

COMPUTE TERMINAL

RESEARCH NOTE · 11 NOV 2026

A financing reset, not a demand recession

AI-infrastructure shares after the October–November rout: what broke, what held, and which miner-to-AI converters came through with contracts and funding intact.

Compute Terminal Research · prices are exchange closes to 10 Nov 2026

THE NOTE IN FIVE LINES

1. **Five weeks, two legs down.** From its 52-week closing high on 6 Oct to the 10 Nov close, Nvidia fell 29.4% and CoreWeave 46.9%. The PHLX Semiconductor index lost 12.2% on 5 Nov alone, its largest one-day fall since 16 Mar 2020.
2. **What broke was the price of capital.** CoreWeave's five-year credit default swaps traded above 1,289 basis points on 5 Nov, Oracle raised US$20bn including US$9.9bn of new shares at an 11.2% discount, and futures price a second Federal Reserve rate rise in December.
3. **Demand did not break.** CoreWeave's revenue backlog reached US$132.5bn at 30 Sep, 138% above a year earlier. The four largest hyperscalers spent US$201.9bn on capex in the third quarter, 107.6% more than a year before.
4. **Converters are being sorted by funding and permits, not megawatts.** Riot Platforms closed 10 Nov 4.5% below its 6 Oct close; Cipher Digital closed 57.9% below. Both hold multi-billion-dollar leases.
5. **Three dated tests decide whether the rebound holds:** Nvidia's results on 17 Nov, the Federal Reserve on 8–9 Dec, and the Texas grid audit due in December.

PHLX Semiconductor index, one-day change, 5 Nov 2026

−12.2%

To 9,011.14; largest fall since 16 Mar 2020. Source: index closes as reported by 24/7 Wall St., 6 Nov 2026

CoreWeave revenue backlog, 30 Sep 2026

US$132.5bn

+138% on a year earlier. Source: company results, 10 Nov 2026

CoreWeave five-year credit default swap, 5 Nov 2026

1,289 bp

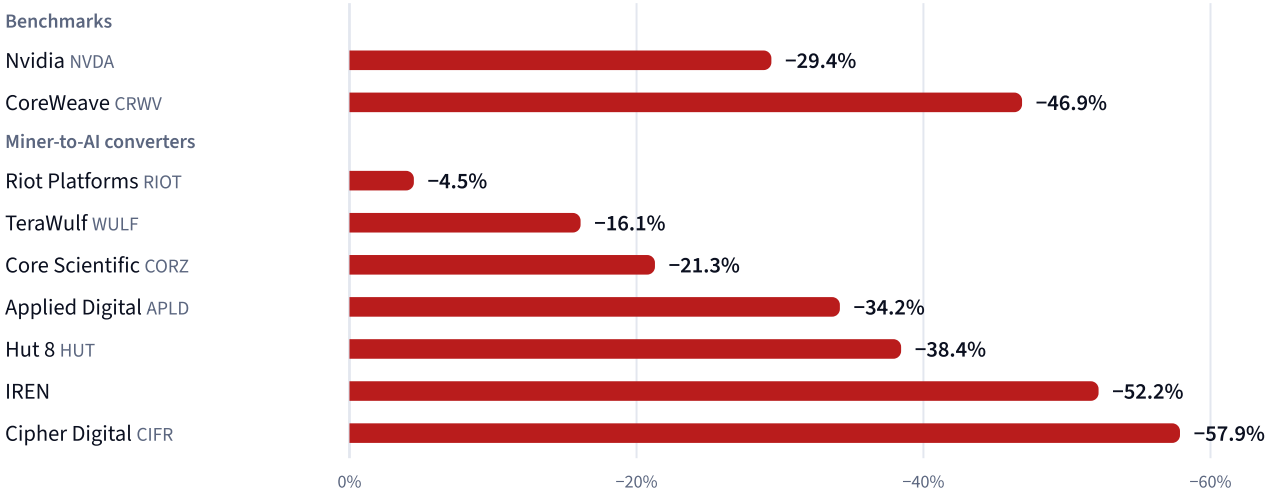
About 1,155 bp on 6 Nov. Source: market data as reported by 24/7 Wall St., 7 Nov 2026

Five weeks, two legs down

Date	Event and market move
6 Oct	Nvidia closes at US$239.24, its 52-week closing high.
28 Oct	The Federal Reserve holds its target range at 3.75–4.00%, having raised it by 25 basis points in September.
2–3 Nov	Oracle raises US$20bn: 86.2m new shares at US$116, 11.2% below the 30 Oct close, and US$10bn of notes with coupons of 7.000–8.650%.
3–4 Nov	Texas elects Gina Hinojosa governor; she has called for a moratorium on new datacentres until the legislature sets protections. On 4 Nov Hut 8 falls 23.2% and Cipher Digital 20.0%; Riot rises 9.6% after announcing its Corsicana lease.
5 Nov	The PHLX Semiconductor index falls 12.2% to 9,011.14. Nvidia −9.3%, IREN −17.0%. CoreWeave's five-year credit default swaps trade above 1,289 basis points.
8–10 Nov	Nvidia's board opens an independent investigation after reports that its chief executive had been the target of a foreign intelligence effort; it says it has no reason to believe company secrets were compromised. October consumer prices rise 0.4% on the month. Nvidia −4.3% and −5.5%, to US$168.89.
10 Nov	After the close, CoreWeave reports third-quarter revenue of US$3.66bn, up 168%, and raises its 2026 revenue guidance to US$13.0–13.3bn.

Sources: exchange closes; company releases; Federal Reserve; US Bureau of Labor Statistics. Full list on page 4.

Share-price change, 6 Oct close to 10 Nov close



Source: exchange closes, 6 Oct and 10 Nov 2026; Compute Terminal calculations. 6 Oct is Nvidia's 52-week closing high.

What broke: the price of capital

Nothing in the operating numbers explains a fall of this size. The financing numbers do. Debt-funded build-outs met a central bank that is raising rates again, and lenders repriced the weakest balance sheets first.

CoreWeave's 2032 notes yielded more than 16% on 6 Nov against a coupon of 9.625%. Its answer on 10 Nov was to stop borrowing that way: no new unsecured debt at the parent through 2027 at current yields, with growth funded instead by loans secured on customer contracts and by about US$9bn of customer prepayments and deposits due over the next three months. Its interest bill was US$846m in the third quarter and is guided to US$1.05–1.15bn in the fourth. Oracle, with US$125.3bn of borrowings at 31 Aug, raised half of its US$20bn in new shares. Futures put the probability of a further 25-basis-point Federal Reserve rise in December at 87.1%, and of 50 basis points at 12.9% (CME FedWatch, 11 Nov).

What held: demand

Every demand reading published during the rout pointed the other way.

- **Backlog.** CoreWeave's contracted backlog of US$132.5bn is 138% above a year earlier; more than half is tied to contracts where delivery starts by the end of this year. Active power passed 1.7 GW.
- **Capex.** Microsoft, Alphabet, Amazon and Meta together spent US$201.9bn on property and equipment in the third quarter, 107.6% more than in the third quarter of 2025.
- **Pricing.** IREN told investors on 5 Nov that it had re-contracted older H100 capacity at double the original price, and that some new customers are prepaying up to 90% of the GPU cost. Its management called the gap between that demand and financial markets “really stark”.
- **Leases.** On 4 Nov Riot announced a 15-year lease worth about US$28bn for all 910 MW at Corsicana, TeraWulf secured a Google credit backstop for the financing behind its US$19bn Anthropic lease, and Hut 8 reported Beacon Point fully leased. Two days earlier Cipher reported its Barber Lake lease extended to 20 years.

Converters: sorted by funding and permits

The seven listed miner-to-AI converters below all hold long-term contracts. Their shares have moved between −4.5% and −57.9% since 6 Oct. What separates them is whether the build is already funded and whether the power sits inside the Texas grid audit.

Company	Capacity	Contracted revenue	Texas grid audit	Shares, 6 Oct–10 Nov
Riot Platforms RIOT	1,151 MW	about US$38bn	Energised; outside the audit	−4.5%
TeraWulf WULF	839 MW	US$19bn (Anthropic lease)	None: New York, Kentucky	−16.1%
Core Scientific CORZ	over 1.1 GW	US$1.8bn a year at run-rate	Texas sites in build	−21.3%
Applied Digital APLD	1.41 GW	about US$36bn	None: N. Dakota, Louisiana, Alabama	−34.2%
Hut 8 HUT	949 MW	about US$26.6bn	In audit; ruling expected 17 Dec	−38.4%
IREN	GPU cloud	US$20bn backlog	Texas sites	−52.2%
Cipher Digital CIFR	700 MW gross	US$16.6bn	2.6 GW pipeline conditional	−57.9%

Capacity is contracted critical IT load unless stated. Contracted revenue is company-stated, over initial lease terms. Sources: company third-quarter releases, filings and calls, 7 Oct–6 Nov 2026; exchange closes.

Contracts and funding both in place

Riot is the clearest case. Its Corsicana lease is triple-net, at a build cost of about US$6m per IT megawatt, and management does not expect to issue equity for its announced projects. Its filing states that existing Rockdale and Corsicana capacity is already energised and not subject to the audit. **TeraWulf** has no Texas sites after selling its Abernathy stake, held about US$2.4bn of cash and restricted cash at 30 Sep, and has a Google credit backstop for the financing of its largest lease. **Hut 8** has funded River Bend and Beacon Point Phase 1 through completion with investment-grade, non-recourse project bonds and expects no further equity; its shares are 38.4% lower because Beacon Point's base-load status waits on the audit.

Contracts in place, questions open

Applied Digital has no Texas exposure and says nearly 80% of its contracted power has investment-grade support, but its first campus is leased to CoreWeave. **Core Scientific** is billing 485 MW and expects no equity for the first phase of its AMD build, with project bonds still to be placed. **IREN** owns the GPUs as well as the sites, which makes it the most capital-hungry model in the group: it raised US$2.36bn of debt and US$498m of equity in the September quarter, and its ramp to more than US$4bn of annualised revenue now extends into early 2027. **Cipher Digital** carries about US$6.7bn of debt and says its contracted projects are funded, but the Texas pipeline behind its growth has only conditional classifications.

What decides the next leg

Date	Event	Why it matters
17 Nov	Nvidia quarterly results	The first read on demand since the rout, with the board investigation unresolved.
8–9 Dec	Federal Reserve meeting	A rise is priced; the size and the outlook set funding costs for 2027.
December	Texas grid audit due	State permits for datacentres stay paused until ERCOT completes it.
17 Dec	Hut 8 expects its Beacon Point classification	A first test of how audited projects are treated.

Our reading: this is a relief rally with a credible path to a durable low, not yet a confirmed one. It becomes one if Nvidia's results confirm demand, if credit spreads for the second tier of builders keep narrowing, and if the Texas audit lands without new limits on capacity already in the queue.

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Method. Share-price changes are from the 6 Oct 2026 close to the 10 Nov 2026 close; one-day moves are close to close. Contracted capacity and revenue are as stated by each company and are not adjusted for differences in definition. This note gives no ratings and no valuation targets.

Sources. Exchange closes, 6 Oct–10 Nov 2026. PHLX Semiconductor index closes as reported by 24/7 Wall St., 6 Nov. CoreWeave third-quarter results and call, 10 Nov; CoreWeave credit default swaps and 2032 notes as reported by 24/7 Wall St., 7 Nov. Oracle pricing release, 3 Nov; Reuters, 2 Nov. Federal Reserve; US Bureau of Labor Statistics consumer price index, 10 Nov; CME FedWatch as reported by FXStreet, 11 Nov. Hyperscaler capex: SEC filings, purchases of property and equipment, Compute Terminal calculation (compute-terminal.com/methodology). Third-quarter releases, filings and calls of Riot Platforms and Hut 8 (4 Nov), Cipher Digital (2 Nov), Core Scientific and IREN (5 Nov), TeraWulf (6 Nov) and Applied Digital (7 Oct). Texas: Riot Platforms Form 10-Q, 4 Nov; JD Supra, 24 Sep; Benzinga, 4 Nov. Nvidia board statements of 8 and 10 Nov as reported by Finwire, 11 Nov.

Disclosures. Our founder is also a senior executive at one of the leading global AI infrastructure companies. Compute Terminal is independent of that company. Positions: Compute Terminal Research, its founder and affiliated entities hold no positions in the companies named in this note (as at 11 Nov 2026).

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