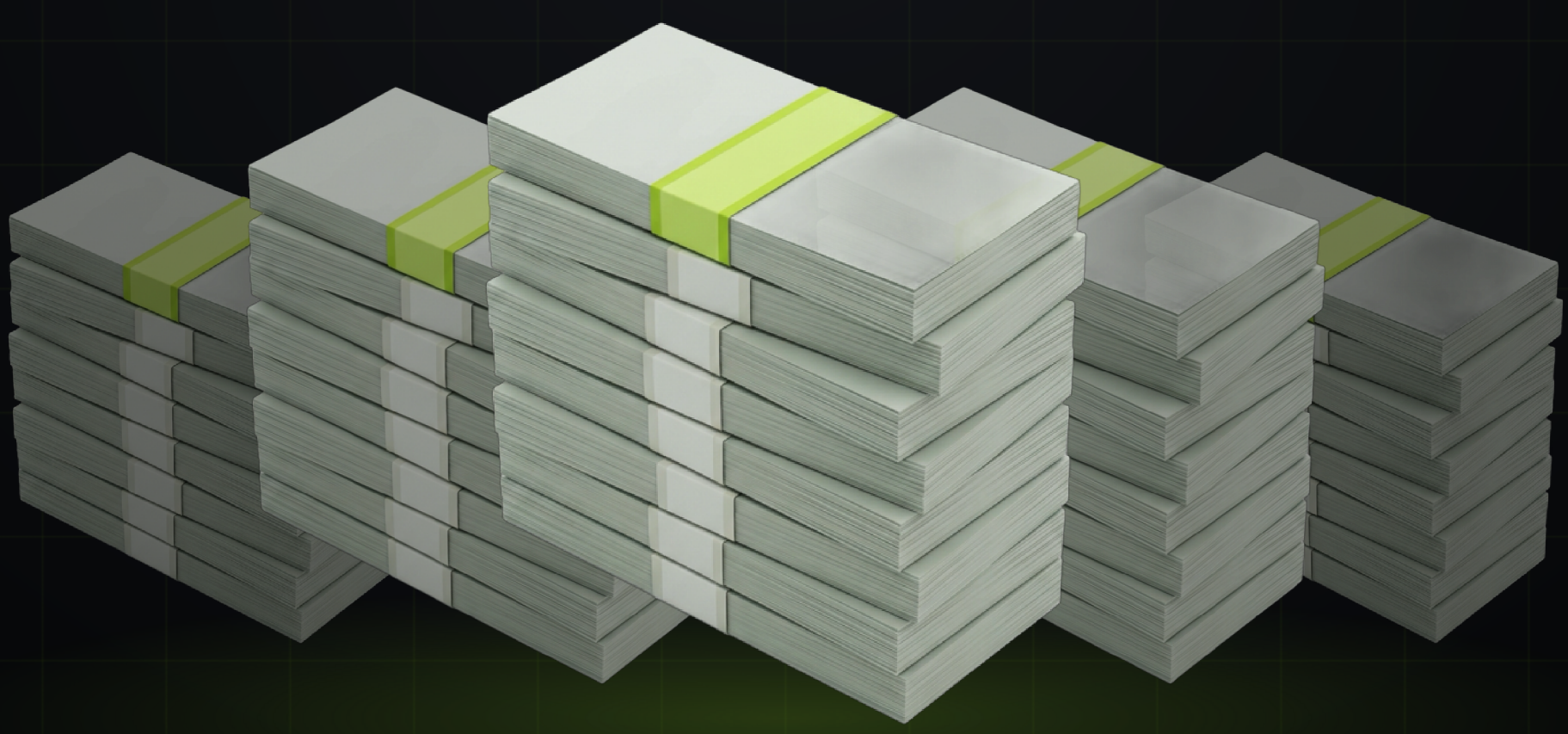
LESSON 007 THE FULL MAP

THE DEBT MAP

Five layers of money behind the AI boom, and the companies in each one.



ASSETWISP
SMART MONEY, SIMPLIFIED!

THE MAP

Follow the money

In one week this October, chip stocks fell 11.4%, and lenders started asking more than 15% to hold CoreWeave's bonds. Here is who pays for AI on one page, and the bottleneck in the middle.



LAYER 1

The spenders

MSFT GOOGL AMZN META

LAYER 2

The bonds

GOOGL AMZN META ORCL

LAYER 3

The chip renters

THE BOTTLENECK

CRWV NBIS ORCL

LAYER 4

The circle

NVDA AMD MU

LAYER 5

Your money

SPY

LAYER 1

The spenders



$745B

the most Microsoft, Alphabet, Amazon and Meta plan to spend on buildings and equipment in 2026, mostly data centers (the top of each company's own guide)

96%

of the cash their businesses brought in from April to June went straight back into building

The bottom of the four guides still adds up to $725B.

Free cash flow is the cash left over after building. It went below zero at Alphabet (April to June), at Amazon (the twelve months to June), at Oracle (the quarter to August) and at Meta (July to September).

Microsoft MSFT
Spent $116B on buildings and equipment in its year to June 2026.

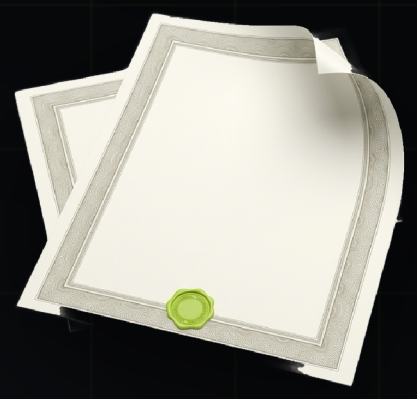
Alphabet GOOGL
Spent more on building than its business brought in from April to June 2026.

Amazon AMZN
Free cash flow below zero over the twelve months to June 2026.

Meta META
Free cash flow went below zero from July to September 2026: it spent more on building than its business brought in.

LAYER 2

The bonds



$228B+

of bonds sold in 2026 by Alphabet, Amazon, Meta and Oracle, through mid-October (LSEG data, via CNBC)

100 years

until one Alphabet bond comes due, in 2126

A bond is a loan you can trade: the company borrows today and pays interest until the bond comes due.

Microsoft sold no bonds this year.

Amazon AMZN

Long-term debt went from $65.6B to $128.9B in six months.

Oracle ORCL

$125.3B of notes and borrowings at the end of August, plus $288B of lease commitments not yet on its balance sheet. S&P rates it BBB-, one notch above junk (press).

Meta META

Its Hyperion data center (about $27B to build) is financed off its balance sheet, in a venture mostly owned by Blue Owl funds.

Alphabet GOOGL

Sold the bond that comes due in 2126 in pounds sterling, in February 2026.

LAYER 3 · THE BOTTLENECK

The chip renters



$35.55B

of debt at CoreWeave at the end of June 2026

24.9%

of its revenue went to interest from April to June: $640M of $2.58B

Neoclouds borrow to buy NVIDIA chips and rent them out to AI labs and big tech. Their loans are secured by the chips and the rental contracts.

In mid-October, CoreWeave's 9.75% bonds traded to yields above 15%, and its stock fell 25.2% in a week (press reports, Nasdaq).

Lambda, Crusoe and Nscale are private and also on this map.

CoreWeave CRWV
A backlog of $103.7B of signed contracts. Its largest customer was 36% of revenue from April to June. Its CEO says the backlog more than covers its debt (press).

Nebius NBIS
Multi-year contracts to rent out chips to Microsoft and Meta.

Oracle ORCL
$664B of contracted backlog, much of it AI cloud.

LAYER 4

The circle



$89B

of data center sales at NVIDIA in its quarter to July

$105B

the cap on OpenAI data center leases NVIDIA agreed to guarantee in August, on a site that will host only NVIDIA hardware (NVIDIA's quarterly filing)

NVIDIA held $99B of equity investments at the end of July, including OpenAI, CoreWeave and Nebius.

It has also committed $36B to cloud services from AI clouds that buy its chips.

NVIDIA NVDA
Invested $30B in OpenAI's 2026 funding round.

AMD AMD
Gave OpenAI warrants for AMD shares, earned as OpenAI deploys AMD chips.

Micron MU
Says most of its 2027 AI memory (HBM) supply is already under agreement (press; see Lesson 3).

LAYER 5

Your money



34.4%

of the SPDR S&P 500 ETF (SPY) sat in seven companies in mid-October: NVIDIA, Apple, Microsoft, Amazon, Alphabet, Meta and Tesla (State Street)

10%

almost, of new US investment grade corporate bonds in 2026 came from the AI giants, up from 0.5% in 2024 (IMF)

Investment grade bonds are the kind most bond funds hold. So if you own an index fund or a bond fund, some of your money is in this map.

The IMF warned in October that "faltering AI investment and profitability could challenge optimistic expectations and trigger a correction in asset prices linked to the AI industry."

SPDR S&P 500 ETF SPY

Tracks the S&P 500, so its biggest holdings are the AI spenders in this map.

RISK

The honest part

This isn't all borrowed money. Microsoft, in its year to June 2026:

Cash it brought in

$182.9B

FROM ITS BUSINESS IN ONE YEAR

Cash it holds

$76.8B

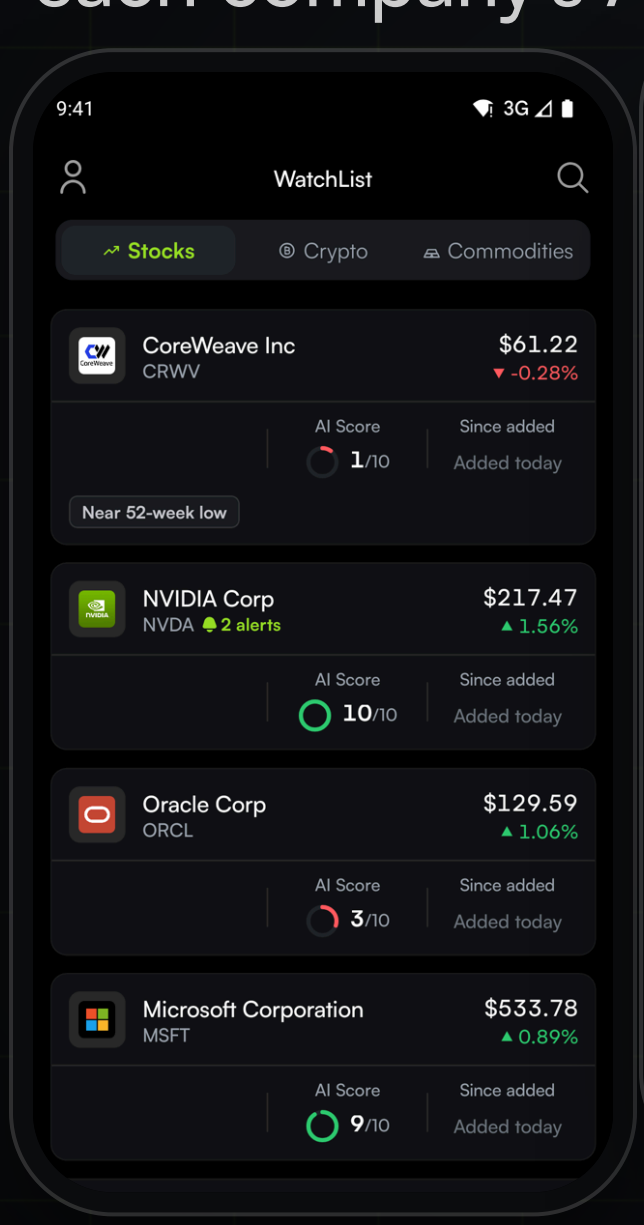
MORE THAN ITS DEBT

The risk sits at the edges. If AI revenue comes late, the loans still come due, and the most indebted borrowers feel it first: CoreWeave has $6.18B of debt due in 2027. The Bank of England said in September: "The risk of a sharper correction persists, notably if there is a more significant shock to earnings expectations."

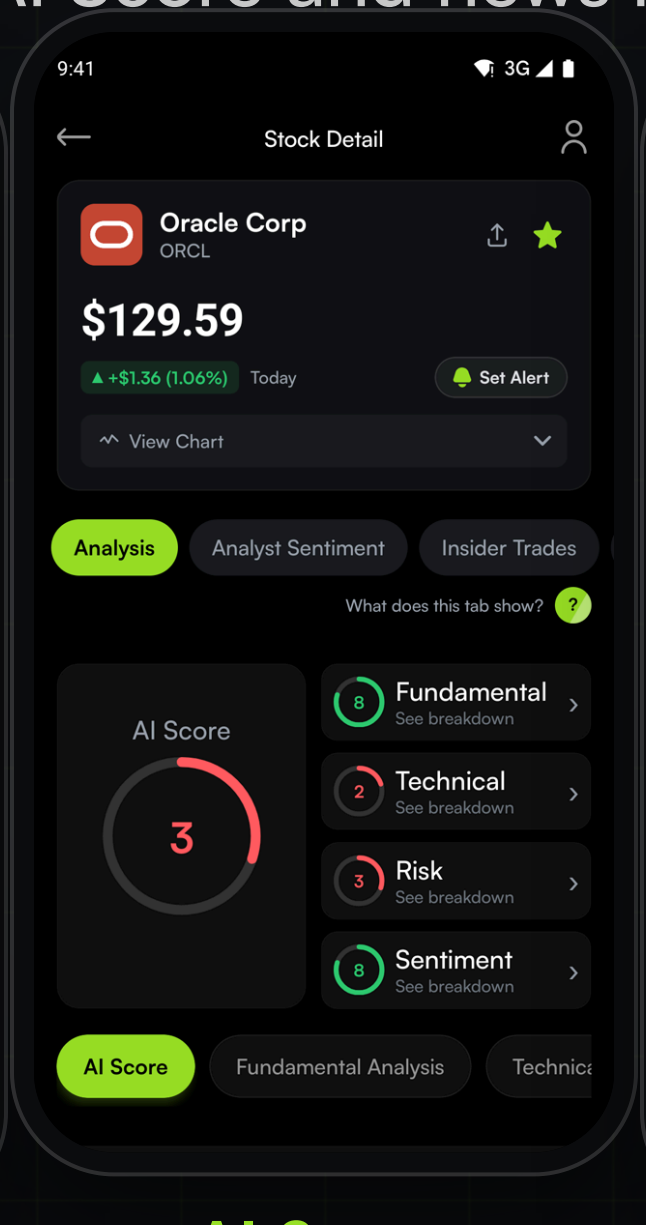
ASSETWISP

How I keep track

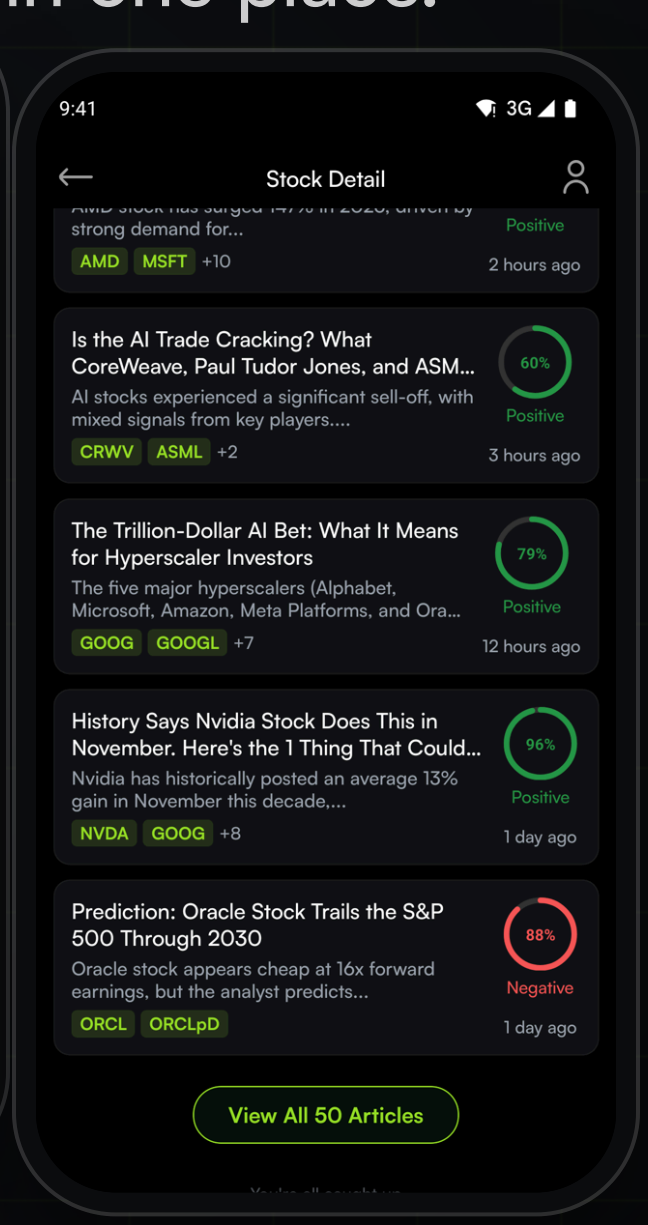
I keep all five layers on one AssetWisp watchlist, with each company's AI Score and news in one place.



Watchlist



AI Score



News

App Store | Google Play | assetwisp.com

SOURCES

Where the numbers come from

1. Nasdaq/Yahoo index closes: 12,571 to 11,137.29 on 2026-10-16, research agent calculation; matches portfolio-terminal.com week in review (SECONDARY)
2. MarketWatch 2026-10-15 (BondCliQ data): '81 cents on the dollar... yielding more than 15%'; CNBC 2026-10-14 YTM 15.78%; Reuters 2026-10-15: 2032 notes 'around 78 cents on the dollar', yield just over 16% (all SECONDARY)
3. Sum of company guidance, research agent calculation: Microsoft FY26 Q4 call 2026-07-29 (microsoft.com/en-us/investor/events/fy-2026/earnings-fy-2026-q4), 'approximately $175 billion'; Meta Q3 2026 release (8-K), sec.gov/Archives/edgar/data/0001326801/000162828026066700/meta-09302026xexhibit991.htm, '$135-145 billion, narrowed from our prior outlook of $130-145 billion'; Alphabet Q2 call 2026-07-22, '$195 billion and US$205 billion' (Reuters via MarketBeat, SECONDARY); Amazon Q2 call 2026-07-30, 'approximately $220 billion in cash CapEx in 2026' (transcript, SECONDARY)
4. Q2 2026 cash flow statements (Alphabet release s206.q4cdn.com/479360582/files/doc_financials/2026/q2/2026q2-alphabet-earnings-release.pdf; Amazon 8-K sec.gov/Archives/edgar/data/1018724/000101872426000024/amzn-20260630xex991.htm; Meta release as above; Microsoft FY26 Q4 8-K sec.gov/Archives/edgar/data/789019/000119312526323632/msft-ex99_1.htm), research agent calculation

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6. CNBC 2026-10-14 citing LSEG data 'as of Oct. 13', cnbc.com/2026/10/14/coreweave-stock-bond-yields-ai-debt.html (SECONDARY)
7. Alphabet prospectus supplement (424B2), February 2026, EDGAR, '6.125% Notes due 2126' (research agent)
8. Amazon 10-K FY2025 balance sheet (SEC XBRL)
9. Amazon 10-Q for 2026-06-30 balance sheet (SEC XBRL)
10. Oracle 10-Q for 2026-08-31, sec.gov/Archives/edgar/data/1341439/000119312526389274/orcl-20260831.htm
11. Oracle 10-Q for 2026-08-31 (as above)
12. Meta 10-Q for 2026-06-30, sec.gov/Archives/edgar/data/1326801/000162828026050705/meta-20260630.htm; Meta release 2025-10-21 (Blue Owl funds own 80%)
13. CoreWeave 10-Q for 2026-06-30, sec.gov/Archives/edgar/data/1769628/000176962826000366/crwv-20260630.htm
14. CoreWeave 10-Q for 2026-06-30 (as above), derived
15. CoreWeave 8-K, 2026-04-16 (as above)
16. Nasdaq daily closes (api.nasdaq.com), research agent calculation
17. Oracle Q1 FY27 release (8-K), sec.gov/Archives/edgar/data/1341439/000119312526387905/orcl-ex99_1.htm
18. NVIDIA Q2 FY27 release (8-K), 2026-08, sec.gov/Archives/edgar/data/0001045810/000104581026000073/q2fy27pr.htm

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Sources, continued

19. NVIDIA 10-Q for the quarter ended 2026-07-26, sec.gov/Archives/edgar/data/0001045810/000104581026000075/nvda-20260726.htm
20. Bloomberg Law, 2026-04-01, news.bloomberglaw.com/tech-and-telecom-law/openai-valued-at-852-billion-after-closing-122-billion-round (SECONDARY)
21. State Street SPY daily holdings 'As of 16-Oct-2026', ssga.com/us/en/intermediary/library-content/products/fund-data/etfs/us/holdings-daily-us-en-spy.xlsx, research agent sum
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24. IMF GFSR October 2026 (as above)

Next: Lesson 8, five more layers.

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