

MARKETS

The Guarantee Has No Date

By mid-2026 the five largest builders of AI data centers had signed \$1.12 trillion of leases not yet begun, by DeepStack's sum of their filings, 69% more than Moody's counted at the end of 2025. The leases reach the balance sheet on a schedule. The guarantees beside them have no date.

By DeepStack · October 21, 2026 · Markets · 10 min read on the page · deepstack.ltd/stories/the-guarantee-has-no-date/

THE DEEPSTACK CALL

Split The risk off the books is still rising.

Leases pile up faster than they start, Alphabet's backstops cost more to carry, and Oracle's cash leans on its customers' prepayments.

Conviction Moderate (3/5) · Version 2 · Oct 21, 2026

WHAT TO DO WITH THIS

1. Add the five 'not yet commenced' lines in February 2027: \$1,118.5 billion at mid-2026 against Moody's \$662 billion at end-2025.
2. Read guarantees at their threshold, not booked liability: Meta's Hyperion guarantee of about \$28 billion carried none on June 30, 2026.
3. Strip prepayments from Oracle's operating cash on Dec 14: \$11.4 billion of \$23.1 billion in the quarter to Aug 31, 2026.

WHAT WOULD CHANGE OUR MIND

- The five 'not yet commenced' lines at Dec 31, 2026 sum to no more than the \$1,118.5 billion of mid-2026.
- Alphabet's annual report puts its backstops' liability at 1.86% of notional or less at Dec 31, 2026, where it stood at June 30.
- Oracle's Dec 14 release puts customer prepayments at 40% or less of six-month operating cash.

THE FULL ARGUMENT

The DeepStack Call is that the risk off the books is still rising. On leases the defenders are right about timing: the \$1.12 trillion the five builders had signed by mid-2026 starts on schedules their filings print, and S&P already counts Oracle's share in its forecast. Timing does not shrink the pile, which grew 69% from the \$662 billion Moody's counted at the end of 2025. Their case on cash is thinner than they allow: after capital spending, operating cash left Microsoft \$67.0 billion in the year to June 30, 2026 and fell \$11.6 billion short at Amazon over the same 12 months. On guarantees the critics are right that the first loss stays with whoever wrote the guarantee. Alphabet's booked liability on its \$43.8 billion of data center backstops rose from 0.41% of notional at the end of 2025 to 1.86% at June 30, 2026, while Meta recorded none on its Hyperion guarantees of about \$28 billion. Oracle is where the strain already shows: 49.2% of its operating cash in the quarter to August 31, 2026 came from financed customer prepayments. The single most important reason for caution is that a zero on the books does not measure the risk: a lessee's residual value guarantee, like Meta's, is booked only once payment turns probable, and Meta's 10-Q for June 30, 2026 calls its payments not probable; only a backstop marked at fair value, like Alphabet's, shows its cost before a

payment. The Call changes if the five builders' leases not yet begun sum to no more than the \$1,118.5 billion of mid-2026 at year-end, if Alphabet's ratio is 1.86% or less at December 31, 2026, or if Oracle's prepayments are 40% or less of six-month operating cash on December 14. A year-end sum above \$1,118.5 billion but not above \$1.2 trillion, or a Hyperion liability, would lose a bet and lower the conviction without flipping the Call. The first answer arrives December 14, with Oracle's second quarter.

CALL HISTORY

Version	Date	Stance	Conviction	Reason	By
v2	Oct 21, 2026	The risk off the books is still rising.	Moderate (3/5)	Side named by the owner.	Marco Cauduro
v1	Oct 21, 2026	The risk off the books is still rising.	Moderate (3/5)	First call, with the story.	DeepStack

BY THE NUMBERS

\$1.12 trillion

Leases signed but not yet begun at Microsoft, Oracle, Meta, Amazon and Alphabet, mid-2026

DeepStack's sum of the five filings at June 30, 2026 (Oracle at Aug 31, 2026), SEC EDGAR; Moody's counted \$662 billion at the end of 2025

\$28 billion

Approximate threshold of Meta's residual value guarantees on the Hyperion venture, June 30, 2026, with no liability recorded

Meta Form 10-Q for the quarter ended June 30, 2026, SEC EDGAR; inside a \$46.03 billion maximum exposure that also counts equity, funding and lease commitments

1.86%

Liability on Alphabet's data center credit derivatives as a share of their notional amount, June 30, 2026

Alphabet Form 10-Q, June 30, 2026, SEC EDGAR: \$815 million on \$43.8 billion; 0.41% at Dec 31, 2025; DeepStack's division

49.2%

Share of Oracle's operating cash from customer prepayments with a financing component, quarter to Aug 31, 2026

Oracle first-quarter fiscal 2027 release, Sep 10, 2026, SEC EDGAR: \$11.36 billion of \$23.10 billion

WHO IS ON EACH SIDE

How much of the AI buildout is debt the balance sheets do not show yet, and who carries it if a tenant walks away?

Each voice is attributed and paraphrased, dated where the date is known, with a link where one exists. DeepStack shows no score, ranking or accuracy for any person. The page: deepstack.ltd/sides/the-guarantee-has-no-date/

6 VOICES

The lease is already debt

Michael Burry Sep 24, 2026

Meta's data center JV structure shows that the parties closest to the assets do not believe the value will hold: lenders would not bear residual value risk without protection, so Meta issued a residual value guarantee of up to \$28 billion on...

michaeljburry.substack.com/p/capital-cycle-iq-and-the-forensic

Michael Burry Sep 19, 2026

Because purpose-built data centers with specialized power, cooling and racks lack a deep resale or sublease market (unlike office space), when data-center capacity is not needed it will be written down, as illustrated by Meta's 2022 office and...

michaeljburry.substack.com/p/the-heretics-guide-to-ais-stars-part-c9c

Steve Eisman Aug 17, 2026

Steve Eisman supports Jason's dilution worry with figures: Meta's quarterly cash flow was \$785 million, Microsoft's was about \$19 billion but down roughly 25% year over year, and Amazon's trailing-twelve-month cash flow was negative.

Steve Eisman Sep 9, 2026

Hyperscalers including Google, Microsoft, Amazon, and Meta have spent over a trillion dollars in capital expenditure on GPUs, largely to capture revenue from OpenAI and Anthropic, which they themselves continue to fund, creating a closed loop where...

The Bear Cave Jul 26, 2026

The relayed Bank OZK argument holds that the weakest construction projects must find genuine buyers or long-term lenders before sponsor support and property values fail.

Scott Galloway Jul 27, 2026

Investors are not paying sufficient attention to off-balance-sheet obligations that underlie Big Tech's artificial intelligence infrastructure spending.

THE STRONGEST CASE AGAINST THIS SIDE**Haim Zaltzman** Sep 29, 2026

The presence of guarantees and credit support in the market means that clearing the market, particularly at this size and speed, probably requires it, just as wrappers, insurance or guarantees get car and airplane deals done faster and at better...

[Contradicts Michael Burry on mechanism](https://traffic.megaphone.fm/BLM6876553816.mp3) · traffic.megaphone.fm/BLM6876553816.mp3

12 VOICES**The cash flows cover it****Harley Bassman** Sep 17, 2026

Anthropic itself is not borrowing the money; it is the hyperscalers (he names Meta, Google, Amazon, Microsoft, Oracle) who are borrowing to use Anthropic's products, so if Anthropic were to go bust, that would be an equity problem rather than a...

www.macrovoices.com/1550-macrovoices-550-harley-bassman-in-fed-we-trust

Harley Bassman Sep 17, 2026

He thinks higher rates could result from hyperscaler borrowing, but most hyperscalers have underlying cash-generating businesses that could cover the cost of the debt, and unless there is a major breakup of these companies, they should be able to...

www.macrovoices.com/1550-macrovoices-550-harley-bassman-in-fed-we-trust

Haim Zaltzman Sep 29, 2026

The presence of guarantees and credit support in the market means that clearing the market, particularly at this size and speed, probably requires it, just as wrappers, insurance or guarantees get car and airplane deals done faster and at better...

traffic.megaphone.fm/BLM6876553816.mp3

Weitz Investment Management

Microsoft is viewed as a great business with strong cash flows, intelligent capital allocation, and massive intellectual property that existed before the AI boom, and is believed to be reasonably priced with the financial strength to withstand...

Weitz Investment Management

Risks to Microsoft include premature capital spending on AI, delays in deploying data centers postponing profits, and the possibility that early enthusiasm for AI is not shared by the broader population.

Quanta 72 Sep 27, 2026

On the same day the spread closed at 2.80%, Oracle sent a force majeure notice to Blue Owl Capital, developer of the Project Jupiter Stargate campus, covering potential cost increases and letting Oracle delay payments if the campus misses its 2028...

quanta72.substack.com/p/q72-brief-the-chips-are-underwater

Quanta 72 Jun 28, 2026

The current AI-related selloff is not evidence that AI itself has failed, but a moment where investors are demanding proof that the infrastructure buildout converts into proportional revenue.

Gaetano Sep 15, 2026

What matters for hyperscaler investment is the relationship between earnings growth and the capital required to produce it rather than when capex peaks; Meta in 2023 illustrates the cash-flow math, with operating cash flow going from \$50.5B to...

gaetanoresearch.substack.com/p/if-ai-slows-down-heres-where-i-still

Gaetano Sep 15, 2026

The hyperscaler thesis is that AI makes businesses they already own more valuable, that owning the customer relationship makes them less dependent on predicting which model wins, and that broad agent usage creates recurring compute demand, while...

gaetanoresearch.substack.com/p/if-ai-slows-down-heres-where-i-still

Oguz Erkan Aug 23, 2026

Neocloud contracts are pay-or-take and leave Meta little flexibility once committed, while internal data center deployment can be delayed or cancelled; even in the worst case committed capacity is unlikely to exceed internal consumption long term...

www.capitalist-letters.com/p/meta-deep-dive-opportunity-or-a-trap

Oguz Erkan Aug 23, 2026

If AI compute demand holds and Meta monetizes roughly 5 GW of projected 2030 excess capacity at an assumed blended \$20 billion per GW, Oguz Erkan estimates \$100 billion incremental revenue and \$20-\$30 billion net income at assumed 20-30% net...

www.capitalist-letters.com/p/meta-deep-dive-opportunity-or-a-trap

Harris Associates Oakmark

The portfolio is positioned in bonds of highly profitable hyperscaler technology companies (Meta, Alphabet, Amazon, Oracle, SpaceX), taking advantage of wider spreads and lower leverage compared to the broader investment-grade market.

fiscal.ai/fund-letters/harris-associates-oakmark-q3-2026-fscl_document_2QRD4GKW375

THE STRONGEST CASE AGAINST THIS SIDE

Michael Burry Sep 24, 2026

Meta's data center JV structure shows that the parties closest to the assets do not believe the value will hold: lenders would not bear residual value risk without protection, so Meta issued a residual value guarantee of up to \$28 billion on...

[Contradicts Haim Zaltzman on mechanism](#) · michaeljburry.substack.com/p/capital-cycle-iq-and-the-forensic

11 VOICES

The weak link pays first

Kris Sep 28, 2026

Kris has always said that if one pin falls among the AI companies many others would follow; they mostly thought of OpenAI, but consider Oracle a weak link in the chain as well.

www.potentialmultibaggers.com/p/the-first-ai-crack

Kris Sep 28, 2026

Oracle sent a force majeure notice on Project Jupiter, the New Mexico AI data center tied to the \$400 billion Stargate project it started with OpenAI, SoftBank, Nvidia and other partners, and Kris hopes this is in hindsight not the first crack.

www.potentialmultibaggers.com/p/the-first-ai-crack

JunkBondInvestor Sep 20, 2026

AI-related borrowers are paying materially more for financing across multiple instrument types: CleanSpark paid about 175bps more than the average BB issuer versus similar IG-tenant financings that cleared below 6% earlier this year...

www.junkbondinvestor.com/p/credit-weekly-who-the-hike-hits

JunkBondInvestor Sep 27, 2026

SoftBank was able to borrow \$11bn at record yields to fund its OpenAI stake, the 4th largest junk bond deal on record, and the market absorbed it without much trouble, showing that borrowers who can use the money to earn a new source of return can...

Jeremie Eliahou Ontiveros Jul 9, 2026

AI labs like OpenAI and Anthropic face a financing constraint because they are not investment grade and much of data center build-out requires capital-intensive, upfront CapEx they cannot afford, which slows their ambition to be more vertically...

Kakashii Sep 24, 2026

Unlike Amazon, Google and Microsoft, which had strong free cash flow, strong balance sheets and little or no debt pre-AI era letting them own their datacenters and equipment, Oracle entered the AI era already carrying dozens of billions in debt...

kakashiii111.substack.com/p/oracle-hyperscaler-or-neocloud-a

Ed Elson Jul 28, 2026

Hyperscalers have accumulated off-balance-sheet debt that funds the AI buildout and should be a focus for investors.

Ed Elson Aug 11, 2026

The refusal to disclose real AI revenue, with only an easily manipulated ARR figure from Amazon and anecdotes from the rest, is itself a bad sign about the strength of the existing AI businesses.

Nick Nemeth Sep 27, 2026

The NAIC's rating-challenge power is real but requires a gap of at least three notches, regulatory review and procedural protections and is expected to be used selectively in exceptional cases, so having the power does not mean anyone has checked...

Geo Chen Jul 14, 2026

The market conversation is shifting from token maximization toward token optimization and questioning the return on investment of enterprise AI spending.

Geo Chen Jun 23, 2026

With SpaceX and Google issuance, Meta considering more equity, and confidential IPO filings from both leading labs, it is plausible that markets absorb trillions of dollars of AI-themed equity supply over the next year, and since price is a...

8 VOICES

Voices that cross sides

JunkBondInvestor Jul 26, 2026

Because data center project-finance paper is quoted off the tenant's curve plus a premium for structure, tenor and complexity, it widens mechanically when the tenant's curve widens on supply even if nothing about the project has changed; the...

www.junkbondinvestor.com/p/credit-weekly-repriced-not-differentiated

JunkBondInvestor Sep 20, 2026

The line between AI borrowers who can keep paying up and borrowers who are squeezed follows cash flow and financing options more than sector: a borrower with a strategic counterparty (like Meta or Alphabet), a public stock, and lenders competing...

www.junkbondinvestor.com/p/credit-weekly-who-the-hike-hits

Torsten Slok Aug 6, 2026

A cycle that builds at 0.85 percentage points a year can unwind at a similar pace, and that pace of unwind, rather than the buildout itself, is the macro risk if AI demand disappoints.

Torsten Slok Jul 29, 2026

Hyperscaler credit spreads are widening as the AI buildout is increasingly funded with debt rather than organic free cash flow, and as issuance surges the question is whether the all-in yield climbs to a level where the marginal data-center dollar...

Dylan Patel Aug 25, 2026

Because all compute has to be financed and most compute is contracted well before it is built, players like Meta, Microsoft, Amazon and SpaceX that can build without first finding a customer control the situation, whereas a smaller cloud must...

Dylan Patel Aug 25, 2026

He thinks Meta, trading at roughly \$1.5 trillion, is silly and worth way more than that in a logical sense, given its cash flows, the infrastructure it is hoarding, and the compute it will be able to sell at high dollar-per-watt rates, either via...

Kris Jun 28, 2026

Kris repeats a long-held view that one should not expect the AI bubble to burst simply because it is a bubble; technological revolutions typically skip efficiency first and overspend, and the current data-center build-out assumes linear capacity...

Kris Aug 24, 2026

Kris argues that the widespread professional view of an AI/chip bubble is wrong, because infrastructure companies have multi-year supply contracts and chipmakers like Micron and Nvidia cannot currently produce enough chips to satisfy demand.

NOT A DISAGREEMENT

Everyone agrees

The commitments are signed. The voices split on whether they are debt now, and on who holds them if a tenant walks.

The thread

Part 3 said the debt might fail before the machines; Part 11 read Meta's guarantee as a signal. Part 17 counts what is signed.

WHERE THEY CROSS

The specific points where one voice meets another: the same evidence read two ways, or the same mechanism with a different sign.

JunkBondInvestor contradicts Geo Chen on premise

Steve Eisman contradicts Oguz Erkan on mechanism

Quanta 72 qualifies Steve Eisman on condition

Geo Chen contradicts Oguz Erkan on premise

Torsten Slok qualifies Michael Burry on mechanism

Quanta 72 qualifies JunkBondInvestor on premise

Geo Chen qualifies Oguz Erkan on condition

Oguz Erkan qualifies Steve Eisman on evidence

JunkBondInvestor contradicts Michael Burry on evidence

Scott Galloway qualifies Steve Eisman on condition

Steve Eisman qualifies Kakashii on condition

Quanta 72 qualifies Geo Chen on evidence

Quanta 72 qualifies Ed Elson on evidence

Michael Burry qualifies Ed Elson on mechanism

Steve Eisman qualifies Oguz Erkan on evidence

Torsten Slok contradicts Gaetano on evidence

Oguz Erkan qualifies Ed Elson on condition

Kris refutes Torsten Slok on mechanism

Steve Eisman qualifies Gaetano on evidence

Gaetano qualifies JunkBondInvestor on evidence

Steve Eisman qualifies Nick Nemeth on condition

Weitz Investment Management qualifies JunkBondInvestor on condition

Oguz Erkan qualifies JunkBondInvestor on condition

Quanta 72 qualifies JunkBondInvestor on condition

THE DATED TESTS

What would settle it, on the Docket. A test is specified when an outsider can settle it without asking anyone: the question, the source, the rule and what happens if the source is late, revised or silent.

Feb 16, 2027 p17-t01 **PENDING**

The year-end filings: whether the leases not yet begun at the five pass \$1.2 trillion as printed at December 31, 2026, from \$1,118.5 billion in mid-2026.

Question	Do the leases signed but not yet commenced that Alphabet, Amazon and Meta report as of December 31, 2026 in their Form 10-K for 2026, that Microsoft reports in its Form 10-Q for the quarter ended December 31, 2026, and that Oracle reports in its Form 10-Q for the quarter ended November 30, 2026, add up to more than \$1.2 trillion?
Source	SEC EDGAR, lease notes of the Form 10-K for 2026 of Alphabet (CIK 1652044), Amazon (CIK 1018724) and Meta Platforms (CIK 1326801), and of the Form 10-Q of Microsoft (CIK 789019) for December 31, 2026 and Oracle (CIK 1341439) for November 30, 2026 www.sec.gov/edgar/search/#/q=%22not%20yet%20commenced%22&forms=10-K,10-Q
Rule	Add, as printed and undiscounted, the amount each filing gives for leases that have not yet commenced: Alphabet, Amazon, Meta and Microsoft at December 31, 2026, and Oracle at November 30, 2026. Alphabet's separately disclosed short-term lease is left out, as it was from the base of \$1,118.5 billion at mid-2026. The answer is yes if the sum is above \$1,200 billion; no if it is \$1,200 billion or less.
If the source is late, revised or silent	If any of the five filings is not public on EDGAR by February 16, 2027, or one of them gives no amount for leases not yet commenced, the test is inconclusive, and the Result says what was read and what was missing; the next reading is February 26, 2027. A filing that gives the amount as approximate is read at the figure it states.

Feb 16, 2027 p17-t02 **PENDING**

Alphabet's annual report: whether the liability on its data center credit derivatives passes 1.86% of notional at December 31, 2026, its level at June 30, 2026.

Question	Does Alphabet's Form 10-K for 2026 show a liability on its credit derivatives above 1.86% of their gross notional amount, both as of December 31, 2026?
Source	SEC EDGAR, Alphabet Form 10-K for the year ended December 31, 2026, note on derivative financial instruments (CIK 1652044) www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001652044&type=10-K
Rule	Divide the liability shown for credit derivatives in the table of fair values of outstanding derivative instruments by the gross notional amount of credit derivatives in the table of notional amounts, both as of December 31, 2026. The answer is yes if the ratio is above 1.86%; no if it is 1.86% or less. At June 30, 2026 the same two rows gave \$815 million on \$43,785 million, 1.86%, and at December 31, 2025 \$69 million on \$16,940 million, 0.41%. The estimated backstops not yet final are read into the Result and do not decide the test.
If the source is late, revised or silent	If the 10-K is not public on EDGAR by February 16, 2027, the test is inconclusive, and the Result says what was read and what was missing; the next reading is February 26, 2027. If the 10-K no longer shows credit derivatives as a row of their own in both tables, the test is inconclusive, and the Result says what was read and what was missing; the next reading is the same two rows in Alphabet's Form 10-Q for the quarter ending March 31, 2027, by May 15, 2027.

Dec 14, 2026 p17-t03 **PENDING**

Oracle's second quarter: whether customer prepayments with a financing component pass 40% of operating cash for the six months to November 30, from 49.2% in the quarter to August 31, 2026.

Question	For the six months ended November 30, 2026, does Oracle's increase in deferred revenues from customer prepayments with significant financing component exceed 40% of its net cash provided by operating activities?
Source	SEC EDGAR, Oracle second-quarter fiscal 2027 results (Form 8-K, Exhibit 99.1) and Form 10-Q, statements of cash flows (CIK 1341439) www.sec.gov/cgi-bin/browse-edgar?action=getcompany&IK=0001341439&type=8-K
Rule	Divide the line for the increase in deferred revenues from customer prepayments with significant financing component by net cash provided by operating activities, both for the six months ended November 30, 2026, as printed in the statement of cash flows of the earnings release, or of the Form 10-Q when the release does not print the six months. The answer is yes if the line is above 40% of operating cash flow, which includes any case where operating cash flow is zero or negative; no if it is 40% or less. In the quarter to August 31, 2026 the same two lines gave \$11,363 million of \$23,103 million, 49.2%.
If the source is late, revised or silent	If neither the earnings release nor the Form 10-Q prints both lines for the six months by January 11, 2027, or the prepayment line is renamed, merged or dropped, the test is inconclusive, and the Result says what was read and what was missing; the next reading is January 18, 2027, in the Form 10-Q's statement of cash flows.

Feb 26, 2027 p17-t04 **PENDING**

Meta's annual report for 2026: whether it consolidates Hyperion or records a liability above zero for its residual value guarantees, neither at June 30, 2026.

Question	Does Meta's Form 10-K for the year ended December 31, 2026 either consolidate the Hyperion joint venture in Louisiana or record a liability above zero for its residual value guarantees to that venture?
Source	SEC EDGAR, Meta Platforms Form 10-K for the year ended December 31, 2026, notes on variable interest entities and guarantees (CIK 1326801) www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001326801&type=10-K
Rule	Read the 10-K's notes on the Louisiana data center joint venture and on residual value guarantees. The answer is yes if the filing says Meta consolidates the joint venture, or records a liability above zero for the residual value guarantees; no if it does neither. At June 30, 2026 the Form 10-Q did neither: an equity method investment of \$2.92 billion, a maximum exposure to loss of \$46.03 billion and no liability recorded for the guarantees.
If the source is late, revised or silent	If the 10-K is not public on EDGAR by March 1, 2027, the test is inconclusive, and the Result says what was read and what was missing; the next reading is March 31, 2027. A guarantee liability recorded without its amount counts as above zero; a change that ends the guarantees before December 31, 2026 is read into the Result and resolves no.

THE TEST CAME IN

No test from this Part has resolved yet. Results are promoted by a person and listed on the Results page.

SOURCES AND FURTHER READING

1. Microsoft - Form 10-K for the fiscal year ended June 30, 2026 · www.sec.gov/Archives/edgar/data/789019/000119312526323660/msft-20260630.htm
2. Oracle - Form 10-Q for the quarter ended August 31, 2026 · www.sec.gov/Archives/edgar/data/1341439/000119312526389274/orcl-20260831.htm

3. Meta Platforms - Form 10-Q for the quarter ended June 30, 2026 · www.sec.gov/Archives/edgar/data/1326801/000162828026050705/meta-20260630.htm
4. Amazon.com - Form 10-Q for the quarter ended June 30, 2026 · www.sec.gov/Archives/edgar/data/1018724/000101872426000026/amzn-20260630.htm
5. Alphabet - Form 10-Q for the quarter ended June 30, 2026 · www.sec.gov/Archives/edgar/data/1652044/000165204426000071/goog-20260630.htm#p1-item2-3
6. Fortune - Moody's count of \$662 billion in data center commitments, February 25, 2026 · fortune.com/2026/02/25/hyper-scaler-risk-off-balance-sheet-662-billion-data-center-commitments-meta-amazon-microsoft-oracle-alphabet/
7. Meta Platforms - Form 10-K for the year ended December 31, 2025 · www.sec.gov/Archives/edgar/data/1326801/000162828026003942/meta-20251231.htm
8. UBS Asset Management - Webs of AI debt, September 29, 2026 · www.ubs.com/us/en/assetmanagement/insights/investment-outlook/the-red-thread/trt-end-year-2026/articles/webs-of-ai-debt.html
9. DeepStack - Part one, Nvidia's Demand Is Real. Its Financing Is Fragile. · deepstack.ltd/stories/nvidias-demand-insatiable-or-manufactured/
10. DeepStack - Part three, The Machines Will Work. The Debt Might Not. · deepstack.ltd/stories/the-debt-behind-the-machines/
11. DeepStack - Part eight, AI Lenders Are Financing the End of Scarcity · deepstack.ltd/stories/the-scarcity-is-the-collapse/
12. DeepStack - Part eleven, The Backlog Is Not the Quarter · deepstack.ltd/stories/the-backlog-is-not-the-quarter/
13. Meta - The Hyperion joint venture with funds managed by Blue Owl Capital, October 21, 2025 · about.fb.com/news/2025/10/meta-blue-owl-capital-develop-hyperion-data-center/
14. MacroVoices #550 - Harley Bassman: In FED We Trust, hosted by Erik Townsend, September 17, 2026 · www.macrovoices.com/1550-macrovoices-550-harley-bassman-in-fed-we-trust
15. Harris Associates Oakmark - Q3 2026 letter, via fiscal.ai · fiscal.ai/fund-letters/harris-associates-oakmark-q3-2026-fscl_document_2QRD4GKW375
16. Capitalist Letters (Oguz Erkan) - META Deep Dive: Opportunity or a Trap?, August 23, 2026 · www.capitalist-letters.com/p/meta-deep-dive-opportunity-or-a-trap
17. YCG Investments - Q2 2026 letter, via fiscal.ai · fiscal.ai/fund-letters/ycg-wealth-management-q2-2026-fscl_document_6UCM4GWA580
18. Bloomberg Intelligence, Tech Disruptors - Latham & Watkins on AI's Capital-Spending Boom, with Haim Zaltzman, September 29, 2026 · traffic.megaphone.fm/BLM6876553816.mp3
19. JunkBondInvestor - Credit Weekly: Who the Hike Hits, September 20, 2026 · www.junkbondinvestor.com/p/credit-weekly-who-the-hike-hits
20. JunkBondInvestor - Credit Weekly: Repriced, Not Differentiated, July 26, 2026 · www.junkbondinvestor.com/p/credit-weekly-repriced-not-differentiated
21. NVIDIA - Form 8-K dated August 17, 2026 · www.sec.gov/Archives/edgar/data/1045810/000104581026000069/nvda-20260817.htm
22. Potential Multibaggers (Kris) - The First AI Crack?, September 28, 2026 · www.potentialmultibaggers.com/p/the-first-ai-crack
23. Accredited Insight (Leyla Kunimoto) - Follow the Breadcrumbs: Who Owns the Risk in Project Jupiter?, October 5, 2026 · www.accreditedinsight.com/p/follow-the-breadcrumbs-who-owns-the
24. Oracle - First-quarter fiscal 2027 results, Form 8-K Exhibit 99.1, September 10, 2026 · www.sec.gov/Archives/edgar/data/1341439/000119312526387905/orcl-ex99_1.htm
25. Oracle Investor Relations - FAQ, next earnings date, read October 13, 2026 · investor.oracle.com/faq/default.aspx

How DeepStack settles a question

Every Part of The Buildout asks one question and gathers the strongest case on each side from named investors and analysts, attributed, dated and linked. DeepStack then takes a side in The DeepStack Call, names what it would take to change its mind, and sets dated tests that an outsider can read on the day. When a test comes in, the result is published with its evidence, confirmed, refuted or inconclusive, and the Call's history records when the house changed its mind and why. No person is scored or ranked. No accuracy rate is shown until ten results exist.

Quoted passages are short, attributed by name and linked to their source; the paraphrases are DeepStack's. Quote this memo with attribution and a link to the canonical page.

This memo reflects the page as of October 21, 2026. Canonical page: <https://deepstack.ltd/stories/the-guarantee-has-no-date/>. Who is on each side: <https://deepstack.ltd/sides/the-guarantee-has-no-date/>.

Analysis and opinion, not investment advice.