



BEYOND INSTITUTIONAL THINKING

Reasoning you can disagree with.

ISSUE TWO · 26 OCTOBER 2026 · FREE, IN FULL

Connections made.

Meta said it would spend more. The next day its shares fell 7% and the 30-year yield fell 13 basis points.

All market data to the close of 23 October 2026

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BULLS AND BEARS ARE NOT ARTIFICIAL

This is no under-analysed boom.

By any measure AI is in its infancy but its rapid growth tells of society-wide impact to come. The build-out continues apace. The largest companies in the world are in a spending race where staying out costs more than overpaying. The usual question — will this capital earn a decent return? — gets set aside. Taking part is the point.

The bull case needs no special argument; it is unfolding at dizzying pace.

The bear case needs a mechanism; something that turns optimism into fear.

Rambunctious toddlers break things before growing up. So too with high-growth technologies. Disruption is in their nature, and so, often, is an early-stage bear market.

But what would be the catalyst, if AI build and adoption are unstoppable? Earlier technology build-outs give a consistent answer.

The loans. Leverage has a nasty habit of turning a virtuous cycle into a vicious one.

One piece of evidence. On 24 September Oracle sent a force majeure notice to Blue Owl Capital, the developer of its data-centre campus in New Mexico, known as Project Jupiter. The notice seeks the right to delay payments if the site misses its 2028 opening (Bloomberg).

Force majeure covers events outside a party's control. Here the event was a gas pipeline. The campus needs one for power, and New Mexico refused it in March and again in July.

The project is financed with \$18 billion of loans from about twenty banks. After the notice they were reported to trade at 89 to 91 cents on the

dollar (FT). Oracle's bonds due 2055 traded at 77 cents (PitchBook, 25 September).

Whilst this is not quite distress, it does signal caution. Oracle says the project remains on schedule. Nobody has stopped wanting data centres.

But nobody stopped wanting the internet in 2001 either.

GIVE ME CREDIT

Credit is the fragility. Easy access to it is how things fail.

In 1846 alone Parliament passed 263 Acts for new railway companies, covering 9,500 miles of route.

Shares were sold for a 10% deposit. The rest was called later, as building began. Capital calls, like margin calls, tend to come when they are least welcome.

The Bank of England raised its rate in October 1845, and again in April and August 1847 (Federal Reserve Bank of New York). Capital calls kept coming as money got dearer. Shareholders who had paid a tenth had to find the rest in a tighter market. Investment stopped almost overnight, and in October 1847 came the Week of Terror. On 25 October the government suspended the Bank Charter Act so that the Bank of England could lend freely. More than 450 firms failed between August 1847 and the end of 1848 (David Morier Evans).

The railways were still built: 6,220 miles from projects authorised between 1844 and 1846. Early investors paid for the infrastructure with their losses. The insight was right, but the building ran ahead of adoption. Leverage did the rest. The railway bust went into the history

books as the risk built into any rapid build-out of a new technology.

The telecom build-out of 1997-2002 followed the same course.

Companies laid fibre on the claim, repeated by WorldCom, that internet traffic was doubling every 100 days. In fact it was doubling about once a year (Coffman and Odlyzko, 1998). Still fast growth.

But capacity grew much faster, because new equipment multiplied what each strand could carry. By 2002, on one widely quoted estimate, less than 3% of the fibre laid was in use. When everyone builds at once, the price of what they sell falls. The price of carrying data collapsed, and the debt had been sized for the old price.

Global Crossing filed for bankruptcy in January 2002 and WorldCom in July. The fibre is still in the ground, and still carrying traffic. The equity and much of the debt that paid for it were lost.

In neither case did the customers leave. Passengers kept coming and traffic kept growing. The financing broke, following a familiar sequence:

1. Rapid build-out, limitless expectations, easy credit terms.
2. Prices fall, as they do in every technology roll-out.
3. Debt is sized for the higher expected prices.
4. Weak borrowers need to refinance.
5. Lenders balk at the adjusted risk vs return and reprice or decline.
6. Shares follow the lenders repricing.

AI BUILD, BUILD, BUILD

Build-out. JLL, the property adviser, expects nearly 100 gigawatts of new data centres

worldwide between 2026 and 2030, roughly doubling global capacity. It puts the need for new debt at “*roughly \$870 billion*” (January 2026).

Pricing. The unit sold is computing, measured in tokens of model output. Its price is falling fast. Epoch AI found that the price of a given level of model performance fell between 9 and 900 times a year, depending on the task (March 2025).

That is the bandwidth story again. What matters is whether use grows faster than the price falls. That is the number that decides the argument, and there is no good public series for it yet. Until there is, nobody can say which way it is going, us included.

Debt. Oracle is the clearest case. In fiscal 2026 its free cash flow was minus \$23.7 billion. It raised \$43 billion of debt and \$5 billion of equity that year, and plans about \$40 billion more in fiscal 2027, half of it equity (Yahoo Finance, 21 July).

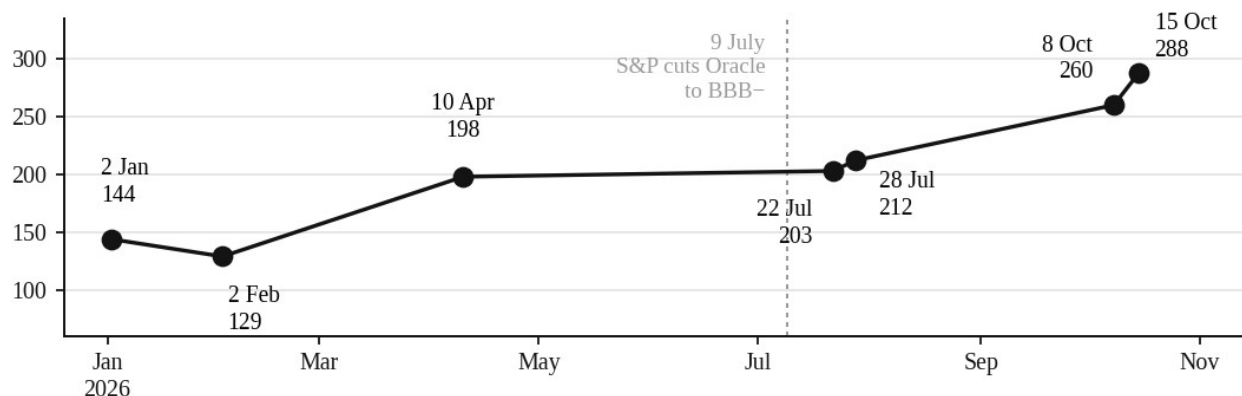
Its order book is \$638 billion. About half of it is one customer, OpenAI (S&P, July).

The weakest borrower. Oracle is the lowest-rated of the large buyers of computing: BBB–, one notch above junk, since S&P cut it on 9 July. Moody’s has it on negative outlook.

A cut to junk would force funds that may hold only investment-grade bonds to sell. The cost of insuring its debt for five years passed 200 basis points in July, the highest in nearly 18 years. On 15 October it reached a record 288 basis points (S&P Global Market Intelligence and LSEG data, reported by Securitas).

EXHIBIT 1 COST OF INSURING ORACLE'S DEBT

Five-year credit default swap, basis points



Dated observations, not a continuous series. January–July as published in *Issue One*; October from S&P Global Market Intelligence and LSEG data, reported by Securitas, 15 October 2026.

Behind Oracle stand the private lenders and developers, such as Blue Owl. They hold project debt that sits off the large companies' balance sheets.

Lenders. The Jupiter loans already trade below par. And the cost of money has gone up. The Fed raised rates on 16 September, and the 30-year Treasury yield was 5.61% on 1 October (US Treasury).

A taxonomy for the bears.

- **Build-out and limitless growth expectations continue.**
- **Pricing of compute is falling.**
- **Aggregate debt is rising, hyperscaler issuance in particular.**
- **Signs of strain at lower tier borrowers**
- **Lenders are cautious whilst being asked to fund more.**
- **Breadth is narrowing despite recent new index highs. Oracle's shares were down 30% this year by 25 September (Axios).**

THIS TIME REALLY IS DIFFERENT

A taxonomy for the bulls.

Financial strength matters. A lot. The telecom builders were mostly young companies spending borrowed money. A short-term bust is but a hiccup along the road for the well capitalised. For the financially impaired it is often terminal.

The AI builders are the most profitable companies there have ever been, and most of the spending still comes from their own cash.

Data-centre space was 97% occupied worldwide at the end of 2025, and 77% of what is under construction is already committed to tenants (JLL). JLL's view: *"Property metrics do not point to a bubble."* It adds that power shortages will restrict overbuilding.

A delayed data centre is a delay, not a default.

The industry says power shortages stop overbuilding. At Jupiter, a power problem stopped the building, and then the loan. JLL wrote in January: *"Sites without secured power are increasingly stranded, regardless of zoning or demand."*

SIGNS OF EUPHORIA?

In earlier booms the largest deals came late, when buyers were most eager. Listings are timed to suit the seller, not the buyer, and a blow-off top is the market's signature for the peak of a boom.

Occasionally a big deal marks the top. AOL agreed to buy Time Warner in January 2000, the largest merger there had been. The Nasdaq peaked two months later. Blackstone listed in June 2007, less than four months before the stock market peaked. The academic work points the same way: when companies raise more of their money by selling shares, market returns over the following years tend to be low (Baker and Wurgler, *Journal of Finance*, 2000).

Anthropic is a case in point and plans to list in mid-November. It is seeking up to \$100 billion at a valuation of \$2 trillion, and plans to file publicly on 26 October (IFR, 15 October). The company was founded in 2021. Private investors valued it at \$380 billion in February (Bloomberg, 12 February) and \$965 billion in May (Anthropic, 28 May). This is value creation at a pace unseen.

The company is undoubtedly astounding. But so is the web of interconnected deals and assumptions its valuation rests upon.

That observation has been true of many of the world's dominant companies. But for investment purposes it is the trajectory of innovation that interests: the shape of the growth curve.

Disclosure: the AI that assists with retrieval for this publication is made by Anthropic.

SIGNS OF DISTRESS?

If the build-out stalls, typically the first signs will show up at the marginal borrower. The borrower who needs to refinance, and the lenders holding project debt. Household names, like Oracle, are hardly marginal but sometimes the balance sheet is not quite as robust as assumed. Bond pricing is indicating caution.

As seen in every prior cycle a marginal borrower in distress may be an isolated case. But the hubris that brought us the idea that house price falls were contained by region in 2007 was woeful in its dismissal of how interconnected investment markets are.

And in this particular case the concentration of liabilities and expectations is well documented.

It helps to keep three risks apart. A delayed project is a project risk. Oracle's borrowing is a company risk. Either becomes a risk to the whole system only if the same lenders and funds hold enough of both to be hurt at once. That is the question that matters, and it is not yet answered. What is known is where the exposure sits.

An S&P 500 fund holds Oracle and Microsoft in one decision. A corporate bond fund holds their debt. A private-credit fund may hold the loans behind the buildings. All are balanced upon the same expectation. Uninterrupted build and adoption growth outpacing price contraction for compute.

AI technology will come through any bust, as railways and fibre did. Its effect on business is much longer run, likely epoch defining. We are early. High growth comes with the risk of missteps. The price of this risk can be steep. Amazon fell about 95% between December 1999 and September 2001, and took until 2009 to regain its 1999 high.

Risk is in the price you pay but valuing the real opportunity set against current expectations is no small feat. Nevertheless investment performance in almost every asset class will depend upon it.

The bulls say current expectations are too modest and they have been in the ascendancy. The bears they say are stuck in the past. The risk in either view is unknown.

DETAILS AND SIGNPOSTS

- **Oracle's rating:** BBB– (S&P, 9 July). Cut to junk. Continued strain in bond pricing?
- **The Jupiter loans:** reported at 89–91 (FT, September). Back towards par, or lower.
- **Oracle's five-year CDS:** a record 288bp on 15 October.
- **Big-tech spending plans:** Meta raised its 2026 range on 21 October, to at least \$135 billion. Its shares fell 7% the next day (Arch Research, 23 October). The others report this week. Raised, held or cut?
- **The Anthropic listing:** public filing planned for 26 October (IFR). None was on the SEC's system by 24 October.
- **The 30-year Treasury yield:** 5.33% on 23 October.

The Market, the Treasury, his dog and its tail

23 October 2026 | US 30-year Treasury 5.33% · 2-year 4.69% · Fed funds 3.75–4.00%

Bond, bond, bonds. Everyone is talking bonds. Investors have been selling. The Treasury has been buying.

For two months the Treasury has tried to talk long-term borrowing costs down. It doubled its buybacks of long bonds in August, to at least \$4 billion per operation.

The Secretary has told the market he thinks it has the price of the debt wrong.

The long end was not persuaded. The 30-year yield rose from 5.22% on 28 August to 5.67% on 7 October.

Then shares had a bad week. In the week to 16 October the S&P 500 fell about 2%, and the Nasdaq had its worst week since June.

The reasons given, speculative as ever, were doubts about how long the AI build-out can last, and whether its builders can keep borrowing as

bond yields climb (AP, 16 October). Piece I sets out some of the evidence.

The bond market applauded the weakness and rallied, reasoning that the Fed would be put on the back foot. By 16 October the 30-year was back to 5.43%.

It happened again this week. On 21 October Meta raised its spending plans for the year, and the next day its shares fell 7%. The Nasdaq fell 2.6%, its worst day since June. The 30-year yield fell 13 basis points that day, to 5.29%, and the 10-year went below 5% (US Treasury; Arch Research, 23 October).

By Friday the 30-year was 5.33%, below where it stood on the day the Fed raised rates. A few bad days for tech shares did more for the long end than two months of Treasury effort.

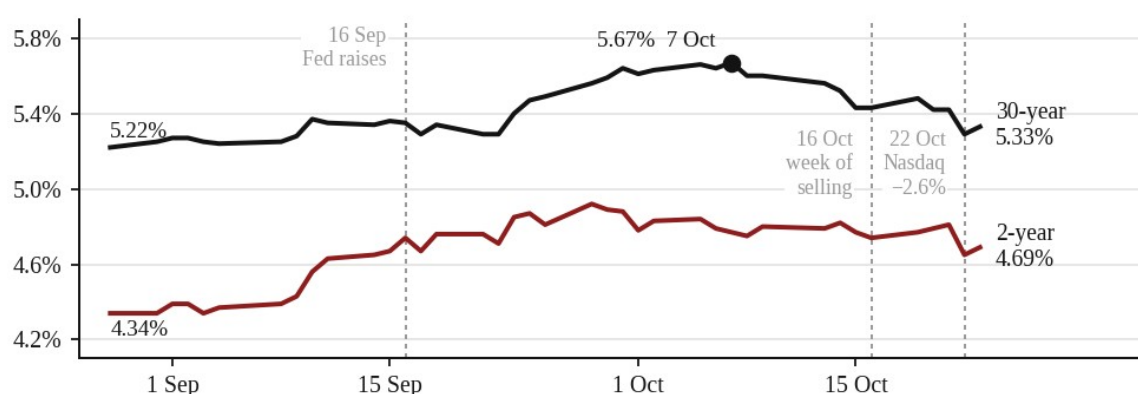
Who is wagging whom?

US TREASURY YIELDS	2-YEAR	30-YEAR	GAP
16 Sep, the day the Fed raised rates	4.74%	5.35%	61bp
7 Oct, the 30-year's high	4.77%	5.67%	90bp
16 Oct, after the first sell-off	4.74%	5.43%	69bp
23 Oct, the close	4.69%	5.33%	64bp

Source: US Treasury, daily par yield curve.

EXHIBIT 1 US TREASURY YIELDS SINCE ISSUE ONE

Daily par yields, 28 August to 23 October 2026



The long end rose for six weeks, then fell twice when technology shares did. Source: US Treasury, daily par yield curve.

WHY THE LONG BOND RALLIES

When shares fall, money looks for somewhere safe. For most of the past forty years, that has been the long Treasury bond. Buyers turn up, prices rise and yields fall.

The 2-year barely moved through most of this. The rally came at the long end. One reading is that buyers were finally tempted by the real return on offer: close to 3% a year above inflation on the 10-year in early October (US Treasury).

On 22 October the 2-year fell too, as traders took another Fed rise next week off the table. They still put the odds of one in December at about 78% (FXStreet, 23 October).

That is the test. If the long bond is still a safe haven, a real fall in shares should pull its yield down. So far it has, twice. That fits a safe haven, but it does not prove one. Long yields also fall when traders expect lower rates, as they did on 22 October. The cleaner test is a sell-off in which expectations for the Fed do not change.

If the yield stalls, or turns back up while shares are falling, the market is telling you the government's own borrowing is part of the worry.

FOR HOW LONG?

The first rally paused when inflation came in hotter than expected and talk of another Fed rise returned.

Now oil is the problem. US crude went back above \$100 this week, and Brent reached \$113, after attacks on Saudi oil sites (Yahoo Finance, 22 October). Dearer oil means higher inflation, and inflation is bad news for anyone holding a 30-year bond.

So two forces pull on the long end. Falling tech shares pull its yield down. Dearer oil pushes it up.

There is an awkward circle here. The AI builders need cheap long-term money. Long-term money gets cheaper when shares fall. And shares are falling partly because the builders need so much of it.

The rally that helps the borrowers comes from the sell-off that hurts them.

THE THING THAT COULD STOP IT

If the long end turns up again, the Treasury has one tool and the Fed has another.

The Treasury can buy back more of its long bonds. But it has to borrow the money first. It says more about buyback sizes on 4 November.

The Fed can go further: name a target for the long yield and buy as many bonds as it takes to hold it there. That is yield curve control. It can do this. It has not done it, and has not said it will.

A bond held down by policy rather than by buyers moves the risk somewhere else. The precedents show where:

- **Into the currency.** Japan held its 10-year yield near zero from 2016 to 2024. The yen lost about a quarter of its value against the dollar over the last three years of it.
- **Into inflation.** The US held long yields at 2.5% from 1942 to 1951. Inflation reached 14% in 1947. Holders were paid in full, in money that bought much less.
- **Into the exit.** Australia capped a three-year yield in 2020 and abandoned the cap in November 2021, when the market pushed against it. Its own review called the exit disorderly (Reserve Bank of Australia, June 2022).

In each case other forces were at work: war, a long deflation, a pandemic. Holding the yield down was not the only cause. But in each, the risk went somewhere.

WHAT WOULD SHOW WHICH WAY IT GOES

- **Shares and the long end together.** If shares fall again and the 30-year falls further, the safe haven still works. If shares fall and the 30-year does not, it doesn't.
- **The Fed meeting, 27-28 October.** The market expects no change. Any word on the long end.
- **The Treasury's refunding, 4 November.** How much it borrows, and the size of the buybacks. In August we said \$8 billion per operation would mean the intervention was rolling up.
- **Oil.** Whether it stays above \$100.
- **The gap between the 2-year and the 30-year:** 64bp on 23 October.

The rock of ages

23 October 2026 | Gold \$4,012

Some economic activities look a little futile. Like maggpies, we have long been fascinated by shiny objects.

We search for gold and dig it out of the ground at great expense. Then we refine it into heavy bars, dig another hole, and lock it in a vault underground.

It pays no interest and no dividend. At zero yield, the cash flow analysis is simple. At the cycle lows around the turn of the millennium, detractors liked to call it a pet rock.

But that is too simple. Gold's role in the monetary system is long and honourable. The qualities that made it money are well known, not least the automatic curb it put on deficits and political largesse.

Its use as money was arrived at by markets, not by political diktat. That is what makes its price informative.

Because it pays nothing, its price says little about its own prospects. It says a lot about how far we trust the paper alternatives — or rather, the people who manage them.

When judging any security, it is usually best to start with the management. Good things come from wise execution. Bad things follow bad actors.

FOR TWENTY YEARS THE MESSAGE WAS SIMPLE

When the return on a safe government bond after inflation rose, gold fell. When it fell, gold rose.

Gold pays nothing. The less a bond paid after inflation, the less you gave up to hold gold instead.

The relationship worked as a rule. JPMorgan Asset Management found that from 1990 to

2021 the real yield on the 10-year Treasury explained most of gold's moves on its own (April 2026).

IN 2022 THE RULE STOPPED WORKING

From 2022 the real return on government bonds went from below zero to its highest in nearly two decades.

By the old rule gold should have fallen hard. It more than doubled.

A new buyer had arrived. After Russia's reserves were frozen in 2022, central banks bought gold much faster.

Gold in your own vault is not someone else's promise to pay.

The ECB found that the link between gold and real yields broke at that point. Central banks went from about a tenth of world gold demand in the 2010s to more than a fifth (June 2025).

THIS YEAR THE OLD RULE SEEMED TO RETURN

Gold reached \$5,608 in January. On 23 October it was \$4,012, almost 30% lower (USAGOLD; The Rio Times).

Over the same months the real yield on the 10-year Treasury rose to its highest in nearly two decades: 2.95% on 5 October (US Treasury).

Central banks paused, then came back. They bought only 57 tonnes in the first quarter, the weakest start to a year in more than a decade, then a record 289 tonnes for a second quarter. Gold funds sold 45 tonnes over the same three months (World Gold Council, 30 July). Speculators sold.

Two kinds of owner, two reasons. For now the sellers set the price.

A BAD WEEK

Gold fell almost 4% in the week to 23 October, to its lowest in three months (FXStreet, 23 October). Oil was the reason given. US crude went back above \$100, and dearer oil raises the odds of another rate rise. The dollar firmed.

The old rule does not explain all of it. The real yield on the 10-year fell this week, from 2.74% to 2.66% (US Treasury). By the old rule gold should have risen.

WHICH INTEREST RATE?

So has gold stopped caring about interest rates? JPMorgan suggests a better question: has it started watching a different one?

Its finding is that gold now moves less with the real yield and more with the extra return investors demand to hold long government bonds. That is the worry in Piece II.

In JPMorgan's words, markets increasingly see gold and long-term bond risk premia *"as reflecting similar underlying concerns, namely, persistent structural risks related to fiscal policy, rising government debt burdens, and potential erosion of central bank credibility."*

If that is right, gold and the 30-year are pricing the same worry. This year they parted: the long bond got worse and gold fell.

Three explanations fit. None is settled.

- A safe bond paying nearly 3% above inflation is real competition for an asset that pays nothing.
- January was a speculative peak. Silver went from \$121 in January to \$54 on 23 October (USAGOLD).
- The Fed's rate rise reassured holders of dollars about the currency. The long bond is worried about how much the government must borrow.

In August we wrote: *"If the long bond prices confidence in the management of money, gold is what you hold instead of an opinion about that."*

This year the two disagree. That is worth watching.

My own reading is that gold is setting up for another run higher, but that it may take time. The buyers who mattered most after 2022, the central banks, have not left. The worry in Piece II has not gone away. What has gone is much of the speculative money from January. That is a view, not a forecast, and the evidence on both sides is above.

WHAT WOULD SHOW IT

- **Gold:** \$4,012 on 23 October.
- **The 10-year real yield:** 2.66% on 23 October, down from 2.95% on 5 October.
- **Central-bank buying:** the World Gold Council's third-quarter figures, due at the end of October.

Optionality repriced

23 October 2026 | PureCycle Technologies (Nasdaq: PCT) \$2.77

Having options is worth something. The options market is built on that fact.

A financial option gives its holder, for a fee, the right to buy or sell a security at a set price for a set period.

Dealers set that fee from a few inputs: the strike price, the time left, and how volatile the underlying security is expected to be. Time decays predictably and erodes the value. Volatility is what gives an option its juice.

In Issue One we compared PureCycle Technologies, a small-cap recycler, to an option. It still burns cash. In June it sold \$250 million of convertible notes paying 4.75%, and \$145 million of new shares at \$8.21 (SEC filing, 10 June). Until it reaches profitability, time decays it.

What a buyer of the shares is paying for is the platform: the cash flow from recycling plants built around the world. If PureCycle proves its case, it holds a dominant position in recycling polypropylene, about a fifth of the world's plastics (PlasticsEurope).

If not, the disappointed shareholder owns a single plant, Ironton, which the bears call an expensive science project that will never pay its way.

In August the shares were \$6.50 and we put a value of about \$6 on Ironton alone. The market, we reckoned, was paying fifty cents for the platform. That depends on management delivering its plans.

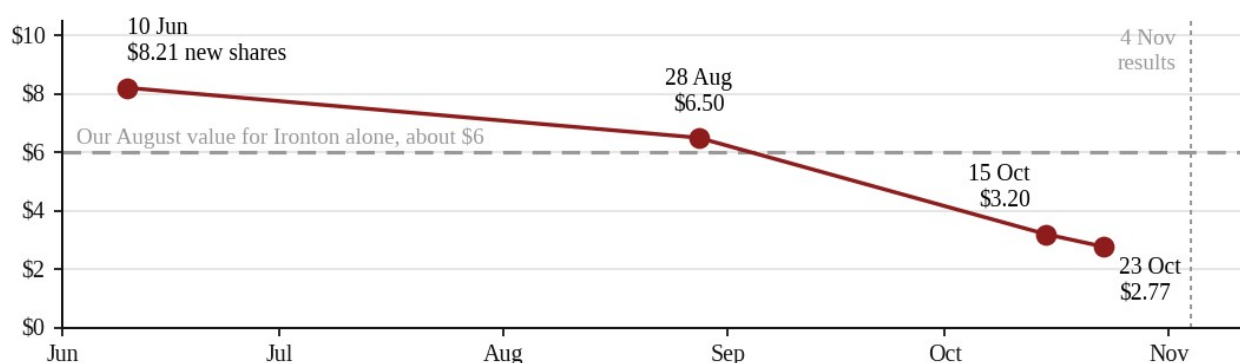
The test is revenue growth at Ironton, now in production. The next data point, perhaps a critical one, is the third-quarter results on 4 November. Meaningful revenue growth at Ironton would support its commercial case. Progress on financing the planned plant in Thailand would support the platform.

Since then, to use the options term, volatility in the underlying has risen. That is the polite version. A shareholder from August has watched the shares fall from \$6.50 to under \$3, and felt it rather more viscerally.

The option has been repriced.

EXHIBIT 1 PURECYCLE SINCE THE JUNE FINANCING

Share price, \$ — dated observations



Sources: SEC pricing term sheet, 10 June; Issue One, 28 August; exchange closes, 15 and 23 October.

There has been no company news to account for it, only commentary about a longer wait for food-packaging customers (Seeking Alpha, 15 October).

That allows two readings. The market may have lost its nerve while the facts stayed the same. Or it may be doing what markets often do, and marking down the odds before the news confirms it.

A longer wait for customers matters to a company that burns cash. Each quarter of delay is a quarter of runway spent, and a step closer to raising money again, at a lower price than the \$8.21 of June.

The single plant needs the same care. Our August value for Ironton assumed it reaches

cash breakeven. If it does not, a plant is worth what someone will pay for it, which may be much less.

Failed science experiment, or dominant high-growth recycler? The market has shifted the odds towards the first.

What would show which:

- **Ironton's revenue:** \$4.5 million in the second quarter. Clearly higher, or not.
- **Cash:** \$237 million of liquidity at the end of June. How fast it is being spent.
- **Thailand:** financing in place and a date to break ground, or neither.
- **The timeline:** whether management holds it or moves it.

We won't know until 4 November.

More eyes on the door?

23 October 2026 | S&P 500 breadth

A broad advance is a healthy one. When fewer and fewer companies carry a rally, it is telling you something else.

The S&P 500 closed at a record on 6 October. That day fewer than half its members, 49.8%, were above their 200-day average. About 30% were above their 50-day (InvestorPlace, 8 October).

An index can rise while most of its members fall. It needs only its largest companies.

Healthy advances are broad. Narrow ones are fragile: fewer companies carry the burden. And late in any big advance, those few names tend to lean on the same story.

Narrow breadth is not a forecast on its own. Narrow markets have kept rising for long stretches. What makes it matter now is that the few companies carrying the index are the ones spending on AI, the subject of Piece I.

This publication tries to have neither a bullish nor a bearish bias. We try, as any unemotional investor might, to follow the evidence.

How one reads the evidence is up to the individual. In a court of law, a conviction needs evidence beyond reasonable doubt. But it is the jury that weighs it.

When it comes to money, you are judge, jury and potentially, executioner.

THE LEDGER

What we said to watch in August, and where it stood at the close on Friday 23 October 2026.

WHAT MOVED	28 AUG	23 OCT	
US 30-year Treasury	5.22%	5.33%	Peaked at 5.67% on 7 October
US 2-year Treasury	4.34%	4.69%	The Fed raised rates on 16 September
Gold, spot	\$4,454	\$4,012	Lowest in three months
Oracle, five-year CDS	past 200bp	288bp	A record, on 15 October
PureCycle · PCT	\$6.50	\$2.77	Below our value for its one plant

Not moved. Oracle's rating, BBB–, one notch above junk. The Treasury's buybacks, at least \$4 billion an operation; the \$8 billion line has not been crossed.

COMING UP

28 Oct	The Fed's decision
4 Nov	The Treasury's refunding, and the size of its buybacks
6 Nov	Wesdome's buyback authority ends. Renewed or not?
Mid-Nov	Anthropic lists, or doesn't

CORRECTIONS

Issue One gave the 30-year yield at 5.21% and the 2-year at 4.35% on 28 August. The US Treasury's par yield curve shows 5.22% and 4.34%. This issue uses the Treasury's figures.

Corrections run in the next issue with the original alongside, not quietly amended. Tell me what I have got wrong.

WHERE TO CHECK

Not investment advice. Every figure is dated, and its source is listed below. AI assists with retrieval, and figures are checked back against source. The AI is made by Anthropic, whose planned listing appears in Piece I.

Mistakes will still get through. Tell me what I have got wrong; corrections run in the next issue with the original alongside.

I hold no position in any security named in this issue, and I do not trade them in the week either side of publication.

I • The loans go first

- Oracle's force majeure notice and the New Mexico pipeline — Bloomberg, reported by Data Center Dynamics, 24 September 2026
- Project Jupiter loan prices — as reported by the Financial Times, September 2026
- Oracle's bonds, the Jupiter lenders, data-centre spreads — Axios, citing PitchBook, 25 September 2026
- Oracle's cash flow and borrowing — Yahoo Finance, 21 July 2026; order book — S&P Global Ratings, July 2026
- Oracle's credit default swaps — Issue One; S&P Global Market Intelligence and LSEG data, reported by Securitas, 15 October 2026
- Data-centre supply, debt need and occupancy — JLL, 2026 Global Data Center Outlook, January 2026
- Token prices — Epoch AI, 12 March 2025
- Railway Acts, miles and the Bank of England, 1845-47 — Federal Reserve Bank of New York, Liberty Street Economics; D. Morier Evans, The Commercial Crisis, 1847-1848
- Internet traffic — K. G. Coffman and A. M. Odlyzko, 1998
- Equity issuance and later returns — Baker and Wurgler, Journal of Finance, 2000
- Meta's spending plans and share price — Arch Research, 23 October 2026
- Anthropic — IFR, 15 October 2026; Bloomberg, 12 February 2026; Anthropic, 28 May 2026

II • The Market, the Treasury, his dog and its tail

- Yields, nominal and real — US Treasury, daily par yield curves, to 23 October 2026
- Buyback sizes — US Treasury, 19 August 2026
- The sell-off of 16 October — AP, 16 October 2026
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