BlackRock

Credit Currents:

Insights across public and private credit

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Topics in this piece:
Artificial Intelligence
Investment Grade
High Yield
Private Markets

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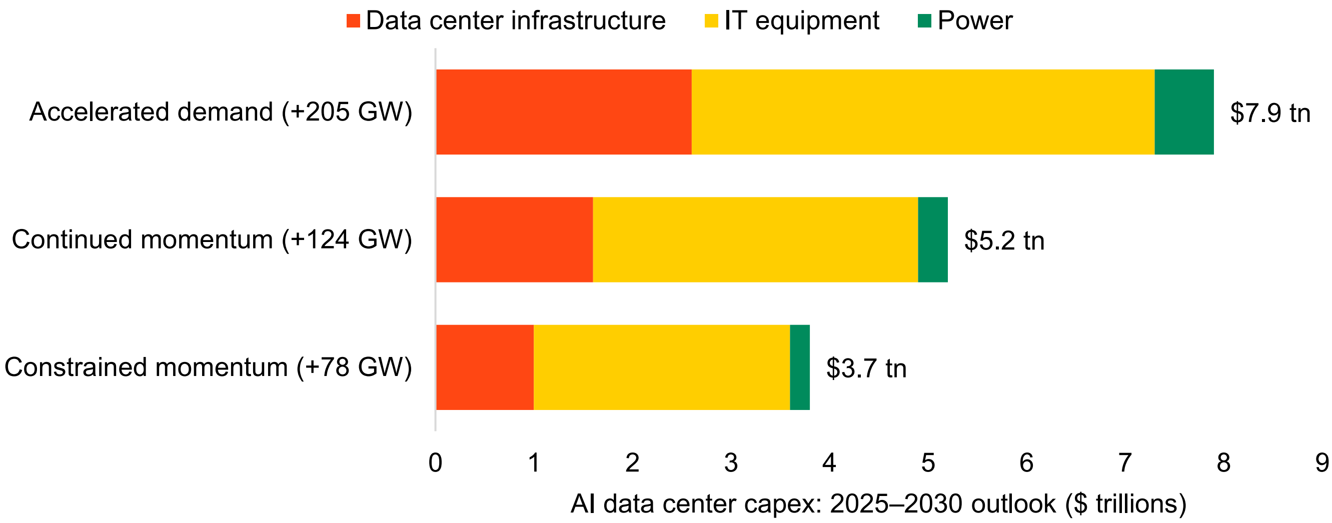
All hands on deck: Financing the AI buildout

1. The AI story is becoming a capital formation story, with AI investment driving capital deployment and financing demand across public and private markets.
2. As the scale of investment has grown, AI financing has increasingly converged with infrastructure and project finance markets. Financing tied to contractual cash flows, construction milestones, amortization schedules, and hyperscaler support agreements has become more common as investors adapt to the long-duration and asset-intensive nature of the AI buildout.
3. IG borrowers are increasingly turning to debt markets to finance AI-related investment. This has contributed to a growing share of technology issuance within the broader IG market.
4. At the same time, the opportunity set across the HY bond market and private markets is expanding. For credit investors, underwriting AI-related credits increasingly extends beyond traditional corporate metrics, toward project-level considerations.

Exhibit 1: AI-related data center capacity could require $7.9 trillion of investment by 2030
Global data center total capital expenditures driven by AI, by category and scenario, 2025-2030 projections, in $ trillions



Source: McKinsey, Preqin, BlackRock. As of April 2025. Data center infrastructure excludes IT services and software since they require relatively low capex compared with other components. IT equipment includes server, storage, and network infrastructure. IT capex also accounts for replacing AI accelerators every 4 years.

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All hands on deck: Financing the AI buildout

The artificial intelligence ("AI") story is becoming a capital formation story. The U.S. economy is undergoing a significant investment cycle, with AI emerging as a powerful driver of capital deployment and financing demand across markets.

Over recent quarters, capital expenditures ("capex") have accelerated across the AI value chain. These investments are critical to advancing AI innovation, but they also require substantial upfront funding, per our colleagues in the *BlackRock Investment Institute*. The scale of the buildout is already reshaping corporate balance sheets, public debt issuance, and private market financing activity.

In this *Credit Currents*, we examine the AI opportunity through a credit lens. We explore the scale of the investment required, how that demand is being financed across public and private markets, and what the evolving funding landscape may mean for credit investors.

Sizing the AI investment cycle

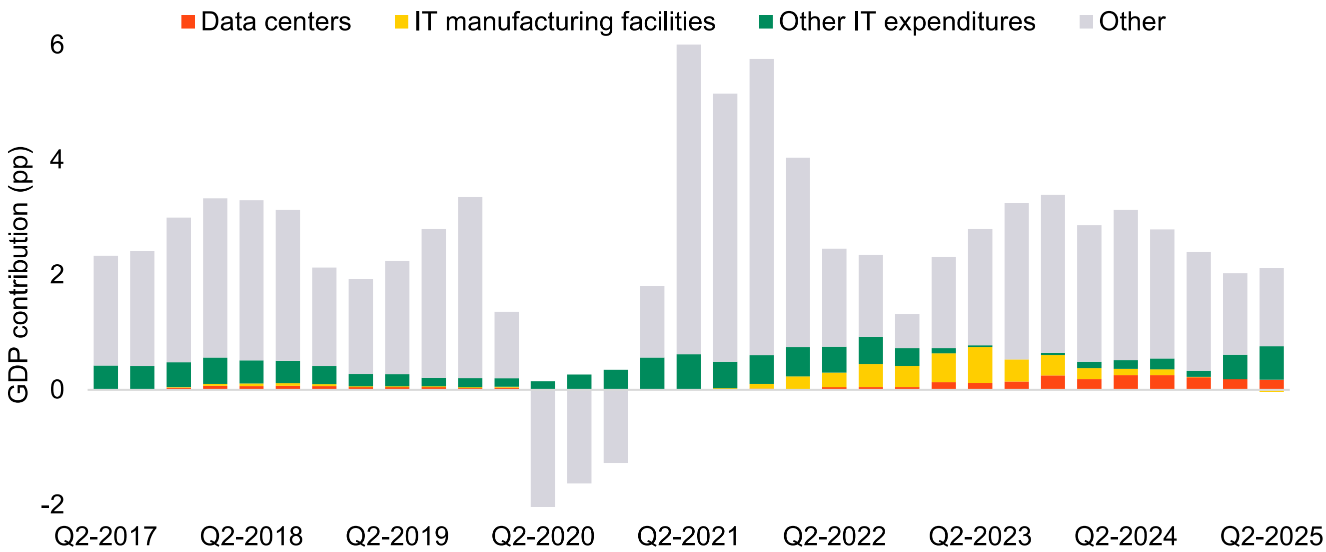
The scale of the AI investment cycle is becoming increasingly hard to ignore. McKinsey estimates that AI-related data center capex could total as much as $7.9 trillion under an 'accelerated-demand' scenario from 2025 to 2030 (Exhibit 1). As such, AI investment is far larger than 'just' a technology story.

The effects are already visible in the data. A January report from the Bank for International Settlements ("BIS") estimated that expenditures on data centers and IT manufacturing facilities, including equipment and construction, represented roughly 1% of U.S. GDP by mid-2025. The BIS also estimates that broader IT investment, including spending by businesses on equipment and software to facilitate AI use, has accounted for nearly half of recent U.S. GDP growth (Exhibit 2).

Even so, the AI investment cycle is expected to be in its early stages, with McKinsey estimating that global data center demand for AI-related workloads could grow 3.5x between 2025 and 2030. Data from MSCI Real Capital Analytics point in a similar direction: global data center construction starts increased 46% year-over-year in 2025, representing an estimated $341 billion of development expenditure, while a substantial pipeline of future capacity has yet to 'break ground.'

The macro implication is increasingly clear: AI-related investment is already large enough to matter for growth. For credit markets, the key takeaway is equally important: that investment will require financing.

Exhibit 2: AI-related spend has supported GDP growth
Contribution of AI-related investments, including data centers, IT manufacturing facilities, and other IT expenditures, to GDP growth



Sources: Bank for International Settlements, Bureau of Economic Analysis, US Census Bureau, International Energy Agency, BlackRock. Calculations by Bank for International Settlements. As of Q2-2025. Q2-2020 (-7.54pp) and Q2-2021 (12.39pp) values are truncated on chart. Other IT expenditures include business investment in both hardware and software.

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AI is increasingly a capital markets story

The AI buildout is changing the funding mix across markets. Historically, many of the companies leading the AI investment cycle relied on internal cash flow to fund capex. As investment needs have grown, financing activity has increasingly shifted toward investment grade (IG) and high yield (HY) bonds, alongside greater participation from private credit, infrastructure, and real estate capital.

The result is that AI is no longer a technology theme, it is much broader.

Importantly, many AI-related financings differ from traditional corporate debt issuance. Increasingly, transactions either resemble or take the form of infrastructure or project finance, with financing tied to specific data center developments and contracted cash flows.

Barclays estimates that USD IG and HY bonds outstanding tied to AI-related data centers reached approximately $81 billion as of April 2026, nearly double prior levels (Exhibit 3). A May 2026 report from Goldman Sachs echoes this, noting that joint venture financings tied to specific data center buildouts represented nearly $76 billion of roughly $400 billion in AI-related USD IG and HY issuance since 2H2025.

Financing structures have evolved alongside the market, with construction-linked terms, amortization schedules, and hyperscaler support agreements becoming more common. For credit investors, underwriting AI-related transactions increasingly extends beyond the corporate issuer to include the underlying asset, tenant concentration, contractual cash flows, and execution risk.

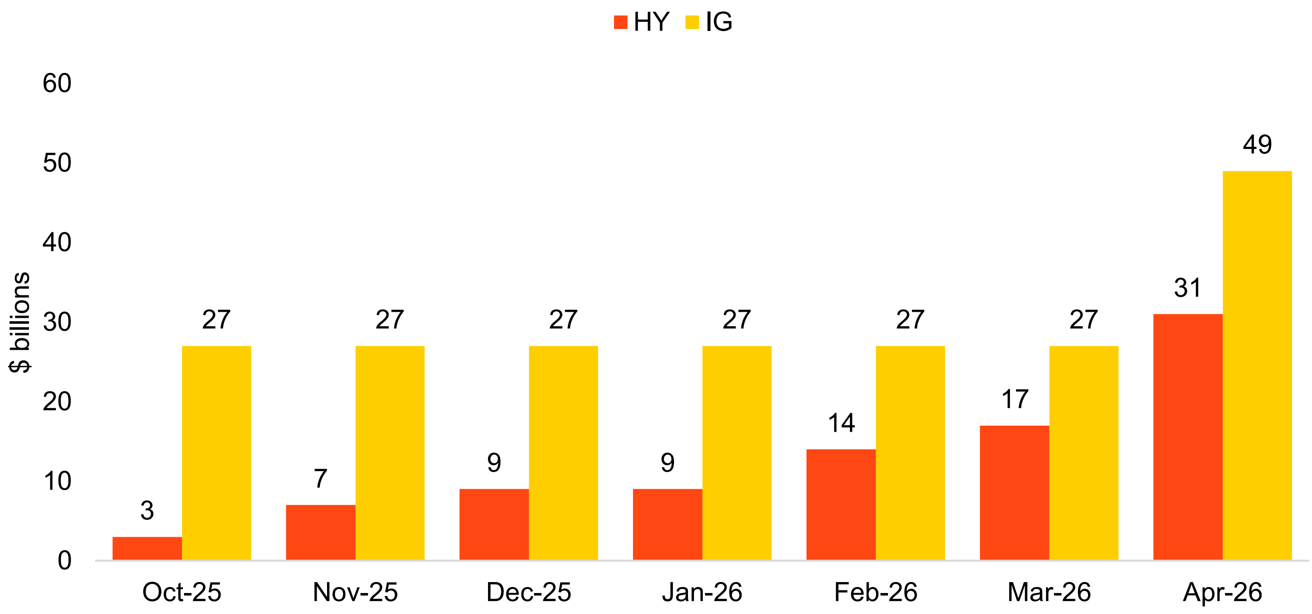
Investment grade markets: Financing the hyperscalers

The USD IG market has been the most visible public financing channel for the AI buildout to date. Exhibit 4 (next page) shows how technology issuance, much of which is tied to AI-related investment, has risen to approximately 20% of total IG supply year-to-date (YTD), roughly double the comparable pace last year.

Hyperscalers have been central to this trend, reflecting their role in building the infrastructure required to support AI workloads. A May 2026 Moody's report estimates that capex for six major U.S. hyperscalers, including Microsoft, Amazon, Meta, Alphabet, Oracle, and CoreWeave, could total approximately $785 billion this year and approach $1 trillion in 2027.

Exhibit 3: Data center financing has grown

USD IG and HY AI data center bonds outstanding by month, in $ billions



Source: Barclays Research, Bloomberg, BlackRock. As of April 28, 2026. Excludes neocloud CoreWeave, which has $6.5 billion of regular-way HY bonds outstanding.

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Investment grade markets: Financing the hyperscalers (continued)

That spending is increasingly showing up in bond markets. Exhibit 5 highlights the growth in IG hyperscaler issuance in recent years[1]. Further, such borrowers have expanded beyond the USD market, accessing EUR, GBP, CAD, and JPY markets to broaden and diversify funding sources.

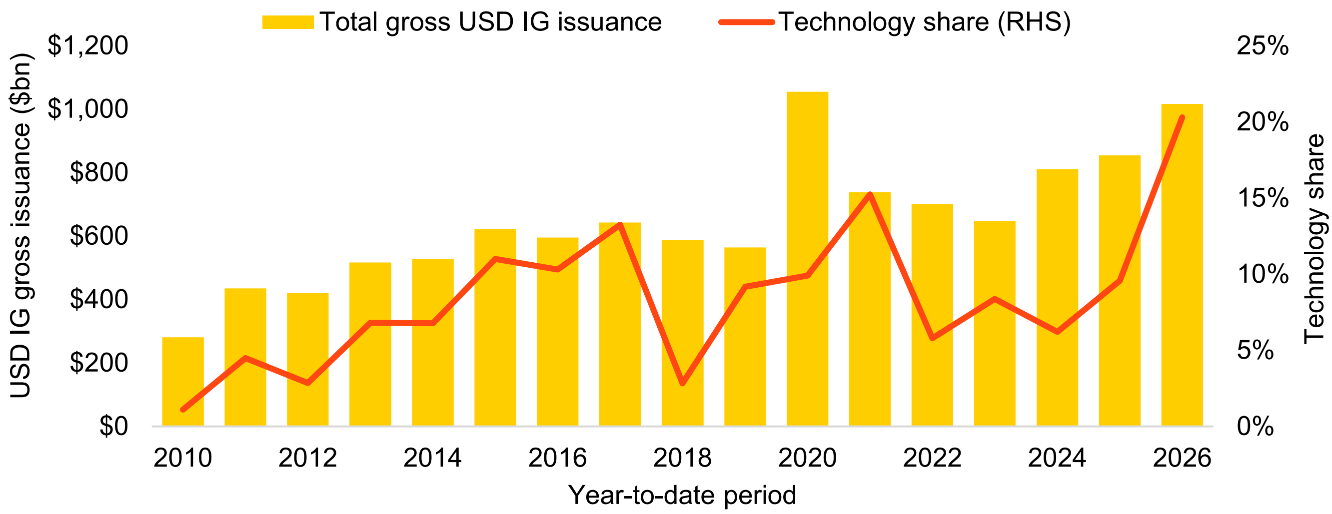
But higher issuance does not necessarily imply balance sheet stress for this cohort. Many of the largest issuers remain highly rated, strongly cash generative, and modestly leveraged, with significant liquidity. A Goldman Sachs analysis, using a narrower group of hyperscalers including Amazon, Alphabet, Microsoft, and Meta, estimates several hundred billion dollars of additional debt capacity across the sector.

Still, the direction of travel is notable. Companies that historically funded investment primarily through internal cash flow are increasingly turning to external debt markets to help finance AI-related capex.

For IG investors, the key question is not whether hyperscalers can fund the AI buildout. More relevant, in our view, is how sustained AI investment may affect free cash flow, future issuance needs, rating trajectories, and ultimately the composition of IG markets.

Exhibit 4: Technology has represented a record share of YTD USD IG gross issuance

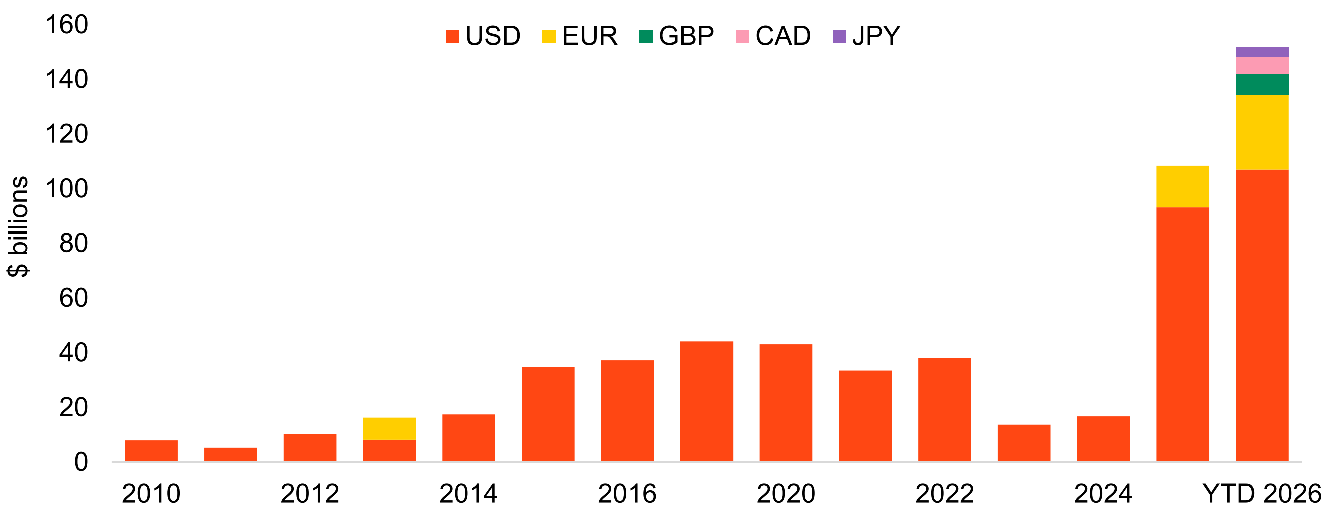
Year-to-date USD IG total gross issuance, and technology as a share of total (RHS)



Source: Dealogic (ION Analytics), BlackRock. As of May 22, 2026. 'Technology' is categorized by Dealogic as Computers & Electronics.

Exhibit 5: Hyperscaler issuance has grown considerably

IG hyperscaler debt issuance across currencies, in $ billions, based on USD equivalent



Source: Dealogic, BlackRock. YTD 2026 as of May 22, 2026. Includes Alphabet, Amazon, Microsoft, Meta, and Oracle.

1. Note: Excludes CoreWeave, which issues in the USD HY market.

High yield: AI infrastructure enters leveraged finance

AI-related issuance has also become increasingly active in the USD HY market, while activity in the broadly syndicated loan (BSL) market remains at an earlier stage.

While public IG markets are primarily financing the largest AI platforms, much of the infrastructure layer supporting AI adoption is being financed through HY and private markets. Indeed, activity is increasingly focused on data centers, high-performance computing, digital infrastructure, and power availability.

Recent issuance data illustrate the pace of that shift. AI-related USD HY issuance reached $17.6 billion in April alone, while Citi estimates that continued issuance activity increased AI-related exposure within the Bloomberg U.S. High Yield Index to approximately 2.7%, up from 1.6%. Issuance has remained concentrated in data center-related businesses.

Further, Exhibit 6 highlights the growing role of project and asset-based financing structures within the USD HY market. These transactions represented approximately 16% of YTD USD HY issuance volume, compared to an average of less than 1% annually since 2010, with much of the growth tied to AI-related data center and digital infrastructure assets.

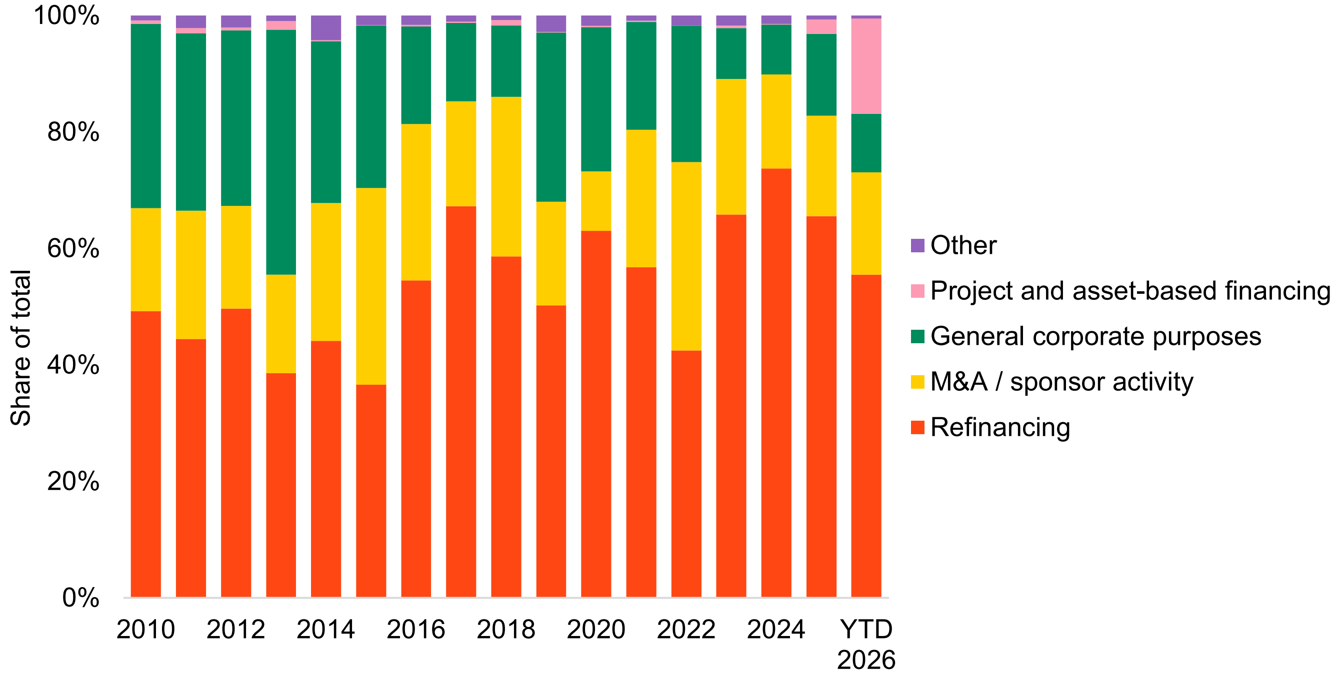
Activity in the BSL market is more nascent, though early transaction activity has generally been well received. In our view, this suggests the BSL market could play a larger role over time, particularly for borrowers seeking more flexible financing structures and repayment terms. That said, structural differences between traditional leveraged loan markets and AI infrastructure financing are likely to persist, which should continue to favor the bond market for many transactions.

For HY and BSL investors, the opportunity set is growing, but the underwriting is also becoming more complex. Credit analysis increasingly depends not only on traditional corporate metrics, but also on project-level economics, tenant quality, construction execution, and underlying asset values.

As AI infrastructure becomes a larger part of leveraged finance markets, we expect asset selection to remain critical.

Exhibit 6: Project and asset-based financing has risen alongside AI-related activity

Share of USD HY gross issuance, annual and YTD 2026, by use of proceeds



Source: Dealogic, BlackRock. YTD 2026 as of May 22, 2026.

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Private markets: Private credit, infrastructure, and real estate exposure

These same dynamics are also expanding the role of private markets within the AI financing ecosystem. The scale, complexity, and long-duration nature of many AI-related investments have created a natural role for infrastructure, real estate, and private credit capital, particularly in transactions requiring bespoke financing structures tied to underlying assets and long-term customer agreements.

Exhibit 7 highlights the breadth of participation involved in data center financings, underscoring how AI investment increasingly sits at the intersection of corporate credit, infrastructure, and real estate markets. Private credit managers have increasingly participated through transactions tied to underlying assets and project-level cash flows, according to Preqin.

Capital deployment has accelerated alongside that shift. Data from MSCI Private Capital Universe suggests that data center aggregate exposure totaled nearly $125 billion as of 3Q2025, with infrastructure representing the asset class with the largest exposure. Data from Preqin similarly shows that infrastructure deals focused on data centers have grown meaningfully in recent years, reflecting the physical and capital-intensive nature of the AI buildout.

The broader implication is that AI is expanding the opportunity set across credit markets. While the long-term economic impact of AI remains uncertain, its financing impact is already becoming visible across both public and private capital markets.

Exhibit 7: Unpacking data center financing participants

Participant	What they are funding	Commercial rationale	Typical structures
Infrastructure funds	Scaled, power-secured digital infrastructure platforms	Long-duration contracted cash flows, inflation resilience, expansion optionality, and replacement-cost protection	Platform acquisitions, minority stakes, or continuation vehicles
Strategic buyers & utilities	Load-driven assets aligned with grid and network investment	Long-term electricity demand growth, grid utilization, and regulated or quasi-regulated capital deployment	Joint ventures, partial ownership, or co-development
Hyperscalers	Capacity, certainty, and flexibility rather than yield	Secured power, latency control, scalability, and speed of deployment	Long-term leases, JVs, sale-and-leaseback, or synthetic leases
Real estate investors / REITs	Stable income and asset durability	Lease quality, tenant credit profile, and residual value	Sale-leaseback or portfolio purchases
Private credit providers	Asset-backed exposure to contracted digital infrastructure	Downside-protected yield, visibility of cash flows, and power-secured collateral	Development loans, capex facilities, or NAV-based lending

Source: Preqin Insights+, BlackRock.

Unless otherwise stated, all reference to $ are in USD.

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