

Online annex for BIS Bulletin no 140: “Building AI on credit: structures and spillovers”

Annex A: AI financing news days and the 10-year term premium

AI financing news and the 10-year term premium Table A1

Daily changes, in basis points

	(1)	(2)	(3)	(4)	(5)
	Baseline	17 June to 18 September 2026	Financing news only	Additional controls	Corporate spreads
Dependent variable	Term premium	Term premium	Term premium	Term premium	IG spread
AI news day	1.53*** (0.46)	2.88*** (0.64)	2.15*** (0.43)	1.80*** (0.54)	0.13 (0.24)
Change in two-year yield	Yes	Yes	Yes	Yes	Yes
FOMC statement day	Yes	Yes	Yes	Yes	Yes
Day after FOMC statement	No	No	No	Yes	No
Long-dated Treasury auction	No	No	No	Yes	No
Change in VIX	No	No	No	Yes	No
Sample	Full 2026	17 Jun–18 Sep	Full 2026	Full 2026	Full 2026
AI news days	18	8	9	18	18
Observations	179	65	179	179	179
R-squared	0.11	0.09	0.11	0.19	0.04

Regressions of the daily change in the Adrian et al (2013) 10-year term premium (columns 1–4) or in the ICE BofA US corporate investment-grade (IG) option-adjusted spread (column 5) on an indicator for artificial intelligence (AI) financing news days. Full 2026 is 5 January to 18 September 2026. Column 2 restricts the sample to 17 June–18 September 2026. Column 3 counts only jumbo bond deals and the chip vendor's financing announcements as AI news days. Column 4 adds indicators for the session after a Federal Open Market Committee (FOMC) statement and for days with a 10-, 20- or 30-year Treasury auction or reopening, and the daily change in the VIX. Newey-West standard errors in parentheses, with four lags (three in column 2). ***/**/* indicate statistical significance at the 1/5/10% level.

Sources: T Adrian R Crump and E Moench, “Pricing the term structure with linear regressions”, *Journal of Financial Economics*, vol 110, no 1, 2013; Board of Governors of the Federal Reserve System; Federal Reserve Bank of New York; Federal Reserve Bank of St Louis; ICE Data Indices; US Department of the Treasury; authors' calculations.

AI financing news days in 2026

Table A2

Sessions treated as artificial intelligence (AI) news days in Table A1

Session	Type	Event
29 Jan	Hyperscaler results	Microsoft and Meta, results for the quarter to December 2025
2 Feb	Jumbo bond deal	Oracle, \$25 billion
5 Feb	Hyperscaler results	Alphabet, results for the quarter to December 2025; 2026 capex guidance of \$175 billion–185 billion
6 Feb	Hyperscaler results	Amazon, results for the quarter to December 2025; 2026 capex guidance of about \$200 billion
9 Feb	Jumbo bond deal	Alphabet, \$20 billion in US dollars
26 Feb	Chip vendor results	NVIDIA, results for the quarter to January 2026
10 Mar	Jumbo bond deal	Amazon, \$37 billion
30 Apr	Hyperscaler results; jumbo bond deal	Alphabet, Amazon, Meta and Microsoft, results for the quarter to March 2026; Meta, \$25 billion
21 May	Chip vendor results	NVIDIA, results for the quarter to April 2026
15 Jun	Jumbo bond deal	NVIDIA, \$25 billion
7 Jul	Jumbo bond deal	Amazon, \$25 billion
23 Jul	Hyperscaler results	Alphabet, results for the quarter to June 2026; 2026 capex guidance raised to \$195 billion–205 billion
30 Jul	Hyperscaler results	Meta and Microsoft, results for the quarter to June 2026; Meta 2026 capex guidance narrowed to \$130 billion–145 billion (from \$125 billion–145 billion set previously)
31 Jul	Hyperscaler results	Amazon, results for the quarter to June 2026
6 Aug	Jumbo bond deal	Alphabet, \$25 billion
10 Aug	Chip vendor financing	NVIDIA financing platforms with six investment firms, targeting more than \$500 billion
17 Aug	Chip vendor financing	NVIDIA guarantees of up to \$105 billion for data centre leases of an OpenAI affiliate
27 Aug	Chip vendor results	NVIDIA, results for the quarter to July 2026

Jumbo bond deals are issues of \$20 billion or more. Releases after the 16:00 ET close are dated to the next session. NVIDIA's financing platform announcement on 10 August was reported during the session, before the official release after the close. On 30 April, hyperscaler results and a jumbo bond deal fall on the same session, so the 19 events cover 18 sessions. Federal Open Market Committee (FOMC) statement days (28 January, 18 March, 29 April, 17 June, 29 July and 16 September) enter the regressions as a control.

Sources: company filings and press releases; Bloomberg; press reports; authors' compilation.