

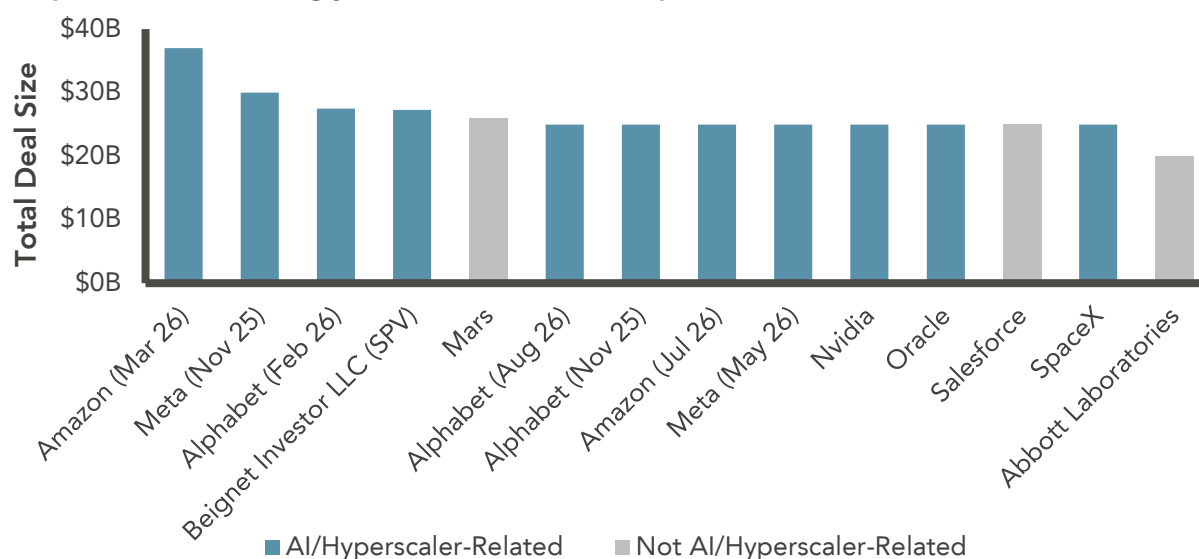
Chart of the Week

August 17, 2026

Supersize Me!

FRANK VALLE, CFA, CAIA, ASSOCIATE DIRECTOR OF FIXED INCOME

➤ AI-related financing is supersizing the bond market, with jumbo deals becoming larger, more frequent, and increasingly structured across multiple maturities



Source: Bloomberg as of August 14, 2026. Chart includes the 14 non-financial corporate bond deals of \$20 billion or more since the start of 2025.

As a college football player struggling to put on mass, the “supersizing” deal at McDonald’s was hard to beat. For just \$0.39 extra, I could upgrade to a 7-ounce serving of French fries and a 42-ounce cup of ice-cold Coca-Cola, which would serve as perfect complements to my nightly meal of two Big Macs, a 20-piece Chicken McNuggets, and a large Oreo McFlurry (assuming the ice cream machine was working). While McDonald’s discontinued supersizing its value meals in 2004 (to my eternal dismay), the bond market is experiencing its own supersizing moment today. Jumbo bond transactions, once a rarity, are now becoming increasingly common, and the definition of a “jumbo” deal has changed in recent years. Whereas any transaction above \$5 billion was once considered jumbo, a wave of AI and hyperscaler-related deals has moved the goalposts closer to the \$20 billion mark.

Since the start of 2025, there have been 14 non-financial corporate bond deals of \$20 billion or more. Interestingly, only three of these deals were unrelated to AI or hyperscalers:

- Mars issued \$26 billion to help finance its acquisition of Kellanova
- Salesforce issued \$25 billion to fund share repurchases
- Abbott Laboratories issued \$20 billion to finance its acquisition of Exact Sciences

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Of the remaining 11 deals, Amazon and Meta each issued two jumbo deals, while Alphabet, the parent company of Google, issued three. The pace of jumbo deals has also accelerated, with half of these 14 transactions occurring in 2026 (including five since June alone).

As jumbo deal size and frequency have increased, so too has the number of tranches within each transaction. Historically, investment-grade issuers typically split bonds into just a few tranches, but Amazon's \$37 billion issuance this year included 11 tranches, with maturities ranging from two to 50 years. Other recent jumbo transactions have included as many as eight tranches. Structuring a large transaction across multiple maturities allows companies to better manage borrowing costs while reducing refinancing and maturity concentration risks.

Going forward, the bond market does not appear ready for its own "Morgan Spurlock moment" that would lead to a reduction in these "supersized" deals. Indeed, heavy issuance from large, technology-oriented companies is likely to continue through the remainder of the year, with less than 40% of expected 2026 issuance having occurred through June 30. Investors continue to largely absorb these large transactions, and until that appetite meaningfully changes, companies appear happy to supersize their new issuances. ■

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