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INDEPENDENT ANALYSIS FOR A MORE RESILIENT TOMORROW

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THE AI DEBT MATURITY WALL

When the Bill Comes Due | October 2026

MASSIVE CAPITAL SPENDING MEETS A WAVE OF DEBT MATURITIES.

THE NEXT TEST FOR THE AI BOOM MAY BE REFINANCING, NOT DEMAND.

HYPERSCALER CAPITAL EXPENDITURE

$1.1T

Projected 2027 hyperscaler capex

PIMCO / Bloomberg consensus, Sept. 2026

COREWEAVE DEBT PAYMENTS

$10.6B

CoreWeave scheduled principal payments, 2027–2028

As reported June 30, 2026; $6.184B in 2027, $4.416B in 2028; SEC 10-Q.

BDC DEBT MATURITIES (2026–2028)

37%

Of surveyed public-BDC debt principal matures in 2026–2028

Moody's, Sept. 29, 2026; 32 BDCs / $112.2B sample.



A BUILDOUT ON CREDIT

Trillions in new infrastructure, chips, power and construction are being financed across public and private markets.

2026 — CAPITAL SPENDING ACCELERATES

2027 — REFINANCING PRESSURES EMERGE

2028 — PEAK MATURITIES ACROSS MANY PRIVATE-CREDIT BORROWERS

2029 — A CONTINUED REFINANCING TEST

FROM BUILDOUT TO BALANCE SHEET PRESSURE

RISING CAPITAL NEEDS

Expanding AI infrastructure drives record spending on chips, data centers, power and related buildout.

REFINANCING TEST

Existing debt maturities coincide with continued funding needs, higher financing costs and more selective lenders.

PRESSURE ON WEAKER BORROWERS

Borrowers with weaker cash flows may face higher refinancing costs, restricted access to capital or the need to restructure.

A refinancing risk — not a default forecast.

Moody's describes observed valuation stress as concentrated in a minority of analyzed private-credit positions.

Sources: PIMCO (Sept. 2026); CoreWeave Form 10-Q (June 30, 2026); Moody's (Sept. 29 & Oct. 27, 2026).

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