November 7, 2025

Global Credit Weekly:

A new regime for Tech supply

BlackRock

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Market insights contributors

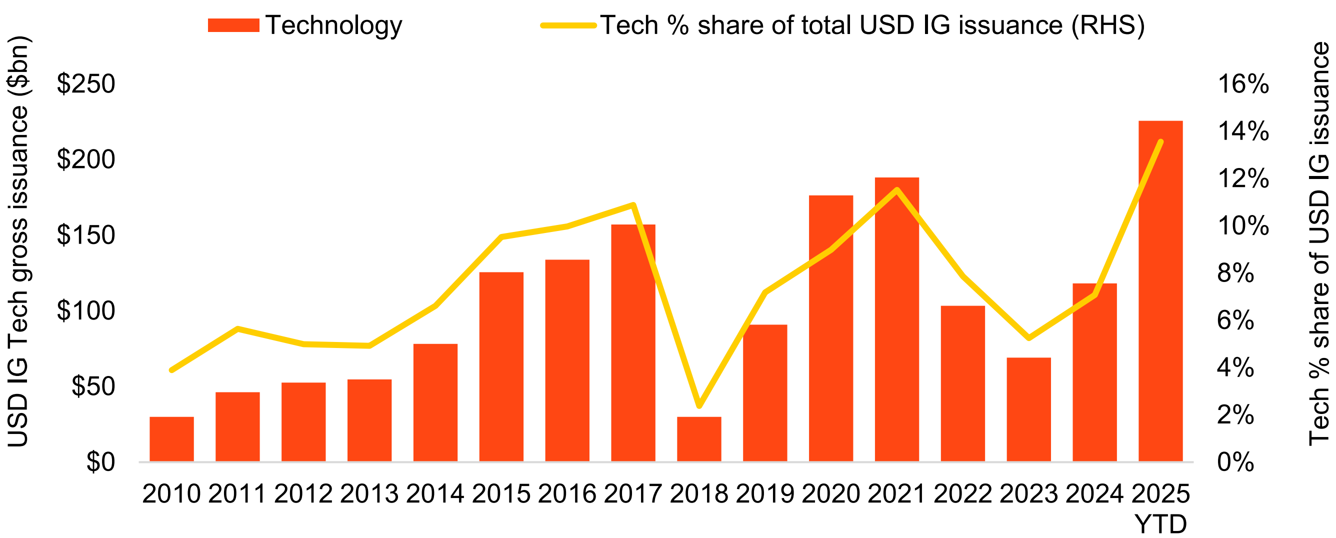
Amanda Lynam, CPA
Head of Macro Credit Research

Dominique Bly
Macro Credit Research Strategist

Key takeaways

- $1.66 trillion of USD investment grade (IG) gross debt has been issued so far this year, leaving 2025 on pace to rival the full-year, pandemic-era record of $1.96 trillion set in 2020 (Exhibit 2). But beyond the robust headline figures, the composition of supply at the sector level has also diverged from the traditional pattern.
- For example, new debt supply from the USD IG Healthcare, Retail, and Aerospace sectors is running below the pace of the last few years. By contrast, the Financials, Technology, and Food & Beverage sectors are generating supply well ahead of the typical pace. In this *Global Credit Weekly*, we focus on the issuance dynamics in Technology, given the ongoing focus of market participants on the artificial intelligence investment cycle.
- 2025 has already set a new *annual* record for USD IG Technology gross issuance (Exhibit 1). With more than $225 billion issued so far this year, supply from the Technology sector represents 14% of overall USD IG issuance – also a new high. A similar pattern is visible in the EUR IG market, where Technology supply has also already set a new annual record (Exhibit 3).
- As we highlighted in our *4Q2025 Global Credit Outlook*, we see scope for issuance from the Technology sector to further accelerate in the years ahead. Some of the largest Technology firms have referenced plans to move toward a cash-debt neutral position over time (from a net cash position) – a stance that was also reflected in our review of recent rating agency reports.
- Analyzing the largest IG Technology issuers, we estimate they could collectively add over $400 billion in debt capacity if gross leverage were hypothetically increased by just half a turn (0.5x), a change we believe is very unlikely to threaten their IG ratings. That said, we do not expect this incremental debt capacity to be used in the near term. Rather, we believe it would be utilized gradually for strategic opportunities, alongside other bespoke and creative financing solutions.

Exhibit 1: USD IG Tech issuance has already set a new *annual* record in 2025
USD IG Technology gross issuance, and share of overall USD IG issuance (RHS)



Source: Dealogic (ION Analytics), BlackRock. As of November 5, 2025.

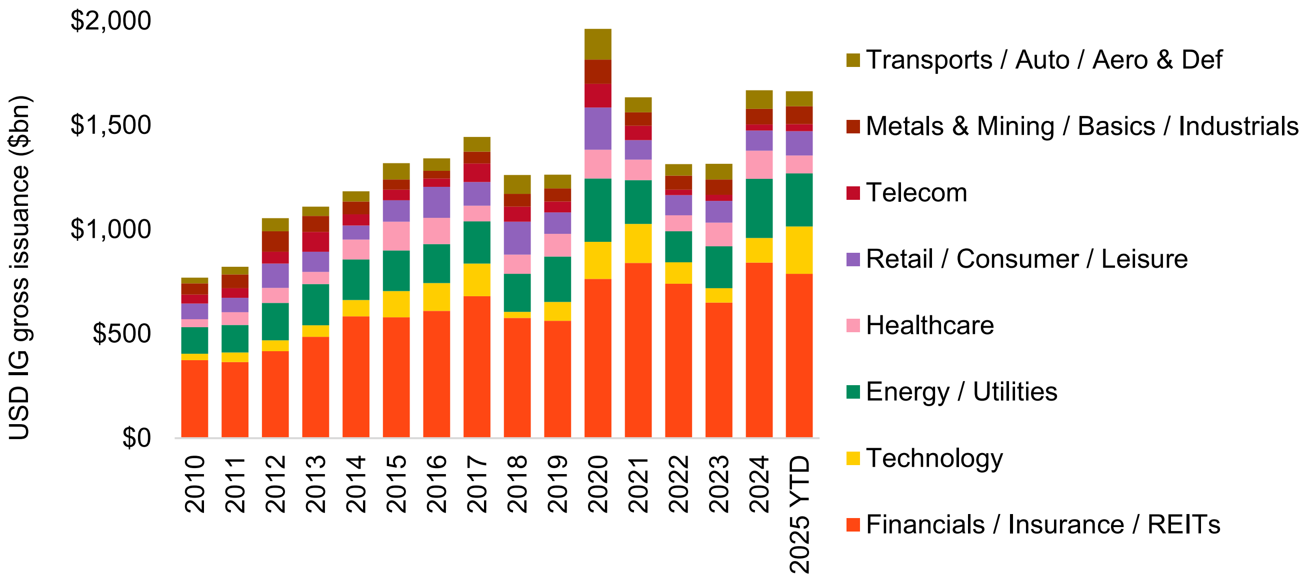
A new regime for Technology supply

$1.66 trillion of USD IG gross debt has been issued so far this year, leaving 2025 on pace to rival the full-year, pandemic-era record of $1.96 trillion set in 2020 (Exhibit 2). But beyond the robust headline figures, the composition of supply at the sector level has also diverged from the traditional pattern.

For example, new debt supply from the USD IG Healthcare, Retail, and Aerospace sectors is running below the pace of the last few years. By contrast, the Financials, Technology, and Food & Beverage sectors are generating supply well ahead of the typical pace.

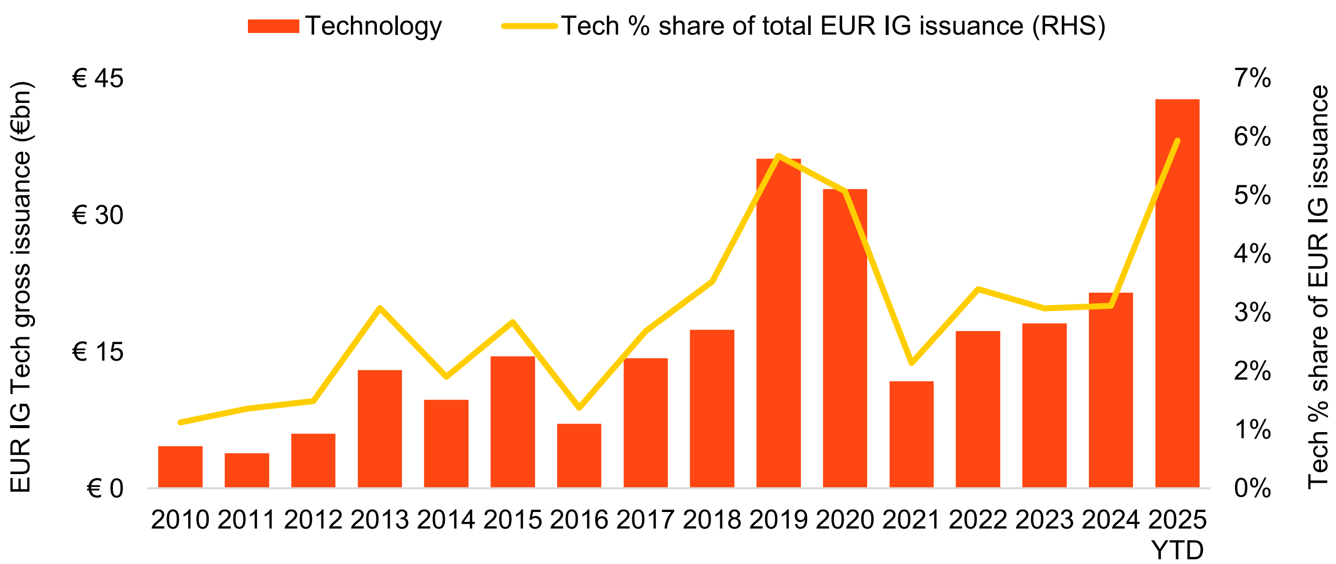
As Exhibit 1 illustrates, 2025 has already set a new *annual* record for USD IG Technology gross issuance. With more than $225 billion issued so far this year, supply from the Technology sector represents 14% of overall USD IG issuance – also a new high (again, Exhibit 1). A similar pattern is visible in the EUR IG market, where Technology supply has already set a new annual record (Exhibit 3).

Exhibit 2: 2025 issuance volumes are on track for the most active year since the 2020 record
USD IG gross supply, by sector



Source: Dealogic (ION Analytics), BlackRock. As of November 5, 2025.

Exhibit 3: Similar to the pattern in the USD market, EUR IG Tech issuance has also accelerated
EUR IG Technology gross issuance, and share of overall EUR IG issuance (RHS)



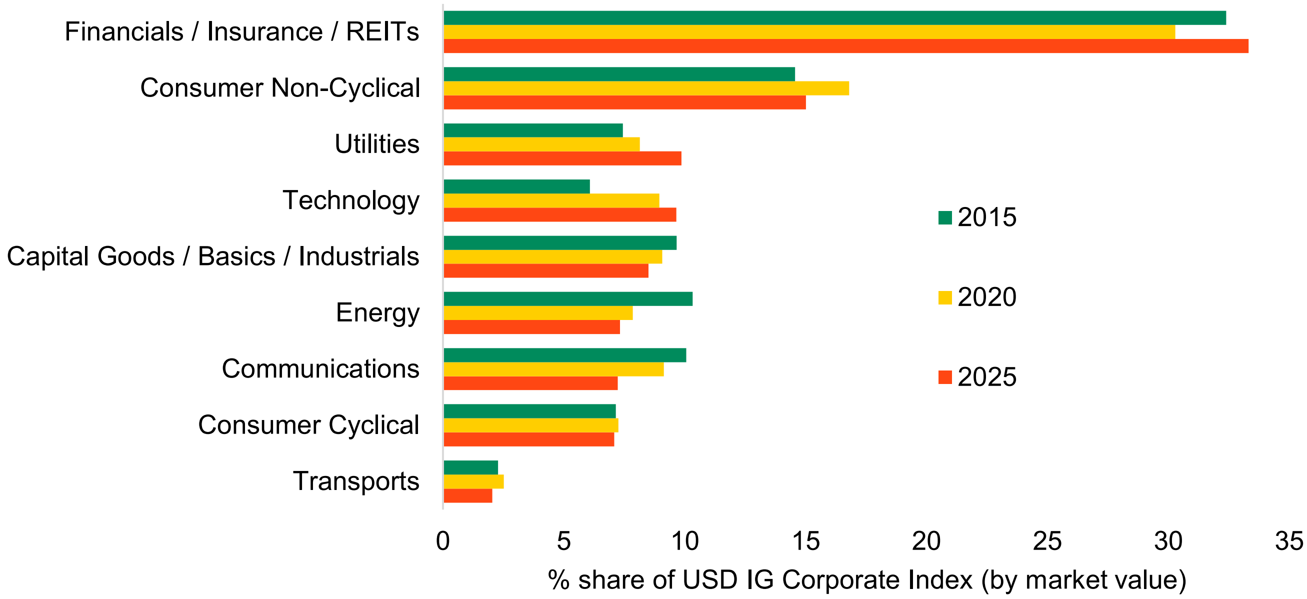
Source: Dealogic (ION Analytics), BlackRock. As of November 6, 2025.

As a result of this elevated pace of issuance, the Bloomberg USD IG Technology sector has increased 59% from 2015 to 2025 – the largest growth of any industry group (Exhibit 4). The industry with the second fastest pace of growth is Utilities, at 32%. (Note: these Technology figures understate the exposure, as Meta and Amazon are included in the Media and Retail sectors, respectively, in the Bloomberg USD IG Corporate Index.)

As we highlighted in our *4Q2025 Global Credit Outlook*, we see scope for issuance from the Technology sector to further accelerate in the years ahead. Some of the largest IG-rated Technology firms have indicated plans to move toward a cash-debt neutral position, over time – a stance that was also reflected in our review of recent rating agency reports from Moody's. In some instances, the current Moody's rating incorporates a modest increase in leverage, to the upper end of the target range for the *existing* rating.

Exhibit 4: USD IG Tech has grown 59% over the past decade – the highest growth of any industry group

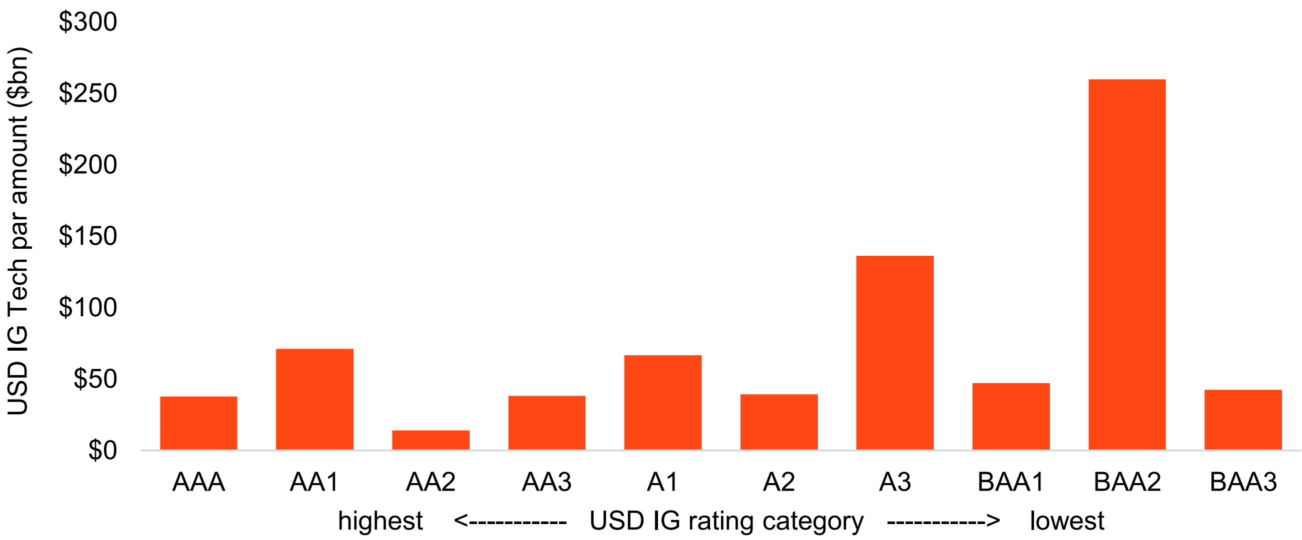
Sector weights (by market value) of the Bloomberg USD IG Corporate Index, over time



Source: Bloomberg, BlackRock. 2025 is as of November 4, 2025, projected for month-end index updates. 2015 and 2020 are each as of October 30th.

Exhibit 5: More than 50% of the USD IG Technology sector is rated A3 or higher

Rating distribution of the USD IG Technology sector



Source: Bloomberg, BlackRock. As of October 31, 2025.

Significant scope for incremental debt capacity, by our estimates

Exhibit 5 demonstrates that more than 50% of the Bloomberg USD IG Technology sector is rated A3 or higher. Again, Meta (rated Aa3/AA-) and Amazon (rated A1/AA/AA-) are not represented in Exhibit 5, given their sector mapping.

We believe there is ample cushion for many of the largest Technology firms to absorb a multi-notch ratings downgrade – if necessary – and stay comfortably within IG territory. That said, such a decision would likely be reserved for a strategically important acquisition or sizable business investment. Absent such circumstances, we expect many of these firms will continue to target very strong IG ratings.

To illustrate the meaningful financial flexibility (and debt capacity) in the sector, we isolated the issuers which comprise the widely referenced group of the "Magnificent 7" in the U.S. equity market. For purposes of this exercise, we excluded Tesla given its different industry focus (i.e., Autos) and comparatively higher gross debt/EBITDA leverage vs. the rest of the group, which includes Meta, Amazon, Apple, Microsoft, Nvidia and Google.

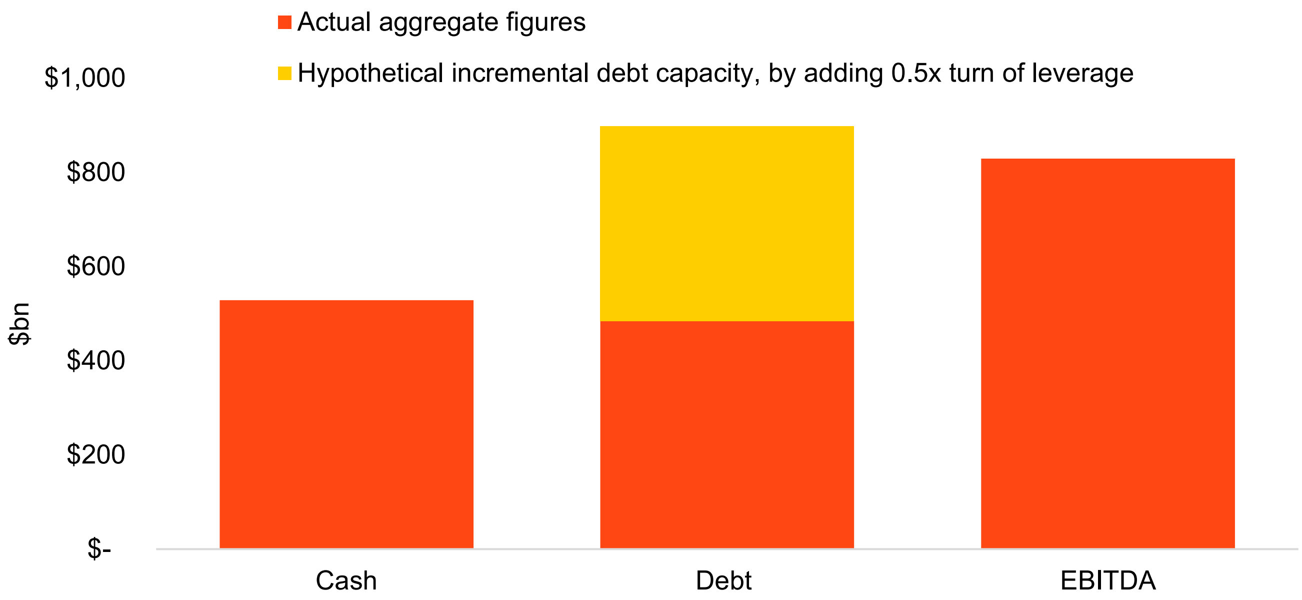
We used the most recent, last-twelve-months' financial data (available on Bloomberg) to capture high-level credit metrics for this group of six firms. The aggregate, historical figures for cash and marketable securities, total debt, and EBITDA are shown in Exhibit 6, in the red bars.

For all six firms, we kept EBITDA constant and calculated a hypothetical "incremental debt capacity" value, based on adding 0.5x turn of leverage to the most recent gross debt/EBITDA figure (all of which were at, or well below, 1.0x). The aggregate sum of this incremental debt capacity – which totals more than $400 billion – is shown in Exhibit 6, in the yellow bar.

We view 0.5x as a modest amount of additional, incremental leverage to add to each of these six capital structures. We also view it as very unlikely to jeopardize IG ratings, based on the high starting point for the existing ratings of all six firms (AA- or higher, using Bloomberg Composite measures) and our review of a range of commentary from Moody's (which we view as directionally consistent with rating agency peers such as S&P and Fitch).

That said, we do not expect this incremental debt capacity to be used over the near term. Rather, we believe it will be utilized only gradually, alongside other bespoke and creative financing solutions.

Exhibit 6: The largest IG Technology firms have significant debt capacity
Aggregate cash, debt and EBITDA metrics for the "Magnificent 7" excluding Tesla, and our estimate of aggregate incremental debt capacity by adding 0.5x turn of gross leverage to each capital structure.



Source: Bloomberg, BlackRock. The "actual aggregate figures" use the most recent last-twelve-months' figures for EBITDA and the most recent quarterly figures for cash and debt, both as of November 5, 2025.

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