

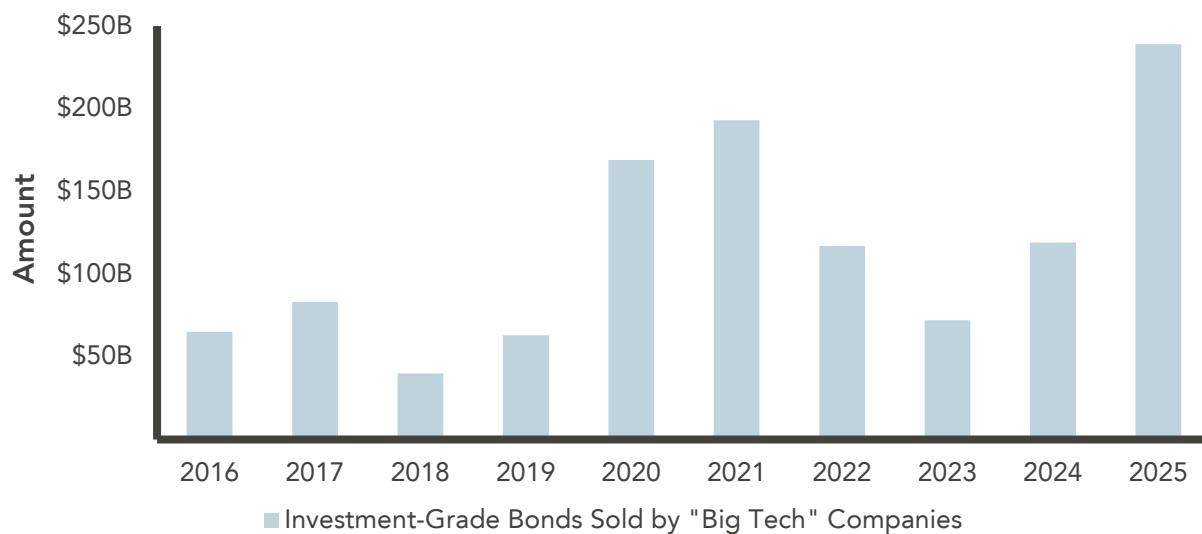
Chart of the Week

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Big "Issues" for Big Tech

MARTIN SOSNA, PERFORMANCE ANALYST

Technology giants drove a sharp rise in investment-grade bond issuance in 2025, with elevated supply likely to extend into next year



Source: Bloomberg as of November 30, 2025. "Big Tech" refers to a custom basket of large U.S. technology and AI focused companies created by Bloomberg which includes Alphabet, Amazon, Apple, Meta, Microsoft, and Oracle. Amounts raised are in all currencies.

While technology-oriented firms have made their presence known in equity markets for several years, these companies have made waves in the fixed income space recently as well. Companies such as Alphabet, Meta, and Oracle, which in the past have funded initiatives via balance sheet cash, have increasingly turned to the bond market to finance the buildout of AI-related infrastructure. Specifically, a total of nearly \$240 billion worth of investment-grade bonds have been sold by technology giants on a year-to-date basis through the end of November. Some notable deals in 2025 include Meta's \$30 billion bond sale, the largest in the U.S. high-grade market this year, Oracle's \$18 billion issuance in September, and Alphabet's deal that raised \$17.5 billion in the U.S. and another €6.5 billion (roughly \$7.5 billion) in Europe.

This surge in supply carries meaningful implications for the broader investment-grade corporate market, which is one of the most heavily traded areas of fixed income. For instance, the sheer volume of new issuance from technology companies can put upward pressure on corporate spreads as investors demand slightly higher yields (despite the strong balance sheets and generally low leverage of these firms). There is also the question of the potential return on AI-related spending (or lack thereof). Indeed, a recent MIT study found that around 95% of companies have yet to see any meaningful payoff from their generative AI efforts. At the same time,

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investors and creditors are growing more cautious, increasing their use of derivatives designed to pay out if specific technology firms fail to meet their debt obligations. That said, investment in AI-related infrastructure seems likely to continue at full speed in the years ahead, meaning technology firms may continue to tap the investment-grade market for financing. ▀

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