

How AI-related funding will reshape credit markets

Current Largest IG Issuers

Ticker	Rank	Weight
JPM	1	1.9%
BAC	2	1.7%
MS	3	1.6%
C	4	1.2%
WFC	5	1.2%
GS	6	1.2%
ORCL	7	1.0%
T	8	1.0%
HSBC	9	0.9%
VZ	10	0.9%
CMCSA	11	0.8%
AMZN	15	0.7%
META	17	0.6%
MSFT	42	0.4%
GOOGL	67	0.3%

As hyperscalers seek to fund capex through debt issuance, the composition of the investment grade market will evolve.

After Funding 20% AI Capex

Ticker	Rank	Weight
JPM	1	1.8%
BAC	2	1.6%
AMZN	3	1.6%
MS	4	1.5%
META	5	1.4%
MSFT	6	1.4%
ORCL	7	1.2%
GOOGL	8	1.2%
C	9	1.2%
WFC	10	1.2%
GS	11	1.1%
T	12	0.9%
HSBC	13	0.9%
VZ	14	0.8%
CMCSA	15	0.8%