AI Credit Stress Index: Methodology v0.1

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Summary

On 24 Nov 2026 the stress in AI infrastructure sits in the debt, not the GPUs: **financing stress 58.0 (Stressed), GPU asset stress 15.3 (Calm), gap +42.6.**

The AI Credit Stress Index (ACSI) has two sides that are never blended. Financing stress measures how far the most exposed AI-infrastructure debt has moved from calm towards the market's distress line. GPU asset stress measures how far GPU rents have moved from a normal return towards not covering their cost. The gap between them is the headline.

The index is published weekly; this is the preview edition, method v0.1. It shows where the stress sits. It is not a forecast, a mispricing measure or a trading signal.

The five inputs

Three inputs cover the debt side and two cover the GPUs. Each is a different layer: high-yield unsecured bonds, investment-grade tenant credit, bank construction loans, the level of GPU rents and their trend.

Code	Input	Instrument	Level, 24 Nov 2026	Source	Grade	Score
F1	Neocloud bond	CoreWeave 9.625% notes due Jul 2032, spread over Treasuries	74.9¢ intraday low = 16.6% yield = +1,191 bp	Bloomberg via Yahoo Finance (TRACE print); Treasury yields from FRED	C	100
F2	Levered hyperscaler	Oracle 5-year credit default swap	365 bp (median of 24 trades)	DTCC public trade data, SEC dissemination	A	29
F3	Data-center construction loans	Secondary price of AI data-center loans, median across facilities	90¢ (Jupiter below 85; Lighthouse and Frontier over 90)	Bloomberg via Briefs (20 Nov); FT via FourWeekMBA (17 Nov)	D	44
A1	H100 rent	Silicon Data H100 rental index (SDH100RT)	$3.10 per GPU-hour	Silicon Data index page	B	31
A2	Blackwell rent trend	Silicon Data B200 rental index, change over about half a year	+29.5% ($5.36 at end-June to $6.94)	Silicon Data index page and blog	B	0

F1's spread is the bond's yield minus the Treasury yield interpolated at the same remaining life (5.6 years). F3 reads press wording at its bound: "below the mid-80s" counts as 85 and "over 90" as 90.

Scoring each input

Each input is placed on its own line from calm (0) to the market's conventional distress level (100), straight-line in between and clipped at both ends.

Score = 100 × (value − calm) ÷ (distress − calm), clipped to the range 0 to 100.

The same formula works when lower is worse (loan prices, rents), because then the distress anchor sits below the calm one. A score of 100 is always shown with how far past the distress line the input is: CoreWeave's spread is 191 bp past it.

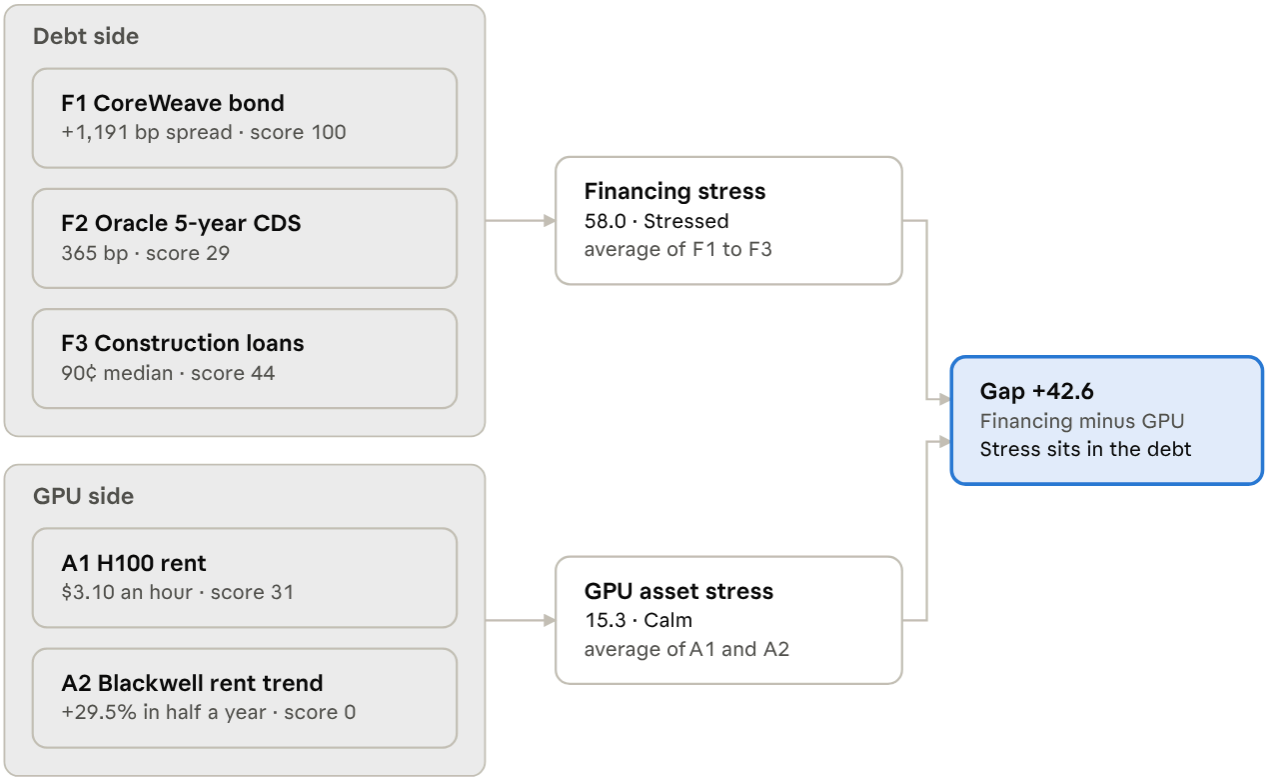
Input	Calm (0)	Distress (100)	Why
F1 CoreWeave bond spread	+500 bp	+1,000 bp	Calm: about the spread at which CoreWeave sold its notes at par in 2025–26. Distress: +1,000 bp over Treasuries is the standard definition of distressed debt.
F2 Oracle 5-year CDS	100 bp	1,000 bp	Calm: 100 bp is the standard investment-grade CDS coupon. Distress: the same 1,000 bp line as F1.
F3 Construction loans	98¢	80¢	Calm: within 2 points of par, normal for a performing loan. Distress: below 80 is the leveraged-loan market's distressed line.
A1 H100 rent	$3.56/hr	$2.06/hr	Rents that earn about a 10% return ($2.85) and that only break even ($1.65), divided by an assumed 80% utilization.
A2 Blackwell rent trend	−8%	−40%	Calm: falling no faster than straight-line depreciation over a 6-year server life. Distress: the half-year pace of the 2023–24 H100 rent collapse.

The anchors were fixed before the first reading and stay frozen for 52 weekly readings.

Combining the scores

Each side is the plain average of its live input scores, and the gap is financing minus GPU asset stress.

Five inputs feed two sides that are never blended; the gap is the headline



how the index is built · 5 inputs, 2 sides, 1 gap

The two sides are never blended into one number: averaging would hide exactly the divergence the index exists to show. Equal weights are used because no input has enough history to estimate any other weighting, and equal weights can be checked in seconds.

Score	Band	Meaning
0–24	Calm	At or near the calm anchor: priced as underwritten
25–49	Elevated	Clearly off calm, less than halfway to the distress line
50–74	Stressed	More than halfway to the distress line
75–100	Distressed	Within a quarter of the distress line, or past it

Bands are assigned from unrounded values. The gap reads "Stress sits in the debt" at +15 or more, "Stress sits in the GPUs" at −15 or less, and "Aligned" in between. The ±15 zone exists because the judgment calls alone can move the gap by about that much.

Data rules

An input counts only while it is fresh; nothing is filled in. A stale input is dropped and its side is averaged over the inputs that remain.

Input	Fresh for	Dropped after
F1 CoreWeave bond	7 days	14 days
F2 Oracle CDS	7 days	21 days
F3 Construction loans	14 days	56 days
A1 H100 rent	7 days	14 days
A2 Blackwell trend	7 days	14 days

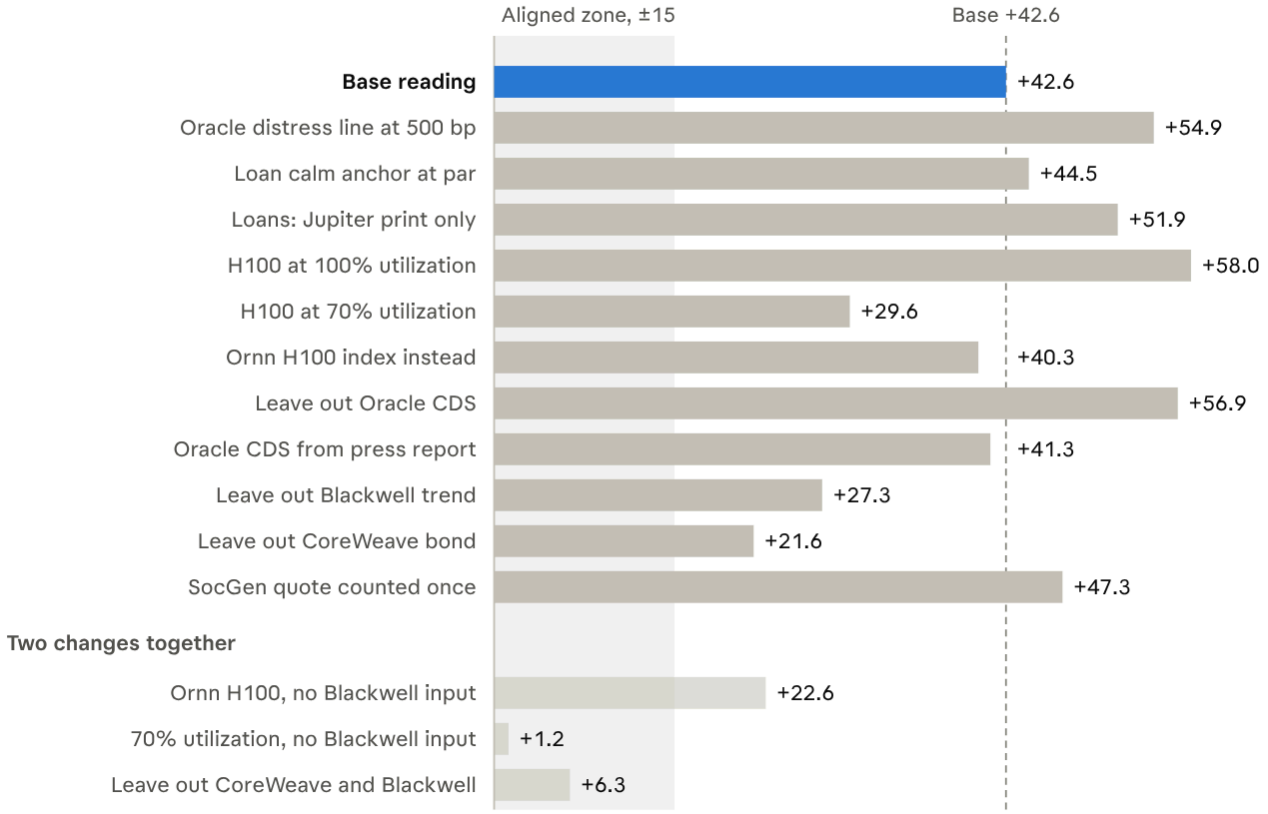
- **Minimum inputs:** financing needs at least two of its three inputs; GPU asset stress needs the H100 input. Otherwise that side reads "insufficient data".
- **No guessing:** a missing loan price is never assumed to be at par, and no value is carried past its window.
- **Evidence grades**, shown beside every value:
  - A: a public transaction record (the DTCC trade data).
  - B: a licensed or index-provider value (Silicon Data).
  - C: a named outlet reporting a trade or quote.
  - D: a named outlet reporting an expected level or a one-sided bound.
- **Timing:** regular editions use Friday closes. This preview uses data to Tuesday 24 Nov 2026.
- **Oracle CDS from trade data:** the level is the median of that day's new on-the-run 5-year trades on the DTCC tape, with cancelled trades removed and corrections applied. Quoted spreads are used as reported. Upfront prices are converted with a simplified ISDA-style model (flat hazard rate, 40% recovery), which reproduces 38 quoted trades on 24 Nov with a median error of 0.1 bp.

Sensitivity

Every judgment call in the method was re-run on its own, and the ones that narrow the gap most were then run in pairs.

No single judgment call moves the gap into the aligned zone; two together can

Lowest result from one change: +21.6 (Leave out CoreWeave bond). Gap = financing minus GPU asset stress.



ACSI sensitivity table (site data file) · 15 scenarios on the 24 Nov 2026 reading

The reading holds under any one change: the lowest result comes from leaving out the CoreWeave bond, and it is still above the aligned zone. It does not hold under two changes that both raise GPU stress: 70% utilization with no Blackwell input brings the gap to about zero. That is why the aligned zone is ±15, and why the two inputs at their limits are flagged under Known limitations.

Shown alongside, not scored

The site shows faster, noisier signals next to the index. None of them feeds the score.

Panel	What it shows	How it is computed	Source
The flip	Month-end GPU-side and debt-side stress, Dec 2025 to Nov 2026	The frozen anchors applied to dated prints, each up to 60 days old. Debt side = CoreWeave CDS (standing in for its bonds) and Oracle CDS; GPU side = H100 rent. Months without both debt prints are skipped. Gap went from −60 (Dec 2025) to +34 (Nov 2026, reconstructed).	Dated press reports and Silicon Data
Gap in dollars	The H100 rent that would be as stressed as the debt: $2.69 vs $3.10	Financing score placed on the H100 scale: 3.56 − 0.58 × (3.56 − 2.06)	The index's own anchors
Borrower board	Latest reported prices of AI-infrastructure debt vs par	Press-reported prices: CoreWeave 2031 and 2032 notes, the Oracle-leased Michigan campus notes, Meta Hyperion's Beignet notes, the Jupiter loans	Bloomberg, Reuters, FT, as linked on the site
CDS from the trade tape	Daily 5-year CDS for Oracle, CoreWeave and Meta	Same method as the F2 input	DTCC
Crowd odds	Chance CoreWeave announces bankruptcy by end-2027, 2028, 2029	Order-book mid. Rough annual rate = −ln(1 − p) / years × (1 − 40% recovery). Not one-for-one with CDS.	Polymarket
GPU-loan premium	Extra fixed yield for holding USD.AI's GPU-loan vault rather than its plain dollar	Implied rate of PT-sUSDai minus PT-USDai, same expiry; the vault rate is also shown over SOFR	Pendle, NY Fed SOFR
24/7 tape	CoreWeave, Nebius, IREN, Cipher, Oracle and Nvidia when Nasdaq is closed	Onchain perpetual futures, change vs 24 hours ago	Hyperliquid

Panel	What it shows	How it is computed	Source
Live H100 asking price	Median asking price across public GPU marketplaces	Median of each marketplace's H100 price	Akash, RunPod

Known limitations

These are the weak points a credit analyst would raise, stated up front.

- **Picked with hindsight.** The debt inputs were chosen in November 2026 because they were under strain. This is not an average of AI credit: Microsoft, Alphabet, Amazon and Meta corporate debt are out of scope.
- **Partly an Oracle index.** Two of the three debt inputs are Oracle: its own CDS, and loans on campuses Oracle leases.
- **Loan prices are press wording.** "Below the mid-80s" and "over 90" are taken at the bound. Healthy loans near par rarely make the news, so this input leans towards stress.
- **Utilization is the biggest judgment call.** At 70% utilization the gap falls to +29.6. Combined with no Blackwell input, it falls to about zero.
- **Rents are not the loans' collateral.** Construction loans are secured on campuses and leases; GPU rents measure what the hardware earns.
- **GPU price indices disagree.** Silicon Data and Ornn are close on H100 today but have diverged this autumn, and differ widely on Blackwell.
- **Two inputs are at their limits.** CoreWeave scores 100 however far it widens; the Blackwell trend scores 0 however fast it rises. Leave both out and the gap falls to +6.3, inside the aligned band.
- **CDS also prices hedging.** Oracle CDS is widely bought as a hedge against an AI downturn, so it is not a pure measure of default risk.
- **History is reconstructed.** The flip uses only some inputs. The official weekly series starts with this edition.
- **Some data is licensed.** The GPU index values and the press-reported chart history need redistribution permission before a public launch. The DTCC trade data is published free by regulation.

Governance, changes and disclosure

The method is fixed in advance and every change is logged, so a reading can always be checked against the rules it was made under.

- Anchors stay frozen for 52 weekly readings. Any change to inputs, anchors, windows or bands needs a new method version, with old and new published side by side for four weeks.
- No trading-signal claims before 52 live weeks.
- Every judgment call is in the sensitivity table, with its effect on the gap.
- Published values are never silently revised: corrections are dated and show old and new.
- Each weekly edition keeps a permanent link with its own data file.

Date	Change
25 Nov 2026	Before first publication: Oracle CDS (F2) taken from DTCC public trade data instead of a press report. Grade C to A; 327.9 bp (20 Nov) to 365 bp (24 Nov); financing 56.6 to 58.0; gap +41.3 to +42.6.
24 Nov 2026	Method v0.1 and preview edition.

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