

MARKETS

The Interest Bill Comes First

CoreWeave paid 24.9 cents of net interest on every dollar of revenue in the second quarter of 2026. Oracle bridged a \$20.8 billion gap in its quarter to August 31 with customers' prepayments and \$19.9 billion of new stock. Customers and shareholders carry Oracle; lenders carry what the neoclouds' customers do not prepay, and CoreWeave's interest bill is rising.

By DeepStack · October 26, 2026 · Markets · 11 min read on the page · deepstack.ltd/stories/the-interest-bill-comes-first/

THE DEEPSTACK CALL

Skeptical The interest bill climbs; customers pay

Lenders carry what the neoclouds' customers do not prepay. The neocloud interest bill keeps climbing while Oracle's customers keep paying.

Conviction Moderate (3/5) · Version 1 · Oct 26, 2026

WHAT TO DO WITH THIS

1. Read Oracle's operating cash without both deferred revenue lines: \$7.7B against \$28.5B of capex in the quarter to Aug 31, 2026.
2. Divide each neocloud's net interest by its revenue every quarter: CoreWeave's was 24.9% in Q2 2026, from 22.0% a year earlier.
3. Treat prepayments as terms that can lapse: IREN put recent ones at 45-55% of GPU capex on Aug 27, 2026, with no assurance they recur.

WHAT WOULD CHANGE OUR MIND

- CoreWeave's net interest falls below 22.0% of revenue, its year-earlier level, in the quarter to Dec 31, 2026: the contracts pay the debt.
- Oracle's 10-Q for the quarter to Nov 30 shows six-month financed prepayments at or below \$11.363B: the customer bridge has closed.
- Two agencies cut Oracle to junk while S&P keeps CoreWeave's B+ on positive outlook: the order of the floors is wrong.

THE FULL ARGUMENT

The DeepStack Call is that the neoclouds' interest bill keeps climbing while Oracle's customers keep paying. Oracle's capital spending is being carried by its customers and its shareholders: in the quarter to August 31, 2026, operations without both deferred revenue lines made \$7.7 billion against \$28.5 billion of capital spending, and prepayments and \$19.9 billion of new stock covered the gap. The public neoclouds' spending rests on lenders wherever customers do not prepay: CoreWeave, rated B+ by S&P, paid 24.9% of its second-quarter revenue in net interest and cleared a July loan near 10%. The Call orders the floors and does not need a default; on the way it expects Oracle's financed prepayments to keep arriving in the quarter to November 30, at 75 in 100, and CoreWeave's net interest to reach 25% of revenue in the quarter to December 31, at 55 in 100. The single most important reason for caution is that prepayments are negotiated contract by contract and Oracle's share program was used up in one quarter, so the customer bridge could close faster than the interest bill grows. The Call changes if CoreWeave's net interest falls below 22.0% of revenue, if Oracle's financed prepayments stop at \$11.363 billion for the six months to November 30, or if

two agencies cut Oracle to junk while S&P keeps CoreWeave's outlook positive. The first answer arrives on December 14, with Oracle's quarter.

CALL HISTORY

Version	Date	Stance	Conviction	Reason	By
v1	Oct 26, 2026	The interest bill climbs; customers pay	Moderate (3/5)	First call, with the story.	DeepStack

BY THE NUMBERS

24.9%

CoreWeave's net interest expense as a share of revenue, second quarter of 2026

CoreWeave Q2 2026 results release (Form 8-K), Aug 11, 2026; DeepStack calculation, \$640 million on \$2,575 million; 22.0% a year earlier

\$7.7B

Oracle's operating cash without both deferred revenue lines, quarter to Aug 31, 2026, against \$28.5B of capital spending

Oracle Form 10-Q for the quarter ended Aug 31, 2026; DeepStack calculation, \$23.1 billion less \$11.4 billion and \$4.0 billion

\$19.9B

Oracle's net proceeds from at-the-market share sales, quarter to Aug 31, 2026

Oracle Form 10-Q for the quarter ended Aug 31, 2026; 141 million shares, the program fully utilized

\$288B

Oracle's leases signed and not yet begun at Aug 31, 2026, substantially all for data centers

Oracle Form 10-Q for the quarter ended Aug 31, 2026; \$34.6 billion of operating lease liabilities on the balance sheet the same day

WHO IS ON EACH SIDE

Can Oracle and the neoclouds carry the buildout they signed?

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-interest-bill-comes-first/

6 VOICES

The contracts pay the debt

CoreWeave Aug 11, 2026

CoreWeave presents its second quarter as the point where scale converted into operating leverage: revenue of 2.6 billion dollars up 112 percent year over year, revenue backlog of 104.2 billion dollars up 246 percent, and adjusted operating income...

financialmodelingprep.com/earning-call-transcript/CRWV/2026-q2

CoreWeave Aug 11, 2026

A contract signed for A100 capacity, an architecture introduced in 2020, extends into 2029 at what management calls an attractive price, and the company states it remains largely sold out of prior generations of NVIDIA GPUs alongside current SKUs.

financialmodelingprep.com/earning-call-transcript/CRWV/2026-q2

Nebius Aug 12, 2026

Contracted power was raised to five gigawatts by the end of 2026, with almost all of it coming online over the following three to three and a half years, while connected power guidance for the year remains eight hundred megawatts to one gigawatt.

financialmodelingprep.com/earning-call-transcript/NBIS/2026-q2

Clark Tang Aug 12, 2026

On useful-life/underwritability fears: CoreWeave disclosed contracting 6-year-old A100 silicon through 2029 and pushed a 25% price increase on its fleet in July, indicating the collateral ages more like an aircraft than a smartphone, contrary to...

taekim.substack.com/p/nvidia-is-speedrunning-the-creation

Ren Aug 3, 2026

NBIS is the exception among NeoClouds because it behaves closer to a hyperscaler than the rest of the group, with hyperscaler free cash flow rather than needing equity, customer prepayments or debt to fund capex.

renstocks.substack.com/p/weekly-update-macro-port-july-27

Erik Townsend

Hyperscalers have cash for the coupons.

THE STRONGEST CASE AGAINST THIS SIDE

Dado Alonso Aug 12, 2026

Management expects financing of GPUs as a stand-alone asset class to become an additional funding source, citing increasing activity and interest in that market.

Contradicts Ren on premise · financialmodelingprep.com/earning-call-transcript/NBIS/2026-q2

11 VOICES

The cash does not cover it

Kakashii Aug 20, 2026

Even if CoreWeave extended the useful life of GPUs from six years to twelve and Nvidia's gross margin fell from more than 70 percent to 35 percent with the resulting price reduction passing fully to CoreWeave, the company would still report a...

kakashiii111.substack.com/p/the-nvidia-spv-series-part-2-coreweave

Kakashii Aug 20, 2026

CoreWeave spent \$14.12 billion in cash on property and equipment in the first half of 2026 while operating cash flow was only \$3.66 billion, meaning operating cash flow covered only 26 percent of capital spending and after capital spending, cash...

kakashiii111.substack.com/p/the-nvidia-spv-series-part-2-coreweave

JunkBondInvestor Aug 3, 2026

The July loan repricing showed the shift: CoreWeave sought \$2.6 billion on July 20, launched at 425-450 bps at 99 cents, and cleared Friday at 550 over at 97, leaving lenders around 10.4% versus the mid-8s first shown.

www.junkbondinvestor.com/p/credit-weekly-which-market-is-following

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

Moses Sternstein Aug 14, 2026

For CoreWeave, substantial revenue growth is offset by even larger capital expenditures, along with depreciation costs on chips exceeding half of revenues and rising interest expense on debt used for buildout.

www.a16z.news/p/charts-of-the-week-head-in-the-neoclouds

Moses Sternstein Aug 14, 2026

Neoclouds remain far smaller than hyperscalers in absolute revenue, with CoreWeave taking approximately 25 quarters to achieve what AWS generated by quarter 40 since launch.

www.a16z.news/p/charts-of-the-week-head-in-the-neoclouds

Oguz Erkan Aug 6, 2026

The loop's binding constraint is capex finance: hyperscaler free cash flow may go negative in 2027 and investors dislike leverage contingent on speculative returns, as the depressed valuations of Oracle and CoreWeave show, so continued spending...

www.capitalist-letters.com/p/its-time-to-be-bullish-on-compute

Oguz Erkan Sep 20, 2026

The private credit stress affecting the industry is driven mainly by private credit funds having deployed large amounts of money to software companies that are now struggling to acquire new business due to AI disruption and to refinance debt, but...

Gaetano Sep 7, 2026

CoreWeave exemplifies this pattern, having raised enormous amounts of debt to build infrastructure it then rents to customers, which resembles someone borrowing today because they believe customers will keep needing capacity tomorrow, echoing the...

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.

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.

6 VOICES

The collateral ages faster

Michael Burry Aug 12, 2026

On a day the AI trade ran hot, propelled by CoreWeave's banner revenue, the author read Nebius as what the top of a boom looks like and added to short positions in Oracle, Micron and Nebius.

michaeljburry.substack.com/p/trading-post-august-12-2026

Michael Burry Aug 12, 2026

Nebius extended its server depreciation schedule from four years to five this year even though its own deal pricing implies roughly 50 percent annual decay; customers that would not quit depreciating are what extended the bust twenty-five years ago.

michaeljburry.substack.com/p/trading-post-august-12-2026

Kakashii Sep 24, 2026

Oracle's ending cash balance of 38.934B was overwhelmingly supported not by core operations but by ATM equity issuance (19.909B, 51.1% of ending cash) and customer prepayments plus other deferred revenue (15.36B combined), together equal to 90.6%...

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

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

JunkBondInvestor Jun 28, 2026

The wide spread range in AI infrastructure reflects where the creditor sits in the capital stack rather than one asset pricing differently: senior datacenter ABS can clear around 120bps on lease cash flows, tenant credit, collateral and...

www.junkbondinvestor.com/p/credit-weekly-the-anatomy-of-ai-infrastructure

JunkBondInvestor Sep 20, 2026

The borrowers actually exposed are those whose interest resets faster than their cash earnings can improve, meaning companies with contracted or reimbursed pricing, thin margins, and costs that can't be passed through to the customer; healthcare...

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

THE STRONGEST CASE AGAINST THIS SIDE

Marc Boroditsky Aug 12, 2026

Nebius has tactically shortened how far in advance it sells capacity, selling closer to deployment, and states this has improved the pricing it can derive while preserving allocation agility.

Contradicts Michael Burry on mechanism · financialmodelingprep.com/earning-call-transcript/NBIS/2026-q2

6 VOICES

Voices that cross sides

Kakashii

CoreWeave's cash covers a quarter of capex; its GPUs age faster.

kakashiii111.substack.com/p/the-nvidia-spv-series-part-2-coreweave

Daniel Romero Aug 29, 2026

IREN has sold out its 2026 capacity and pre-sold around one-quarter of the capacity it plans to bring online in H1 2027, with demand, power, and land no longer being constraints.

hypertechinvest.com/p/am-i-buying-iren-q4-earnings-thoughts

Daniel Romero Aug 29, 2026

IREN has pursued vertical integration from day one and has the most impressive power portfolio of the three companies at a fraction of the market cap, whereas Nebius and CoreWeave have encountered problems with leasing.

hypertechinvest.com/p/am-i-buying-iren-q4-earnings-thoughts

Nebius

50-60% of capex prepaid; expects GPU-backed financing too.

financialmodelingprep.com/earning-call-transcript/NBIS/2026-q2

IREN Aug 27, 2026

Recent customer prepayments represent 45-55% of GPU capex, though the company notes prepayment terms vary by contract and there can be no assurance that future contracts will include prepayments or similar terms.

www.sec.gov/Archives/edgar/data/1878848/000187884826000051/irenreportsfy26results.htm#ex99-1

IREN Aug 27, 2026

The company states it deliberately allocates capacity across a diversified customer base of hyperscalers, enterprises, AI developers and frontier labs, with 2026 capacity largely sold out, 2027 in late-stage discussions over a significant portion...

www.sec.gov/Archives/edgar/data/1878848/000187884826000051/irenreportsfy26results.htm#ex99-1

NOT A DISAGREEMENT

The thread

Part 3 said the credit stack breaks first, and Part 8 read the lender. Part 19 reads the borrower and who pays its quarter.

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.

CoreWeave contradicts Michael Burry on evidence

Kakashii qualifies Moses Sternstein on evidence

CoreWeave contradicts Kakashii on mechanism

CoreWeave refutes Kakashii on evidence

Clark Tang refutes Kakashii on mechanism

CoreWeave qualifies Moses Sternstein on evidence

CoreWeave qualifies Oguz Erkan on condition

CoreWeave qualifies Gaetano on mechanism

CoreWeave refutes Kakashii on mechanism

CoreWeave contradicts Moses Sternstein on mechanism

JunkBondInvestor qualifies CoreWeave on evidence

CoreWeave contradicts Moses Sternstein on evidence

Clark Tang qualifies CoreWeave on condition

JunkBondInvestor contradicts CoreWeave on evidence

Kakashii qualifies CoreWeave on mechanism

CoreWeave qualifies JunkBondInvestor on evidence

CoreWeave qualifies Kakashii on evidence

CoreWeave qualifies JunkBondInvestor on mechanism

CoreWeave qualifies Kakashii on mechanism

CoreWeave contradicts Michael Burry on premise

Daniel Romero qualifies CoreWeave on evidence

CoreWeave qualifies Daniel Romero on mechanism

CoreWeave contradicts Daniel Romero on evidence

CoreWeave contradicts Oguz Erkan on evidence

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.

Dec 14, 2026 p19-t01 **PENDING**

Oracle's 10-Q for the quarter to November 30: whether its financed customer prepayments for the six months pass \$11.363 billion, the first quarter's figure alone.

Question	Does Oracle's Form 10-Q for the quarter ended November 30, 2026 report an increase in deferred revenues from customer prepayments with significant financing component, for the six months ended November 30, 2026, above \$11.363 billion?
Source	SEC EDGAR, Oracle Form 10-Q for the quarter ended November 30, 2026, condensed consolidated statements of cash flows (CIK 1341439) www.sec.gov/cgi-bin/browse-edgar?action=getcompany&IK=0001341439&type=10-Q
Rule	Read the line for the increase in deferred revenues from customer prepayments with significant financing component in the 10-Q's statement of cash flows, for the six months ended November 30, 2026. The answer is yes if it is above \$11,363 million, the amount for the three months ended August 31, 2026, which means new prepaid contracts arrived in the second quarter; no if it is \$11,363 million or less. The line's share of operating cash flow is Part 17's question (p17-t03) and enters the Result as evidence only.
If the source is late, revised or silent	If the 10-Q is not public on EDGAR by December 31, 2026, the test is inconclusive, and the Result says what was read and what was missing; the next reading is January 15, 2027, in the 10-Q the day it appears. If the line is renamed, the line of the statement of cash flows that carries deferred revenue from customer prepayments with a significant financing component is read, and the Result says so; if no such line remains, the test is inconclusive, and the Result says what was read and what was missing; the next reading is March 31, 2027, in the 10-Q for the quarter ending February 28, 2027.

Dec 14, 2026 p19-t02 **PENDING**

The same 10-Q: whether Oracle's leases signed and not yet begun pass \$288 billion, the August 31, 2026 figure, read beside the lease liability.

Question	Does Oracle's Form 10-Q for the quarter ended November 30, 2026 report additional lease commitments that have not yet commenced above \$288 billion?
Source	SEC EDGAR, Oracle Form 10-Q for the quarter ended November 30, 2026, note on leases (CIK 1341439) www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001341439&type=10-Q
Rule	Read the amount the 10-Q's note on leases gives for additional lease commitments signed that have not yet commenced, as of November 30, 2026. The answer is yes if it is above \$288 billion, the amount as of August 31, 2026; no if it is \$288 billion or less. The change in operating lease liabilities, current and non-current (\$34,621 million at August 31, 2026), enters the Result as evidence that tells leases that began from leases cancelled; it does not decide the answer.
If the source is late, revised or silent	If the 10-Q is not public on EDGAR by December 31, 2026, the test is inconclusive, and the Result says what was read and what was missing; the next reading is January 15, 2027, in the 10-Q the day it appears. If the note gives a range or a rounded figure, the figure as printed is read; if it no longer gives the amount, the test is inconclusive, and the Result says what was read and what was missing; the next reading is March 31, 2027, in the 10-Q for the quarter ending February 28, 2027.

Feb 22, 2027 p19-t03 **PENDING**

CoreWeave's results for the quarter to December 31, 2026: whether net interest expense reaches 25% of revenue, from 24.9% in the second quarter of 2026.

Question	Does CoreWeave's interest expense, net, for the quarter ended December 31, 2026 equal or exceed 25% of its revenue for that quarter?
Source	SEC EDGAR, CoreWeave fourth-quarter 2026 results release (Form 8-K, Exhibit 99.1) and Form 10-K for 2026, statements of operations (CIK 1769628) www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001769628&type=8-K
Rule	Divide interest expense, net, by revenue, both for the three months ended December 31, 2026, as printed in the statement of operations of CoreWeave's fourth-quarter results release; when no release prints the quarter, use the 10-K's year less the nine months of the 10-Q for September 30, 2026. The answer is yes if the ratio is 25.0% or more; no if it is below 25.0%. In the quarter ended June 30, 2026 the same two lines gave \$640 million on \$2,575 million, 24.9%.
If the source is late, revised or silent	If neither the release nor the 10-K is public on EDGAR by March 31, 2027, the test is inconclusive, and the Result says what was read and what was missing; the next reading is April 30, 2027, in the filing the day it appears. If CoreWeave renames the line, the line of the statement of operations that nets interest expense against interest income is read, and the Result says so.

Jun 30, 2027 p19-t04 **PENDING**

Whether CoreWeave, Nebius, IREN, Core Scientific, Applied Digital, TeraWulf or Cipher Digital tells the SEC of a bankruptcy or an acceleration of its debt by that day.

Question	Between October 13, 2026 and June 30, 2027, does CoreWeave, Nebius Group, IREN, Core Scientific, Applied Digital, TeraWulf or Cipher Digital file a Form 8-K reporting Item 1.03 or Item 2.04, or a Form 6-K reporting a bankruptcy or an acceleration of its debt?
Source	SEC EDGAR, Forms 8-K and 6-K of CoreWeave (CIK 1769628), Nebius Group (CIK 1513845), IREN (CIK 1878848), Core Scientific (CIK 1839341), Applied Digital (CIK 1144879), TeraWulf (CIK 1083301) and Cipher Digital, formerly Cipher Mining (CIK 1819989) www.sec.gov/edgar/search/#/q=%22Item%202.04%22%20OR%20%22Item%201.03%22&forms=8-K%2C6-K&ciks=0001769628%2C0001513845%2C0001878848%2C0001839341%2C0001144879%2C0001083301%2C0001819989
Rule	Read the Forms 8-K the seven companies filed on EDGAR from October 13, 2026 through June 30, 2027, with the items EDGAR lists for each, and the Forms 6-K Nebius Group filed in the same days. The answer is yes if any of them filed a Form 8-K reporting Item 1.03 (bankruptcy or receivership) or Item 2.04 (triggering events that accelerate or increase a direct financial obligation), or a Form 6-K reporting a bankruptcy filing or the acceleration of a debt; no if none did. An acceleration later waived or cured counts as yes, and the Result says it was waived.
If the source is late, revised or silent	If EDGAR cannot be read on July 1, 2027, the same filings are read on July 6, 2027, since every filing carries its date. If no reading is possible by July 9, 2027, the test is inconclusive, and the Result says what was read and what was missing; the next reading is July 16, 2027. A company that stops filing with the SEC in the window, after a takeover or a delisting, is read up to its last filing, and the Result names it.

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. CoreWeave - Q2 2026 results release, Form 8-K, Aug 11, 2026 (SEC EDGAR) · www.sec.gov/Archives/edgar/data/1769628/000176962826000362/coreweave2q26earningspress.htm

2. Oracle - Form 10-Q for the quarter ended Aug 31, 2026 (SEC EDGAR) · www.sec.gov/Archives/edgar/data/1341439/000119312526389274/orcl-20260831.htm
3. Oracle - Q1 fiscal 2027 results, Form 8-K Exhibit 99.1, Sep 10, 2026 (SEC EDGAR) · www.sec.gov/Archives/edgar/data/1341439/000119312526387905/orcl-ex99_1.htm
4. Oracle Investor Relations - FAQ, next earnings date, read Oct 12, 2026 · investor.oracle.com/faq/default.aspx
5. S&P Global Ratings - Oracle downgraded to BBB-, Jul 9, 2026 · www.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/101694744
6. Fitch Ratings - Oracle senior notes rated BBB, IDR affirmed, outlook stable, Feb 2, 2026 · www.fitchratings.com/research/corporate-finance/fitch-rates-oracle-senior-notes-offering-bbb-affirms-idr-outlook-stable-02-02-2026
7. IREN - fiscal 2026 results, Form 8-K Exhibit 99.1, Aug 27, 2026 (SEC EDGAR) · www.sec.gov/Archives/edgar/data/1878848/000187884826000051/irenreportsfy26results.htm#ex99-1
8. Daniel Romero, HyperTech Invest - IREN's fourth-quarter results, Aug 29, 2026 · hypertechinvest.com/p/am-i-buying-iren-q4-earnings-thoughts
9. CoreWeave - investor presentation, Form 8-K Exhibit 99.2, Sep 17, 2026 (SEC EDGAR) · www.sec.gov/Archives/edgar/data/1769628/000176962826000429/crwv2026convertpresentat.htm#ex99-2-2
10. S&P Global Ratings - CoreWeave's 2032 notes rated B, issuer B+ with positive outlook, Jun 11, 2026 · www.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3579057
11. Moses Sternstein, a16z - Charts of the Week: Head in the Neoclouds, Aug 14, 2026 · www.a16z.news/p/charts-of-the-week-head-in-the-neoclouds
12. JunkBondInvestor - Credit Weekly: Which Market Is Following Which?, Aug 3, 2026 · www.junkbondinvestor.com/p/credit-weekly-which-market-is-following
13. JunkBondInvestor - Credit Weekly: Who the Hike Hits, Sep 20, 2026 · www.junkbondinvestor.com/p/credit-weekly-who-the-hike-hits
14. JunkBondInvestor - Credit Weekly: The Anatomy of AI Infrastructure Credit, Jun 28, 2026 · www.junkbondinvestor.com/p/credit-weekly-the-anatomy-of-ai-infrastructure
15. JunkBondInvestor - Credit Weekly: The Residual May Be Obsolete, Jul 6, 2026 · www.junkbondinvestor.com/p/credit-weekly-the-residual-may-be
16. Oguz Erkan, Capitalist Letters - It's Time to Be Bullish on Compute, Again, Aug 6, 2026 · www.capitalist-letters.com/p/its-time-to-be-bullish-on-compute
17. Michael Spencer, AI Supremacy - AI Frontier: Google Gemini-4 Argon, Oct 1, 2026 · www.ai-supremacy.com/p/ai-frontier-google-gemini-4-argon
18. Leyla Kunimoto, Accredited Insight - Who Owns the Risk in Project Jupiter?, Oct 5, 2026 · www.accreditedinsight.com/p/follow-the-breadcrumbs-who-owns-the
19. Nebius Group - closing of \$5.75 billion of convertible notes, Form 6-K Exhibit 99.1, Aug 24, 2026 (SEC EDGAR) · www.sec.gov/Archives/edgar/data/1513845/000110465926100347/tm2623863d1_ex99-1.htm
20. Harris Associates Oakmark - Q2 2026 letter (fiscal.ai) · fiscal.ai/fund-letters/harris-associates-oakmark-q2-2026-fsc_l_document_8NMH5AJZ444

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 26, 2026. Canonical page: <https://deepstack.ltd/stories/the-interest-bill-comes-first/>. Who is on each side: <https://deepstack.ltd/sides/the-interest-bill-comes-first/>.

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