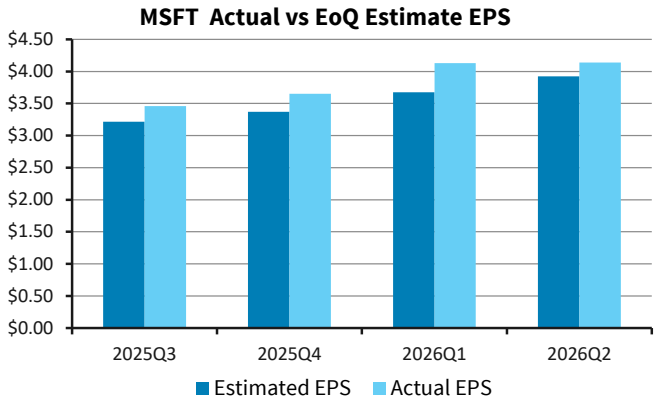
Source: Bloomberg, Barclays Research

FIGURE 34. NTM EPS has steadily grown YTD while valuation, while declining for most of the year, has recovered partially



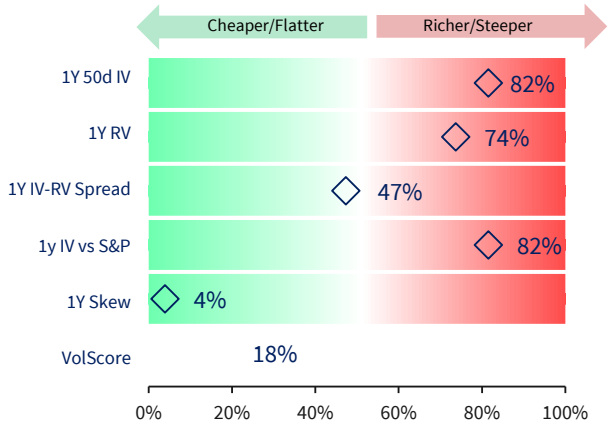
Source: Bloomberg, Barclays Research

FIGURE 35. Earnings have beaten consensus over the last four prints



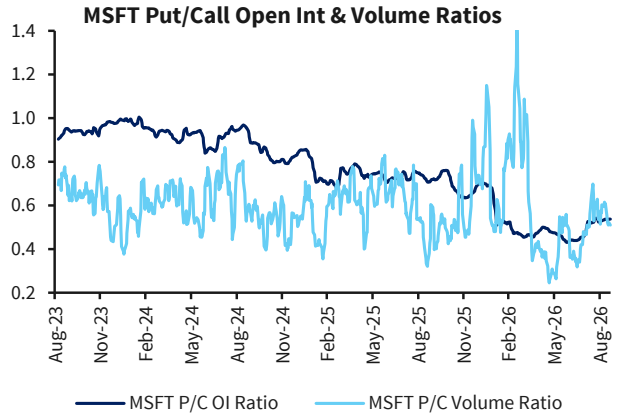
Adjusted EPS excludes stock-based compensation expense and one-time gains/ losses
Source: Bloomberg, Barclays Research

FIGURE 36. Implied volatility screens relatively rich, while skew is materially flat



Source: Bloomberg, Barclays Derivatives Research

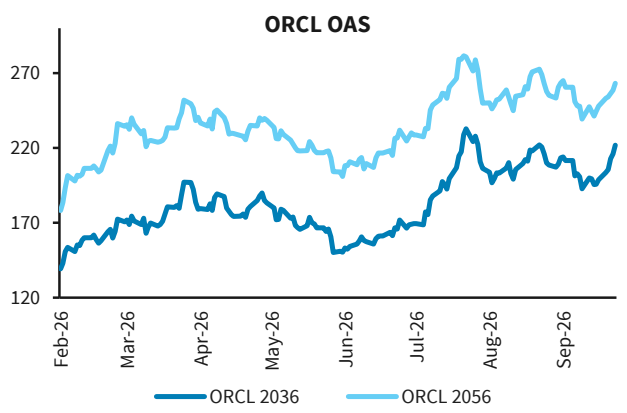
FIGURE 37. Put/Call Volume and OI are low compared to the last 3 years



Source: OptionMetrics, Barclays Derivatives Research

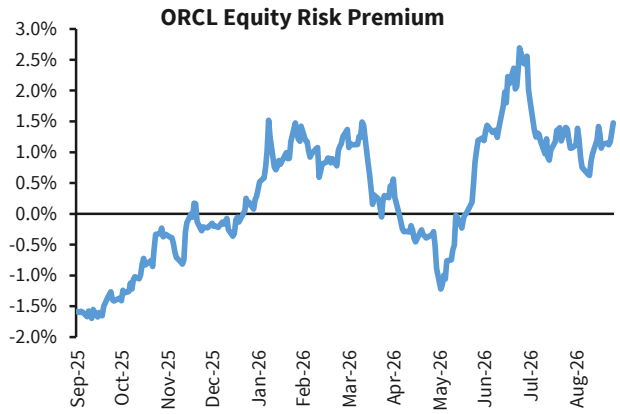
Oracle

FIGURE 38. Spreads on IG bonds have widened sharply since June of this year



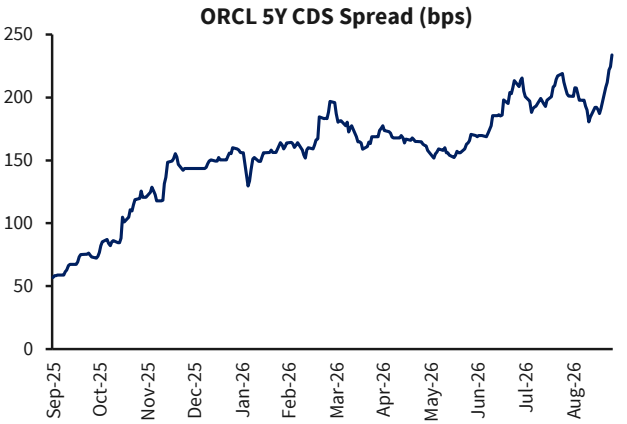
Source: Bloomberg, Barclays Research

FIGURE 39. Equity risk premium has risen since May of this year



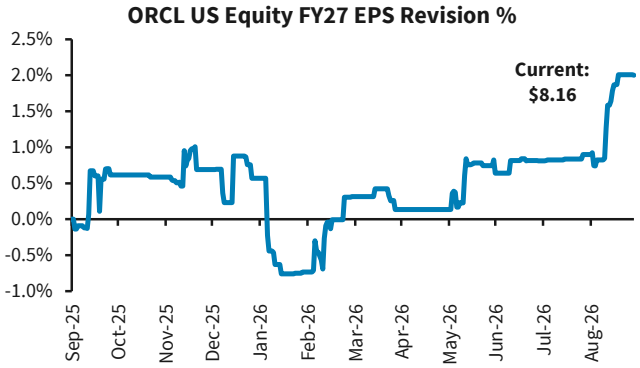
ERP is calculated as the inverse of 1-yr forward PE ratio minus the 10-yr US Tsy yield.
Source: Bloomberg, Barclays Research

FIGURE 40. 5-year CDS spread has risen throughout the last one year



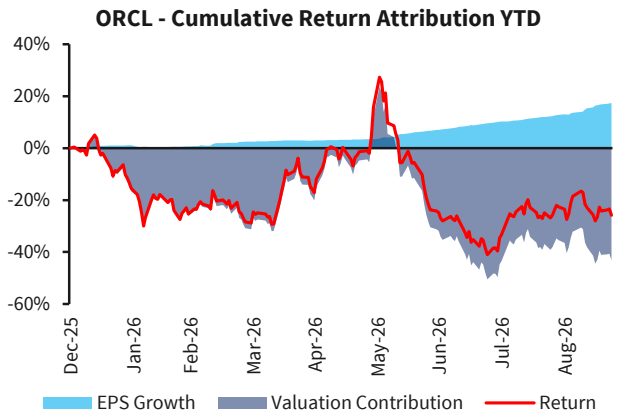
Source: Barclays Research

FIGURE 41. FY27 earnings estimate stayed rangebound for most of the last one year, before being revised up with the latest release



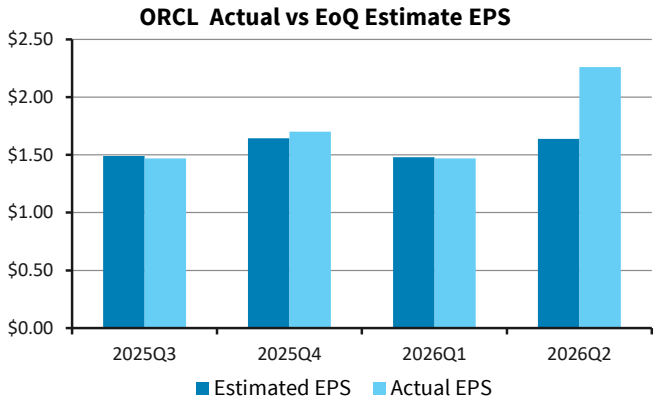
Source: Bloomberg, Barclays Research

FIGURE 42. While NTM EPS has grown modestly this year, the de-rating in valuation has been much sharper, dragging down price



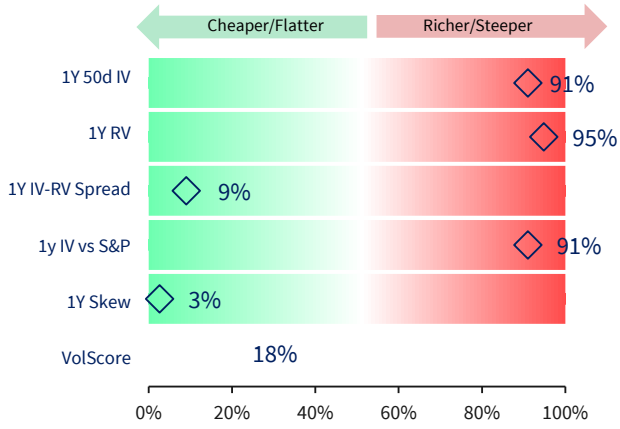
Source: Bloomberg, Barclays Research

FIGURE 43. Earnings have underperformed consensus in three out of the last four prints



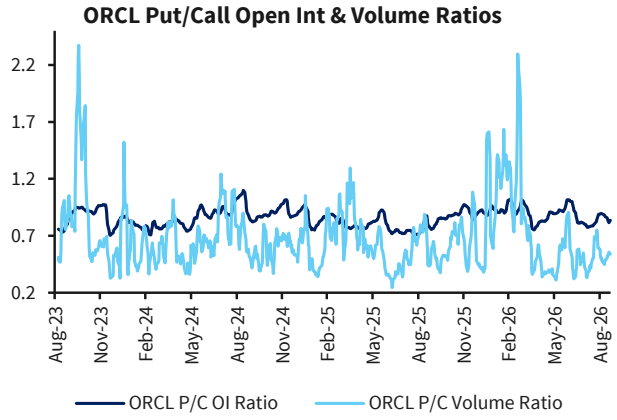
Adjusted EPS excludes stock-based compensation expense and one-time gains/ losses
Source: Bloomberg, Barclays Research

FIGURE 44. Implied volatility screens rich and skew screens flat vs the last 5 years



Source: Bloomberg, Barclays Derivatives Research

FIGURE 45. Put/Call OI has stayed rangebound, while volume ratio is currently lower than usual



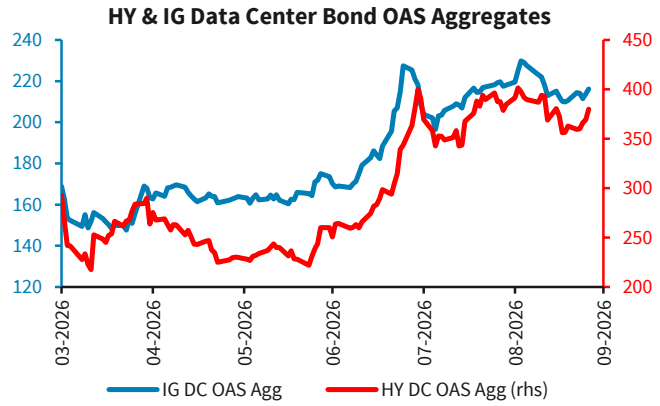
Source: OptionMetrics, Barclays Derivatives Research

Data Centers and Neo-Clouds

In this section, we provide the aggregate trends in the credit spreads of investment grade and high yield bonds issued by data center SPVs and neo-cloud companies, as well as the changes in the OAS of a representative sample of such bonds. On the equities front, we show the trends in NTM sales ratios of neo-cloud companies.

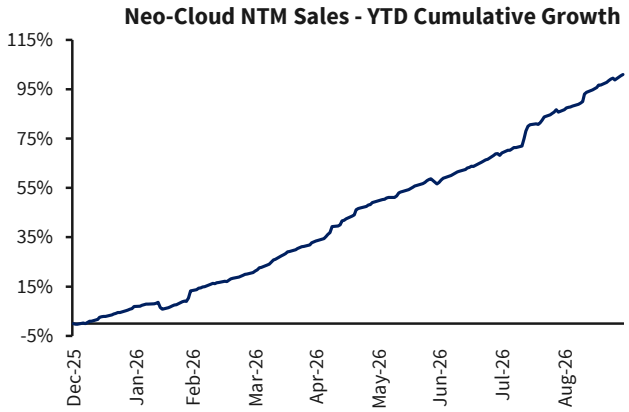
- Spreads on both investment grade and high yield bonds have been rising.
- Spreads on investment grade bonds (maturing in the 2040s) have widened
  the last quarter.
- Spreads on high yield bonds have widened by at least 50 bps and in many
  bps over the last quarter, though most of them narrowed modestly in the l
- Sales estimates on neo-cloud stocks have risen rapidly throughout the yea

FIGURE 46. Investment grade and high yield data center bond aggregate OAS have risen throughout the second half of this year



Aggregates are calculated by weighing individual OAS by market value of respective bonds
Source: Bloomberg, Barclays Research

FIGURE 47. Aggregate 1-year forward sales estimates of neo-cloud companies have steadily risen by 100% YTD

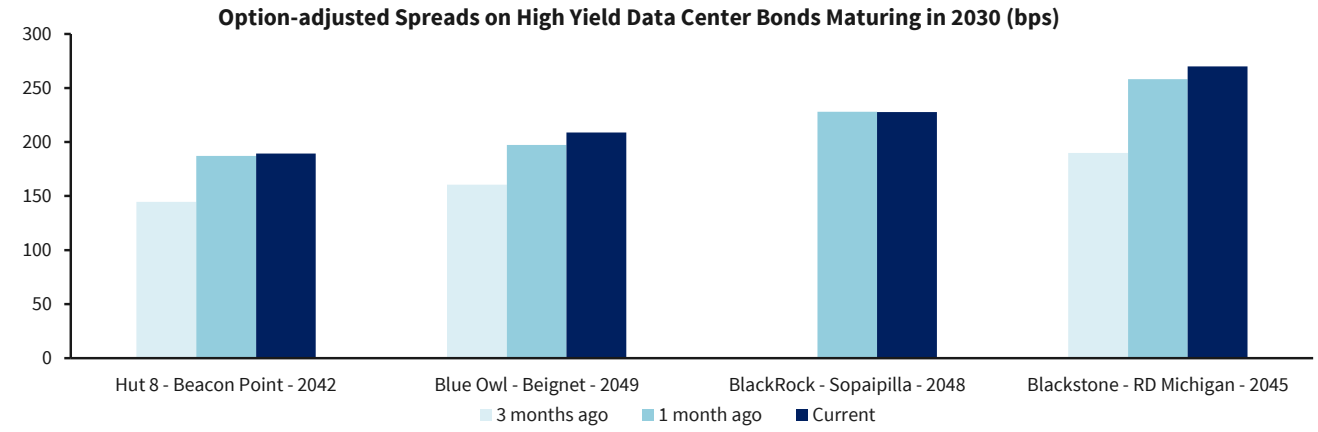


Neo-Clouds considered are CRWV, NBIS, WULF, HUT, IREN, APLD, CIFR and DOCN

Source: Bloomberg, Barclays Research

Investment Grade Bonds

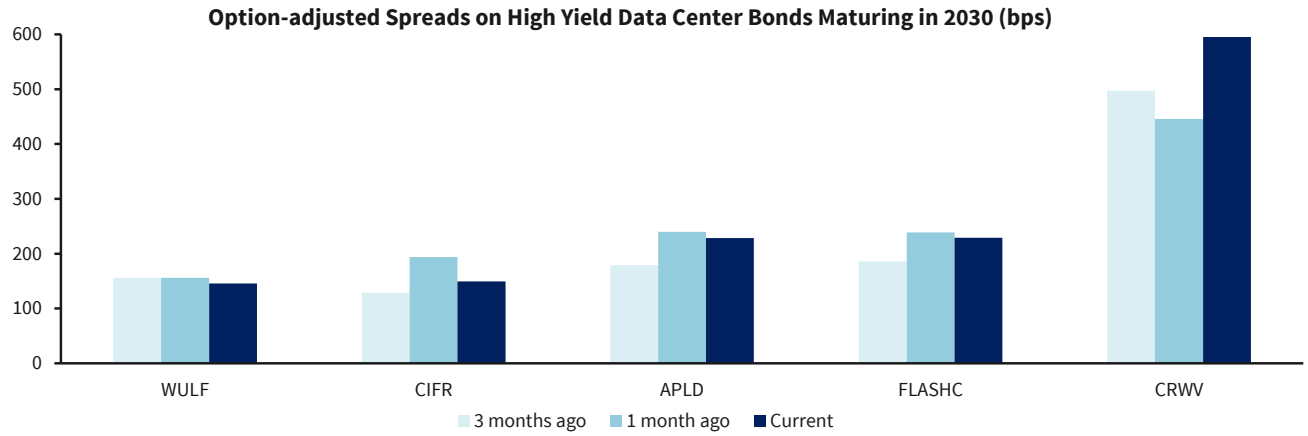
FIGURE 48. Spreads on investment grade data center bonds rose over the last quarter; they are currently around 200 bps



Data is shown in terms of basis points. Issuer and year of maturity are mentioned in the Y-axis
Source: Bloomberg, Barclays Research

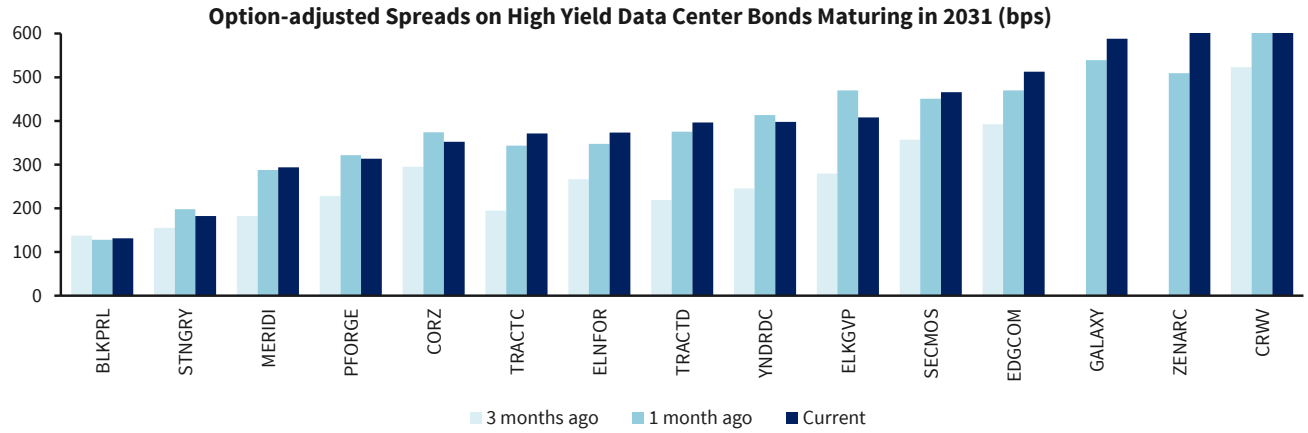
High Yield Bonds

FIGURE 49. Spreads on high yield bonds maturing in 2030 have risen over the last quarter, but have modestly declined in the last one month...



Data is shown in terms of basis points.
Source: Bloomberg, Barclays Research

FIGURE 50. ...a dynamic that is also seen in several high yield bonds maturing in 2031



Data is shown in terms of basis points.
Source: Bloomberg, Barclays Research

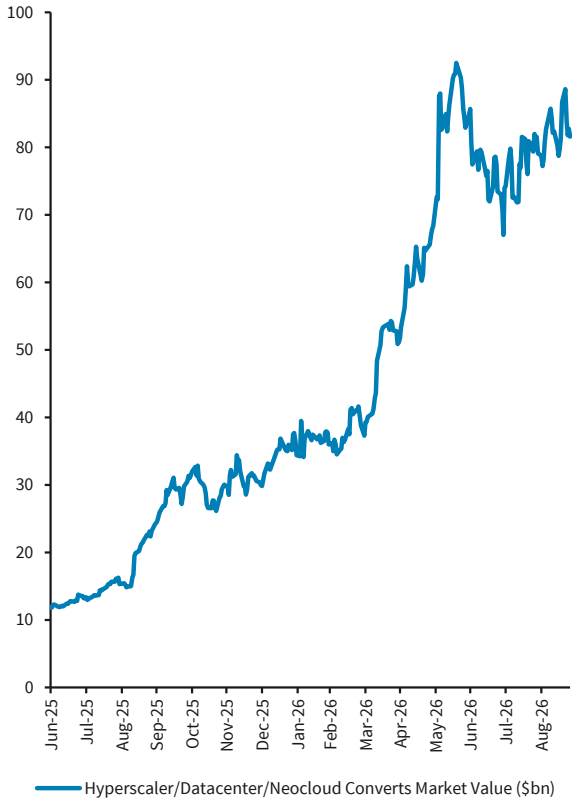
The Hyperscaler/Datacenter/Neo-cloud Converts Landscape

Jack Leung BCI, US

The Hyperscaler/Datacenter/Neocloud ("HDN") convert universe has been one of the stronger areas of the market in 2026, returning +37.0% YTD and +22.5% over the past six months. Aggregate market value reached $81.6bn as of September 25, up 174% YTD reflecting a combination of underlying performance, new issuance, and changes in outstanding debt.

FIGURE 51. U.S. Hyperscaler/Datacenter/Neocloud Convertiverse has expanded rapidly

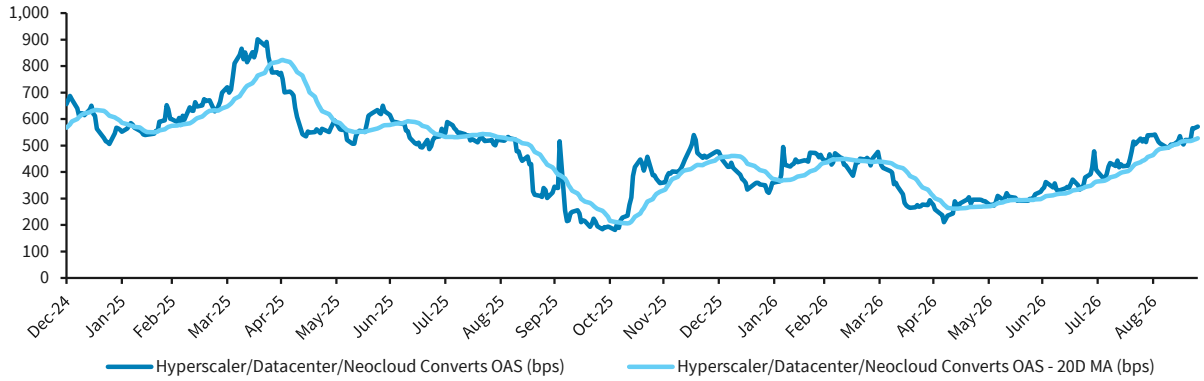
	Total Wgt (%)	Total Return (%)			
		MTD	3M	6M	YTD
U.S. Converts					
Hyperscaler/Datacenter/Neocloud	**18**	**5.0**	**11.2**	**22.5**	**37.0**
Non-Hyperscaler/Datacenter/Neocloud	**82**	**-0.8**	**-3.2**	**8.7**	**14.1**
Overall	**100**	**0.1**	**-4.6**	**9.9**	**16.0**
U.S. Hyperscaler/Datacenter/Neocloud Converts (by issuers)					
APLD	0.3	1.4	-34.5	-8.7	5.8
BTBT	0.0	10.3	-1.3	17.9	10.2
BTDR	0.3	5.3	-19.7	35.7	29.2
CIFR	0.6	10.0	-25.8	9.4	16.9
CLSK	0.4	7.4	-9.4	27.9	25.2
CORZ	0.3	3.4	-27.4	0.2	11.6
CRWV	1.4	0.7	-14.6	-14.8	-9.0
DOCN	0.2	16.0	-5.6	37.6	100.2
FRMI	0.1	-9.0	-12.8	-12.8	-12.8
GLXY	0.2	-0.6	-10.5	4.9	2.5
GOOG	4.1	1.3	-0.6	-0.6	-0.6
IREN	1.5	12.2	-10.7	-7.6	-2.7
KEEL	0.2	4.4	-26.0	6.3	12.4
MARA	0.5	6.1	-2.7	30.4	31.0
MSFT	0.2	-1.1	12.5	10.3	1.1
NBIS	5.0	10.6	-4.7	54.4	72.1
ORCL	1.0	-6.5	-5.2	-1.7	-2.2
RIOT	0.2	14.5	-15.4	31.2	52.1
SHAZ	0.3	2.8	-21.0	-21.0	-21.0
WULF	0.8	2.1	-32.5	-5.0	26.7
WYFI	0.1	2.9	-13.1	13.9	5.3



Note: Total weight (%) is computed as a percentage of the overall convert market value of $462bn; returns are measured from each lookback date to the latest observation; for converts issued subsequently, returns are measured from the first available post-issuance observation. Recently issued securities may therefore show identical returns across multiple periods.
Source: Barclays Research, Bloomberg

Since June 30, the market-value-weighted OAS for the Hyperscaler/Datacenter/Neocloud convert universe has widened 236bp, from 335bp to 571bp, including a further 31bp of widening since August 31. The move has been highly differentiated across issuers.

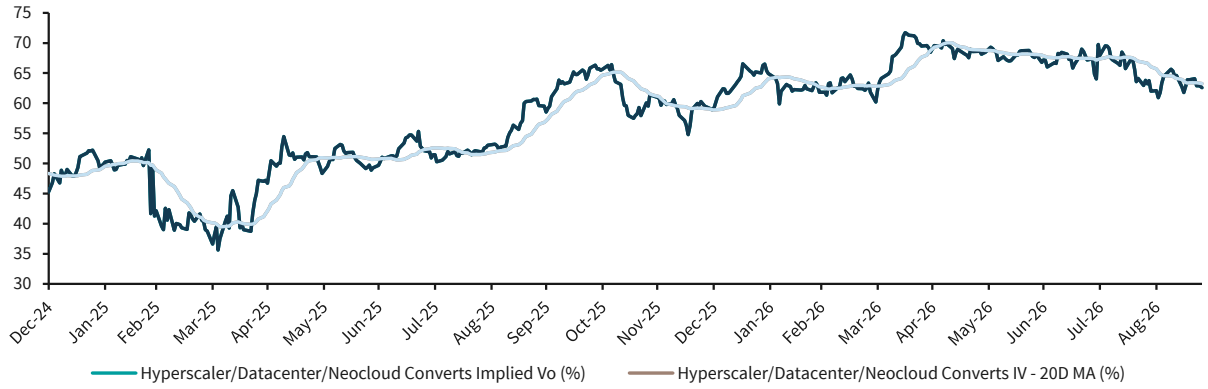
FIGURE 52. U.S. Hyperscaler/Datacenter/Neocloud Converts OAS have widened further, with significant dispersion across issuers



Issuer	Category	6/30/26 OAS (bps)	8/31/26 OAS (bps)	Current OAS (bps)	Δ since 6/30 (bps)	Δ since 8/31 (bps)	YTD Δ (bps)
NBIS	Neocloud	339	646	632	293	-14	238
IREN	Neocloud	530	723	706	176	-17	342
CRWV	Neocloud	596	946	965	369	19	304
WULF	Datacenter	178	187	185	7	-3	-151
CIFR	Datacenter	64	179	169	106	-9	-131
	Overall HDN	**335**	**540**	**571**	**236**	**31**	**93**

Note: Above table shows the Top 5 issuers ranked by market value and the Aggregate HDN Convert OAS, defined as the MV-weighted OAS across all U.S. HDN converts (U.S. & bonds only) with market value ≥ $250MM. **Δ** represents the change from each lookback date to the latest observation.
Source: Barclays Research, Bloomberg

FIGURE 53. U.S. Hyperscaler/Datacenter/Neocloud Converts implied volatility remains elevated despite recent moderation



Issuer	Category	6/30/26 IV (%)	8/31/26 IV (%)	Current IV (%)	Δ since 6/30 (%)	Δ since 8/31 (%)	YTD Δ (%)
NBIS	Neocloud	70.5	62.8	63.2	-7.2	0.4	0.1
IREN	Neocloud	63.4	59.3	61.3	-2.1	2.0	-3.8
CRWV	Neocloud	56.6	54.3	51.8	-4.9	-2.5	-5.4
WULF	Datacenter	68.4	70.0	71.4	3.1	1.4	8.4
CIFR	Datacenter	72.4	72.7	74.8	2.3	2.1	6.8
	Overall HDN	**67.2**	**62.1**	**62.6**	**-4.6**	**0.5**	**4.0**

Note: Above table shows the Top 5 issuers by market value and the Aggregate HDN Convert IV, defined as the MV-weighted IV across all U.S. HDN converts (U.S. & bonds only) with market value ≥ $250MM. Δ represents the change from each lookback date to the latest observation.
Source: Barclays Research, Bloomberg

While credit spreads have widened materially, implied volatility has moved lower from mid-year levels. With aggregate OAS substantially wider since June while implied volatility remains below mid-year levels, the recent repricing has been more pronounced in credit than in volatility.

FIGURE 54. List of U.S. Hyperscaler/Datacenter/Neocloud Converts

Name	Ticker	Type	Size ($mn)	ISIN	Issue Date	Cr. Quality	Price	Cpn (%)	YTP/ M (%)	Delta (%)	Prem (%)	OAS (bps) 6/30/2026	OAS (bps) 8/31/2026	OAS (bps) Current	Category	Crypto-related (Y/N)
Applied Digital Corp 2.75% 2030	APLD	Bond	450	US038169AB46	31-Oct-24	NR	282.8	2.75	-	96	5	-	-	-	Datacenter	Y
Bit Digital Inc 4% 2030	BTBT	Bond	150	KYG1144AAA31	30-Sep-25	NR	91.8	4	8.5	42	117	708	1059	808	Datacenter	Y
Bitdeer Technologies Group 5.25% 2029	BTDR	Bond	65	US09175RAB69	22-Nov-24	NR	117.5	5.25	-	56	63	417	42	111	Datacenter	Y
Bitdeer Technologies Group 4.875% 2031	BTDR	Bond	375	US09175RAD26	18-Jun-25	NR	110.2	4.875	2.6	67	52	635	854	693	Datacenter	Y
Bitdeer Technologies Group 4% 2031	BTDR	Bond	400	US09175RAE09	13-Nov-25	NR	102.8	4	3.4	67	59	536	736	720	Datacenter	Y
Bitdeer Technologies Group 5% 2032	BTDR	Bond	375	US09175RAG56	20-Feb-26	NR	148.8	5	-	84	28	621	696	661	Datacenter	Y
Cipher Mining Inc 1.75% 2030	CIFR	Bond	173	US17253JAA43	21-May-25	NR	411.0	1.75	-	99	3	-	-	-	Datacenter	Y
Cipher Mining Inc 0% 2031	CIFR	Bond	1300	US17253JAB26	26-Sep-25	NR	137.1	0	-	79	24	91	246	237	Datacenter	Y
CleanSpark Inc 0% 2032	CLSK	Bond	1150	US18452BAD29	11-Nov-25	NR	95.9	0	0.8	78	32	491	511	580	Datacenter	Y
CleanSpark Inc 0% 2030	CLSK	Bond	650	US18452BAC46	13-Dec-24	NR	126.9	0	-	71	35	123	129	38	Datacenter	Y
Core Scientific Inc 3% 2029	CORZ	Bond	460	US21874AAC09	14-Aug-24	NR	174.9	3	-	86	11	-	87	170	Datacenter	Y
Core Scientific Inc 0% 2031	CORZ	Bond	625	US21874AAE64	3-Dec-24	NR	114.6	0	-	62	49	64	85	19	Datacenter	Y
CoreWeave, Inc 1.75% 2031	CRWV	Bond	2588	US21873SAD09	9-Dec-25	HY	101.9	1.75	1.4	80	25	552	910	889	Neocloud	N
Coreweave Inc 1.75% 2032	CRWV	Bond	4000	US21873SAH13	10-Apr-26	NR	93.5	1.75	2.9	82	28	627	971	970	Neocloud	N
CoreWeave, Inc 2.875% 2033	CRWV	Bond	3700	US21873SAL25	18-Sep-26	NR	108.9	2.875	1.4	86	22	-	-	1010	Neocloud	N
DigitalOcean Holdings Inc 0% 2026	DOCN	Bond	312	US25402DAB82	16-Nov-21	NR	102.6	0	-	13	31	-	-	-	Neocloud	N
DigitalOcean Holdings Inc 0% 2030	DOCN	Bond	153	US25402DAD49	12-Aug-25	NR	360.1	0	-	99	1	-	-	-	Neocloud	N
Fermi Inc 5% 2031	FRMI	Bond	431	US314911AA68	10-Jul-26	NR	87.4	5	8.2	70	84		831	1014	Datacenter	Y
Galaxy Digital Inc 3% 2026	GLXY	Bond	445	US36317GAA40	9-Dec-21	NR	103.9	3	-	5	73	-	-	-	Datacenter	Y
Galaxy Digital Inc 2.5% 2029	GLXY	Bond	403	US36317GAB23	21-Nov-24	NR	121.8	2.5	-	65	45	-	-	-	Datacenter	Y
Galaxy Digital Inc .5% 2031	GLXY	Bond	1300	US36317GAC06	28-Oct-25	NR	76.3	0.5	6.6	61	75	505	646	681	Datacenter	Y
Google Inc - C 6.25% 2029	GOOG	Mando	9625	US02079K6029	3-Jun-26	NR	48.7	6.25	0.0	91	26	-	-	-	Hyperscaler	N
Google Inc - A 6.25% 2029	GOOGL	Mando	9625	US02079K4040	3-Jun-26	NR	48.9	6.25	0.0	91	26	-	-	-	Hyperscaler	N
Iris Energy Ltd 0% 2031	IREN	Bond	1000	US46270CAE93	9-Oct-25	NR	78.3	0	5.3	71	52	527	786	809	Neocloud	Y
Iris Energy Ltd .25% 2032	IREN	Bond	1150	US46270CAG42	3-Dec-25	NR	101.4	0.25	0.0	84	18	615	917	885	Neocloud	Y
Iris Energy Ltd 1% 2033	IREN	Bond	1150	US46270CAJ80	3-Dec-25	NR	101.4	1	0.8	86	18	646	941	902	Neocloud	Y
Iris Energy Ltd 3.25% 2030	IREN	Bond	212	US46270CAB54	4-Dec-24	NR	276.9	3.25	-	97	5	-	-	-	Neocloud	Y
Iris Energy 1% 2033	IREN	Bond	3000	US46270CAL37	12-May-26	NR	78.6	1	4.5	82	30	726	898	897	Neocloud	Y
Iris Energy Ltd 3.5% 2029	IREN	Bond	233	US46270CAD11	11-Jun-25	NR	336.4	3.5	-	96	4	-	-	-	Neocloud	Y
Keel Infrastructure Corp 1.375% 2031	KEEL	Bond	588	US09173BAA52	17-Oct-25	NR	89.4	1.375	4.1	63	61	185	562	572	Datacenter	Y
Keel Infrastructure Corp 1.25% 2032	KEEL	Bond	458	US486917AA50	5-Jun-26	NR	81.8	1.25	5.2	71	59	378	471	730	Datacenter	Y
MARA Holdings, Inc 2.125% 2031	MARA	Bond	300	US565788AD88	13-Aug-24	NR	104.8	2.125	1.1	62	58	212	326	474	Datacenter	Y
MARA Holdings, Inc 0% 2030	MARA	Bond	633	US565788AF37	19-Nov-24	NR	98.1	0	1.7	27	102	-	-	-	Datacenter	Y
MARA Holdings, Inc 0% 2031	MARA	Bond	292	US565788AH92	3-Dec-24	NR	95.2	0	7.5	5	162	231	488	304	Datacenter	Y
MARA Holdings, Inc 0% 2032	MARA	Bond	1025	US565788AK22	24-Jul-25	NR	94.2	0	1.8	67	52	663	789	571	Datacenter	Y
Barclays (into MSFT) 1% 2029	MSFT	Bond	794	US06744EDH71	2-Feb-24	IG	111.4	1	-	64	14	53	66	33	Hyperscaler	N
Nebius Group 1.25% 2031	NBIS	Bond	2588	US63954QAJ58	18-Mar-26	NR	148.8	1.25	-	82	15	418	810	747	Neocloud	N
Nebius Group 2.625% 2033	NBIS	Bond	1750	US63954QAL05	18-Mar-26	NR	150.4	2.625	-	86	14	438	837	749	Neocloud	N
Nebius Group 3% 2031	NBIS	Bond	88	US63954QAD88	2-Jun-25	NR	464.2	3	-	100	1	-	-	-	Neocloud	N
Nebius Group 2% 2029	NBIS	Bond	88	US63954QAB23	2-Jun-25	NR	460.8	2	-	100	0	-	-	-	Neocloud	N
Nebius Group .5% 2030	NBIS	Bond	3450	US63954QAN60	20-Aug-26	NR	103.9	0.5	2.1	64	37	-	654	656	Neocloud	N
Nebius Group 4.5% 2034	NBIS	Bond	2300	US63954QAQ91	20-Aug-26	NR	102.1	4.5	6.8	71	40	-	885	897	Neocloud	N
Nebius Group 2.75% 2032	NBIS	Bond	1581	US63954QAH92	11-Sep-25	NR	184.4	2.75	-	90	8	292	651	501	Neocloud	N
Nebius Group 1% 2030	NBIS	Bond	1581	US63954QAG10	11-Sep-25	NR	185.1	1	-	87	8	189	523	438	Neocloud	N
Oracle Corp 6.5% 2029	ORCL	Mando	5000	US68389X2045	3-Feb-26	NR	43.7	6.5	0.0	97	27	-	-	-	Hyperscaler	N
Riot Platforms Inc .75% 2030	RIOT	Bond	594	US767292AB16	10-Dec-24	NR	172.9	0.75	-	87	12	-	117	48	Datacenter	Y
SharonAI Holdings Inc 4.75% 2032	SHAZ	Bond	700	US778920AC20	17-Jun-26	NR	103.2	4.75	4.1	69	88	-	434	376	Neocloud	N
SharonAI Holdings Inc 6% 2031	SHAZ	Bond	350	US778920AB47	27-Apr-26	NR	150.6	6	-	81	33	-	364	271	Neocloud	N
TeraWulf Inc 2.75% 2030	WULF	Bond	500	US88080TAB08	24-Oct-24	NR	209.1	2.75	-	89	13	-	-	-	Datacenter	Y
TeraWulf Inc 1% 2031	WULF	Bond	1000	US88080TAC80	19-Aug-25	NR	149.8	1	-	84	18	181	223	197	Datacenter	Y
TeraWulf Inc 0% 2032	WULF	Bond	1025	US88080TAE47	30-Oct-25	NR	108.0	0	-	79	37	354	313	344	Datacenter	Y
WhiteFiber Inc 4.5% 2031	WYFI	Bond	230	US964715AA43	22-Jan-26	NR	110.4	4.5	2.0	69	46	588	1052	975	Neocloud	N
WhiteFiber, Inc 5% 2032	WYFI	Bond	310	US964715AC09	19-Aug-26	NR	99.1	5	5.2	76	71	-	657	736	Neocloud	N

Note: Pricing as of 9/25/2026.
Source: Barclays Research

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