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Sunday Start | What's Next in Global Macro

The New Architecture of AI Infrastructure Financing

MORGAN STANLEY & CO. LLC

Vishwanath Tirupattur
Strategist
Vishwanath.Tirupattur@morganstanley.com +1 212 761-1043

Vishwas Patkar
Strategist
Vishwas.Patkar@morganstanley.com +1 212 761-8041

When we wrote about the role of credit markets in financing the AI and data center build-out around the middle of last year, the direction of travel was clear: realizing AI's transformative potential would require an unprecedented level of capex. What has surprised us since is the scale and speed of that spending, both of which have exceeded our expectations by a wide margin. Credit channels have not only proven broader and deeper than we anticipated, spanning public and private markets, but have seen remarkable structural innovation that is blurring the lines between the two. This week we take stock of the credit markets, how the financing ecosystem is evolving, and where constraints may appear as this cycle matures.

The upward revision to capex expectations has been dramatic. A year ago, we projected the combined capex of the five large hyperscalers at ~$450 billion in both 2026 and 2027. Following first quarter earnings reports and calls, Morgan Stanley's internet equity analysts, led by Brian Nowak, now expect hyperscaler capex of roughly $800 billion in 2026 and $1.16 trillion in 2027. One data point captures the surge in underlying compute demand: according to OpenRouter, global weekly token usage—a key proxy for compute—has risen by roughly 350% since early January, increasing from about 6 trillion to 28 trillion tokens.

Credit markets have proven far more flexible than we anticipated. YTD, we estimate over $200bn of public AI-related issuance across the different credit channels. We assumed unsecured issuance would be limited by the scale of the largest non-financial issuers, confined to investment grade credit, and largely USD denominated. Instead, some hyperscaler issuance has exceeded even the largest telecom names–Oracle and Amazon are now among the top three non-financial issuers in the IG index. At the same time, funding has expanded well beyond USD into EUR, GBP, CHF, and CAD markets. The issuer base has also broadened to include data center REITs and neoclouds, particularly in the high-yield market.

The scope of financing has widened beyond the data center shells themselves. GPU financing, which we assumed would be funded almost entirely with equity capital, has begun to migrate into credit markets. Funding is now coming through broadly syndicated loans and asset based financing, with ABS structures not far behind. This is an important shift in financing the AI build-out, highlighting the growing reach of credit markets in this cycle.

Structural innovation illustrates how rapidly the credit ecosystem is adapting to the demands of AI-driven capex. We have seen financings that combine elements of project finance, tranching, and residual value guarantees, alongside high-yield issuance backed by hyperscaler guaranteed leases. These structures have expanded the investor base, reduced funding frictions, and further blurred traditional boundaries – between both corporate and project finance and public and private credit.

At the same time, physical, operational, and political constraints are beginning to shape the pace and the composition of the AI infrastructure build-out—and, by extension, the demand for financing. Grid access, power generation equipment, skilled labor, and permitting delays are emerging as binding constraints, compounded by political and regulatory frictions at the local, national, and international level.

Stephen Byrd, Morgan Stanley's head of thematic research, estimates a 55 gigawatt power shortfall facing data center developers, highlighting the scale of the challenge. The financing needs of AI infrastructure and the energy system itself are starting to converge. "Off grid" power solutions (from fuel cells and gas turbines to energy storage) and "time to power" solutions (e.g., repurposing Bitcoin mining sites) are increasingly likely to be acquired or financed directly by AI players. As power availability becomes a gating factor, the AI build-out is likely to pull energy infrastructure financing more tightly into its orbit.

Another potential fault line lies on the capital supply side. To date, life insurers have emerged as a critical source of funding for AI and data center infrastructure, supported by strong inflows into fixed annuities in a higher rate environment that has positioned insurers as natural yield buyers. This source of capital, however, is not immune to macro shifts. A meaningful decline in interest rates could slow annuity sales, tempering the availability of insurance capital just as financing needs are accelerating.

Geopolitics also adds uncertainty. Capital from the Middle East has been an important source of funding both in the region and globally, for data centers, energy infrastructure, and adjacent assets. It remains unclear whether the current conflict will dampen these flows through heightened risk aversion, or intensify them as capital seeks strategic, long duration investments. Either way, the interaction between geopolitics and global capital allocation is likely to affect the trajectory of AI-related infrastructure financing.

The capex requirements underpinning AI infrastructure are expanding exponentially, and with them the role of credit markets in financing this build-out. Along the way, there will be winners and losers, periods of adjustment, and a range of physical, financial, and political constraints that shape outcomes on the margin. But the broader trajectory is clear. The scale, duration, and strategic importance of AI infrastructure investment mean that its financing will remain a defining theme for credit markets and credit investors for years to come.

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What I'm Reading This Week

Quantitative Equity Strategy: Launching QAML – Stock Selection Framework: Quant + Analyst + Machine Learning

Quantitative Equity Research: Quant Driven Earnings Ideas – Stocks Poised for Earnings Surprises in May 2026

Asia Economics: Humanoids and Robots – The Next Chapter in China's Dominance in Global Manufacturing

The Oil Manual: US Gasoline: Tight Balance; Fair Value For Now

What We Are Watching This Week

MONDAY, MAY 11

China Credit (one day during May 10-15): Total social financing likely came in at Rmb1,250bn (vs. Rmb1,160bn in Apr-25).

China Inflation: PPI likely picked up to 1.9%Y (vs. 0.5% in Mar-26). CPI may soften to 0.8%Y (vs. 1.0% in Mar-26). Core CPI likely held flat at 1.1%Y.

US Existing Home Sales: Existing home sales have been bouncing along the bottom and declined 3.6% m/m in March. Inventories remain low but have increased. Affordability has improved from the 2023 troughs but is still challenged, and this has yet to spark demand. We do not expect a change from the low trend in sales in the near term.

TUESDAY, MAY 12

US CPI: Core CPI will be firm in April; we forecast 0.36% m/m, 2.7% y/y (vs. 0.20% in March). Tariffs keep core goods inflation positive, while services accelerate on shutdown payback in shelter and oil pass-through to airfares. Headline is expected at 0.64% m/m, 3.8% y/y, NSA Index: 332.832. This would be consistent with core PCE at 0.22% m/m in April.

Brazil IPCA (Apr): We expect IPCA decelerating to 0.74% m-o-m.

Japan Household Survey: We forecast real household consumption expenditure decreases by -1.3% YoY in March.

Germany ZEW Expectations: We expect ZEW expectations for the next six months to decline a touch in May (-17.5 from –17.2) on the back of elevated energy prices and continued geopolitical uncertainty.

India CPI: We expect CPI to edge up on a YoY and sequential basis as food and core prices tick up.

WEDNESDAY, MAY 13

Japan Balance of Payments: Current account surplus is expected to be 3920.0 billion yen in March.

EA Industrial Production: Solid business surveys until April in the manufacturing sector suggest industrial production continued increasing in March (0.3%M after 0.4%M).

EA GDP: The second estimate of 1Q26 GDP is expected to confirm the flash print of 0.1%Q. We foresee EA employment increased 0.1%Q on the quarter.

US PPI: PPI, and import prices the next day, will factor into our PCE price forecasts. Ahead of CPI and PPI, we expect core PCE prices rose 0.22% m/m in April.

THURSDAY, MAY 14

Peru Monetary Policy Meeting: We expect BCRP to remain on hold at 4.25% amid higher inflation surprises driven by weak El Niño Costero, higher global oil prices, and the Camisea disruption.

Japan Money Stock: We forecast money stock M2 increases +2.0% YoY in April.

India WPI: We expect WPI to accelerate in YoY terms, led by a broad-based uptick in prices, barring food prices. In sequential terms, however, we expect WPI to soften, as global commodity and fuel prices increase at a softer pace.

UK GDP: We expect flat activity, following what looked like a sharp monthly acceleration in February. 1Q GDP data have been coming in stronger than what we estimate is consistent with survey indicators for three years now, and the BoE has also noted that the ONS might be producing non-seasonally adjusted data. With such data quality issues, we accept that the band of uncertainty around the central forecast is very wide. In any case, we think a flat March print, paired perhaps with mild downside adjustments to the February data, result in 1Q GDP growth of 0.6%Q. We think growth will be boosted by capex and government spending, with less of a contribution from private consumption. We expect GDP to flatline in 2Q and thereafter.

US Retail Sales: We expect weak control group sales, up 0.1% m/m, as higher prices weigh on real income. Credit card transaction data, which we use as an input, were also weak in April. Headline sales are stronger, boosted again by gas, at 0.4% m/m. We expect restaurant sales declined 0.2% m/m.

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Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
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Equal-weight/Hold	1568	43%	358	39%	23%	715	44%
Not-Rated/Hold	4	0%	0	0%	0%	1	0%
Underweight/Sell	555	15%	84	9%	15%	202	12%
Total	3,673		909			1627	

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