

FINZDATA RESEARCH · OCTOBER 2026

The Yield Curve, the Debt Market and CoreWeave

Short rates are pricing another hike, long yields just fell, and the AI borrowing boom met its first real credit test. Built on nine FinzData datasets.

Data through October 16, 2026. For information only, not investment advice.

Nine FinzData datasets, one story

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Macro vintages

[/v1/macro](#)

Treasury yields, real yields, breakevens, fed funds, as published

COT positioning

[/v1/cot](#)

CFTC traders in Treasury and SOFR futures

Liquidity

[/v1/liquidity](#)

Fed net liquidity, TGA, reverse repo, reserves, stress

Foreign flows

[/v1/liquidity/tic](#)

TIC net foreign purchases of Treasuries

Daily prices

[/v1/prices/daily](#)

Survivorship-free US stocks and ETFs

PIT fundamentals

[/v1/fundamentals](#)

Balance sheets as filed, with filing dates

Insider trades

[/v1/insiders](#)

Every Form 4 buy and sale

13F holdings

[/v1/13f/holders](#)

Institutional owners, quarter by quarter

Short interest

[/v1/short_interest](#)

Exchange short interest twice a month

Four numbers that matter this week **FinzData**

+89bp

2-year Treasury (4.77%) over fed funds (3.88%): the market prices more hikes

-12bp

10-year yield over the week to Oct 15, to 5.10%. Long bonds rallied as fear rose

-25%

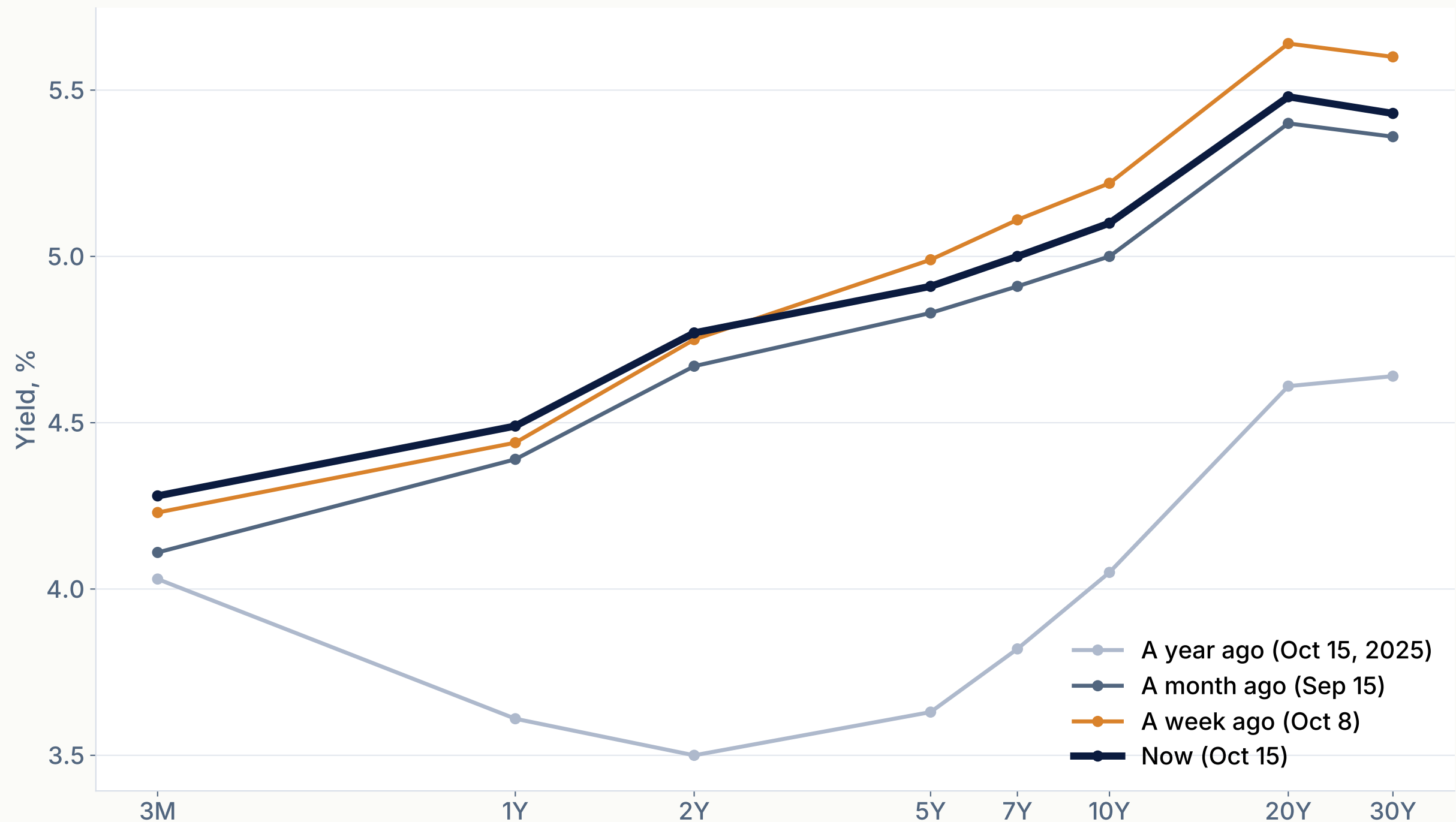
CoreWeave shares in the week to Oct 16, to \$61.39. Down 57% from a year ago

~1,195bp

CoreWeave 5-year CDS on Oct 15, a record (The Motley Fool). Its 2031 bond yielded above 16%

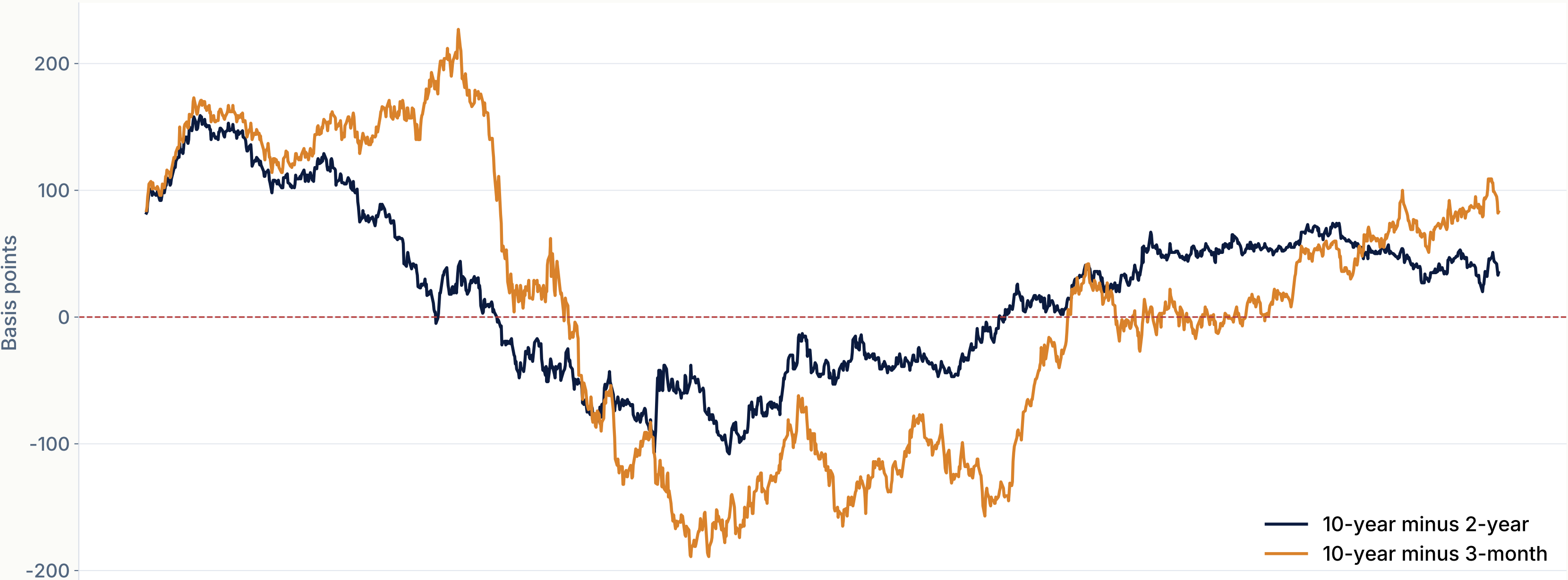
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Short rates up, curve flatter



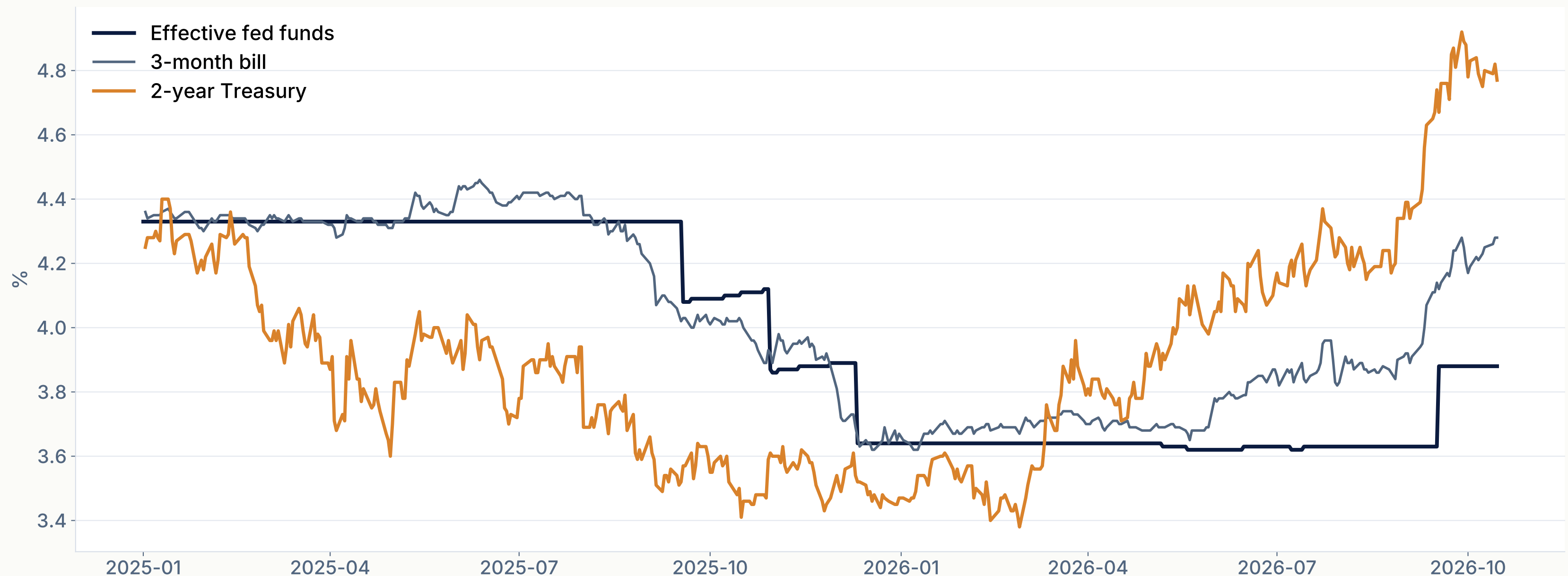
Tenor	Yield	1w bp	1y bp
3M	4.28%	+5	+25
1Y	4.49%	+5	+88
2Y	4.77%	+2	+127
5Y	4.91%	-8	+128
7Y	5.00%	-11	+118
10Y	5.10%	-12	+105
20Y	5.48%	-16	+87
30Y	5.43%	-17	+79

Curve spreads are flattening again



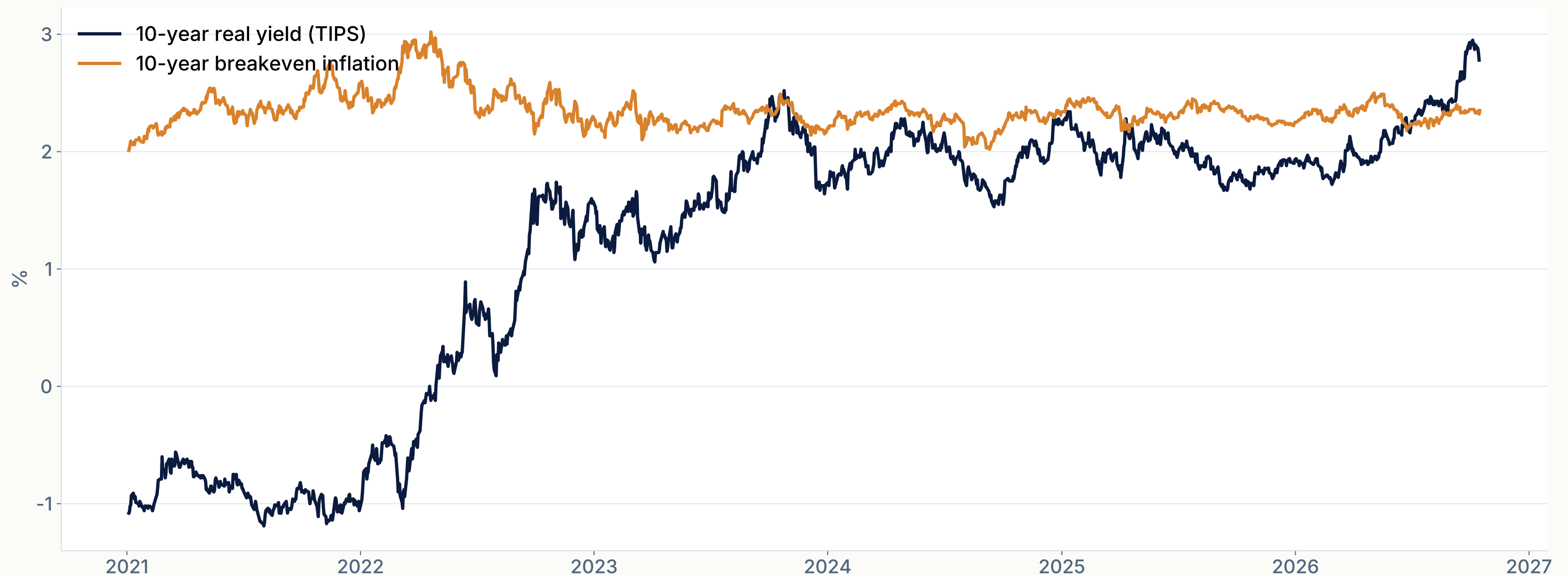
2s10s: 35bp on Oct 16, from 44bp a week earlier and a 2025-26 high of 74bp (Jan 30). 3m10y: 83bp, from a 109bp high on Sep 30.

The front end is pricing a hike



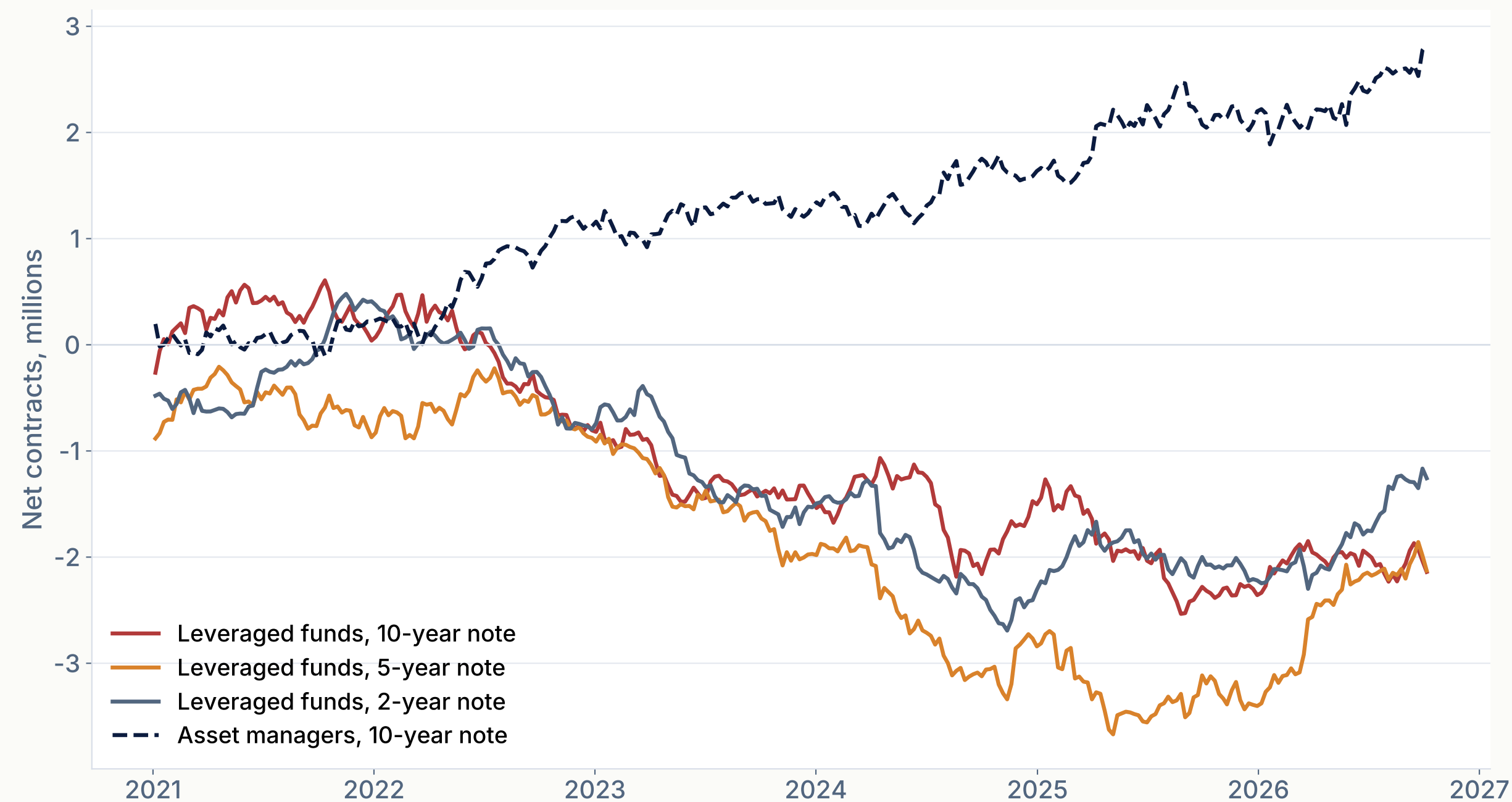
Fed funds fell to 3.63% by July, then rose to 3.88%. The 2-year at 4.77% sits 89bp above it, and the 3-month bill (4.28%) 40bp above: both say more tightening is expected. Press reports after the hotter inflation print cite a December hike (CNBC, Oct 14).

Long yields are real, not inflation



The 10-year real yield is 2.78%, up from 2.62% a month ago. Breakeven inflation is 2.35%, slightly lower. The bond market is charging for tighter policy and term risk, not for runaway inflation.

Funds are deep short Treasuries

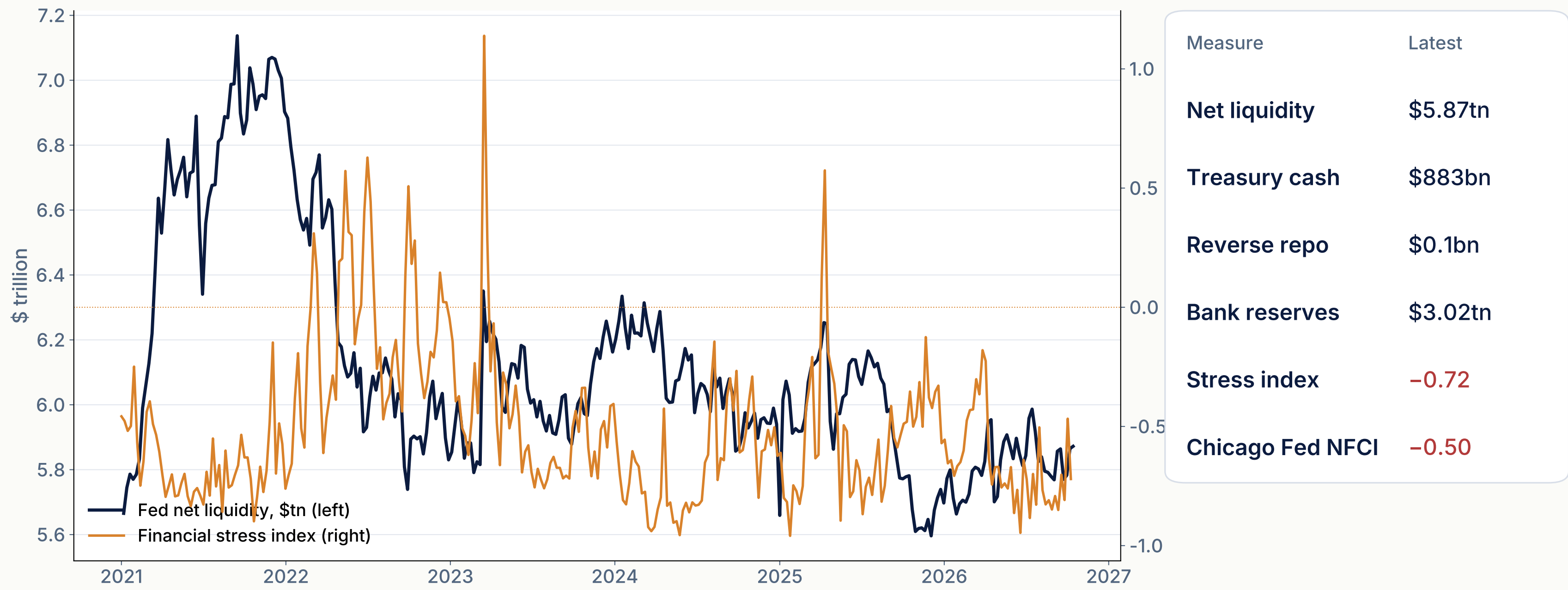


Contract	Lev. net	Pctile*
2Y	-1.26m	47
5Y	-2.13m	30
10Y	-2.14m	8
UltraBond	-0.73m	9
SOFR3M	-2.35m	7

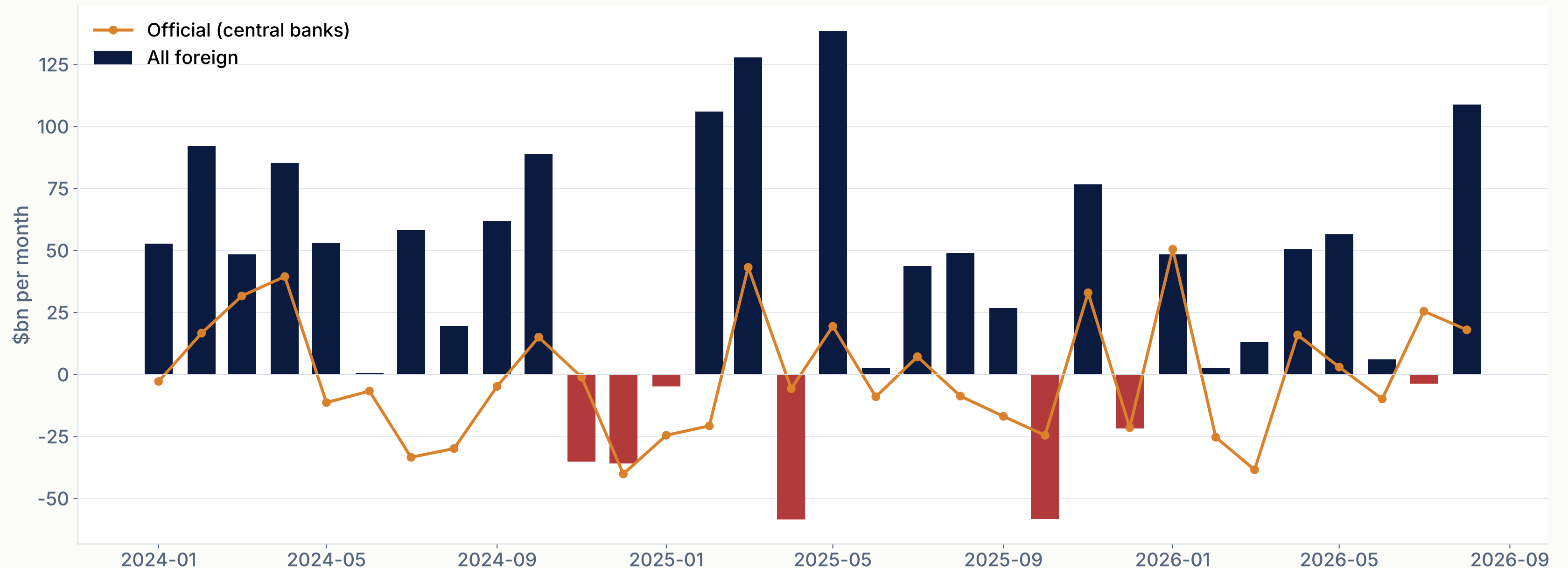
*Percentile of the leveraged-fund net position since 2019 (0 = most short).

Liquidity is ample and stress is low

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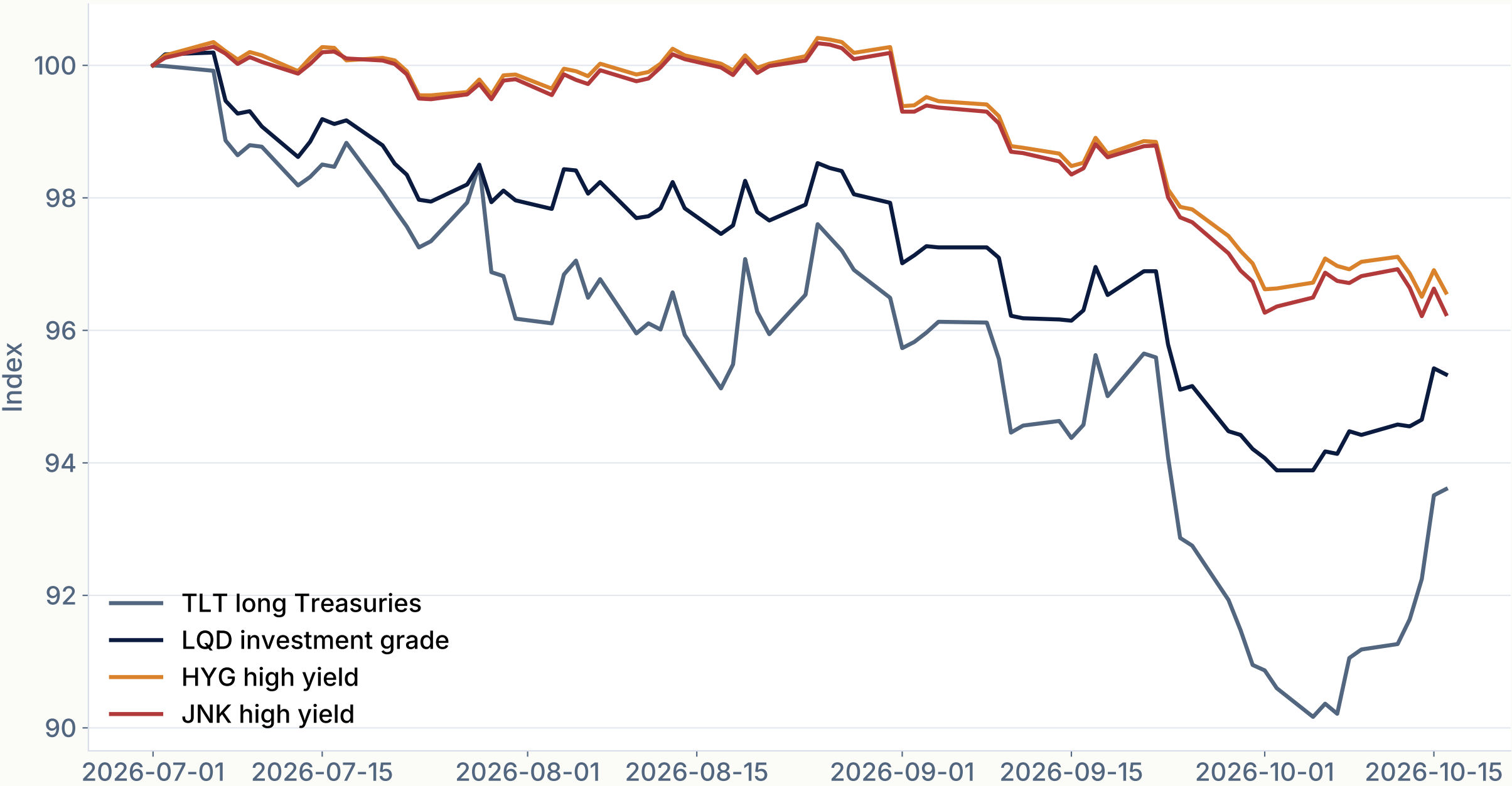
Foreigners kept buying Treasuries



Latest month (August 2026): foreign investors bought a net \$108.9bn of Treasuries, of which official holders \$18.1bn. Treasuries held in custody at the New York Fed for foreign official accounts: \$2.55tn on Oct 14.

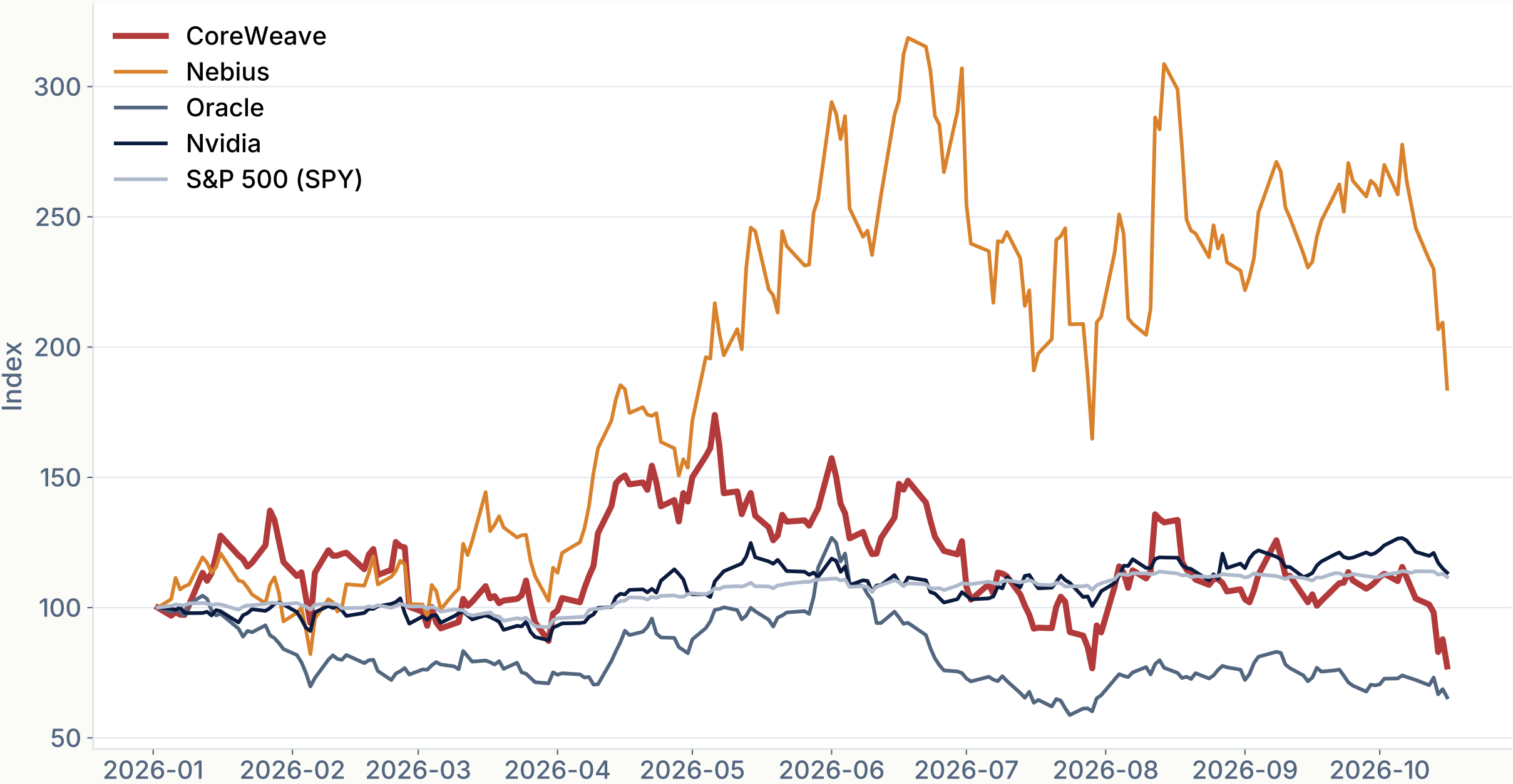
Junk lagged, Treasuries rallied

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ETF	1 week	1 month	YTD
TLT	+2.7%	-1.0%	-8.2%
IEF	+1.1%	-0.3%	-6.0%
LQD	+1.0%	-1.0%	-6.2%
HYG	-0.5%	-2.0%	-4.7%
JNK	-0.6%	-2.2%	-5.1%

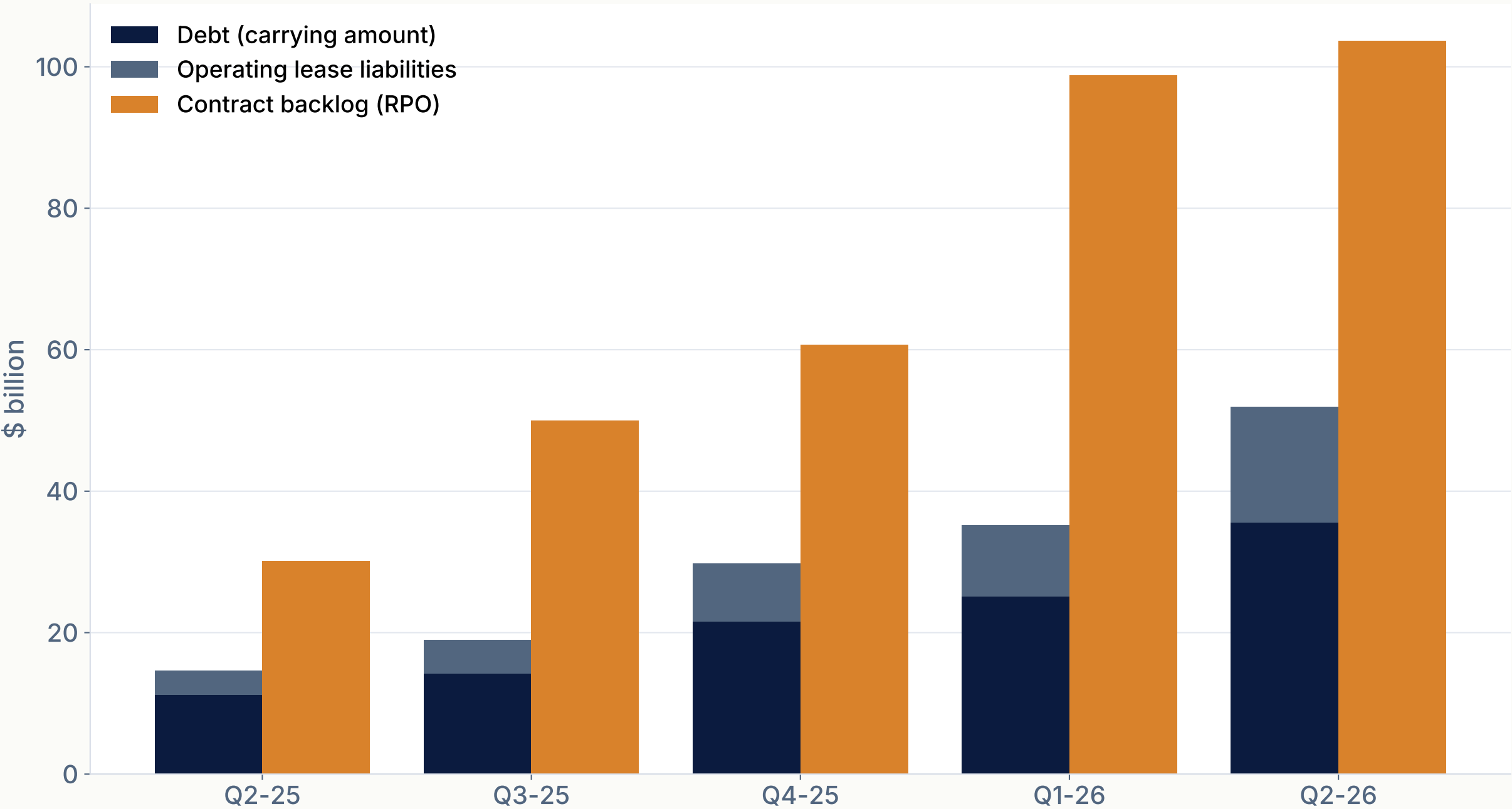
AI infrastructure stocks broke



Stock	1 week	YTD
CRWV	-25.2%	-14.3%
NBIS	-25.2%	+97.7%
ORCL	-9.3%	-34.2%
NVDA	-6.6%	+14.8%
SPY	-2.0%	+11.9%

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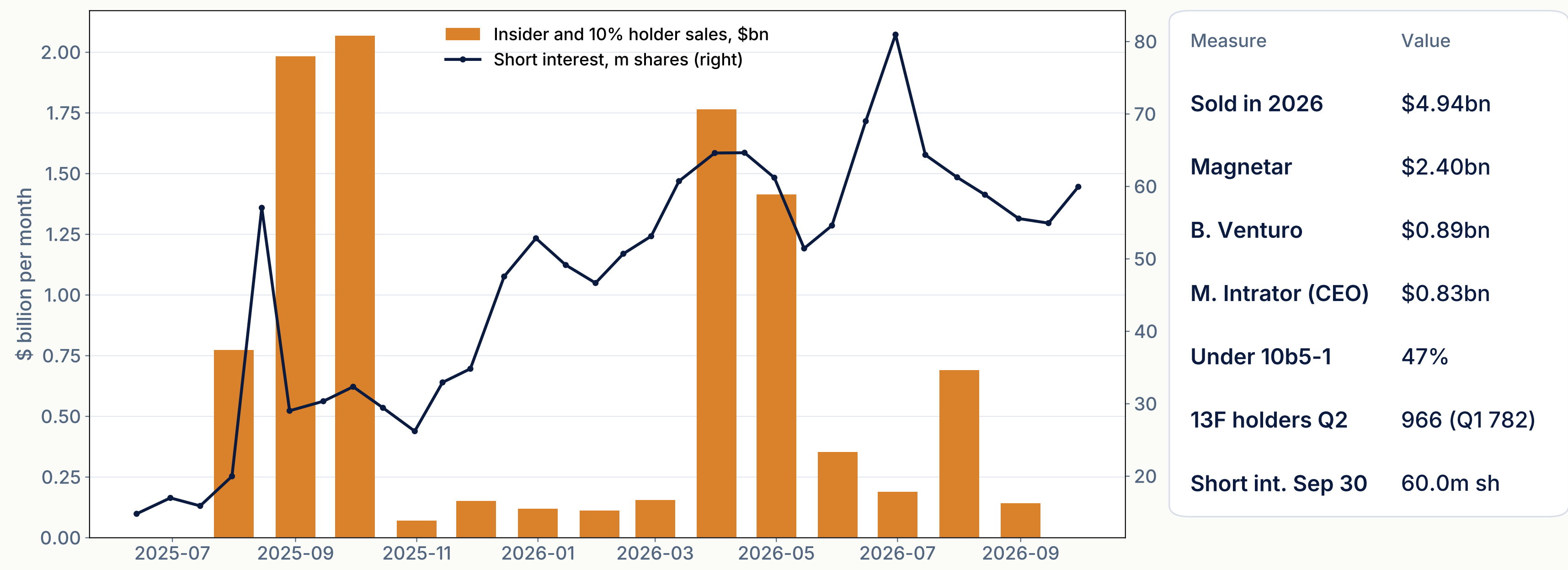
CoreWeave's books, as filed



Jun 30, 2026	Value
Debt	\$35.6bn
Op. leases	\$16.3bn
Backlog	\$103.7bn
Revenue Q2	\$2.58bn
Interest Q2	\$0.56bn
Net loss Q2	-\$0.63bn
Cash	\$5.52bn

Who sold CoreWeave, who bought

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The credit market's verdict

Measure	Level	Detail and source
Share price, Oct 16	\$61.39	–25% on the week, –57% on the year
9.625% notes due 2032	~14.8% yield	briefly 15% on Oct 14 (CNBC)
9.75% notes due 2031	~14.9%, then >16%	Oct 14 (CNBC); Oct 15 (Motley Fool)
Bond prices	near 79	some issues, per cent of face (Motley Fool)
5-year CDS	~1,195bp	record on Oct 15 (Motley Fool)
Credit rating	B+ (S&P)	below investment grade (CNBC)
Debt and leases	\$51.9bn	Jun 30 10-Q via FinzData PIT fundamentals
Next catalyst	November	quarterly results (CNBC)

One story: rates, issuance, quality

Refinancing gets dearer

A hike priced at the front end raises the cost of every new dollar AI builders borrow. Falling bond prices do not change existing fixed coupons, but they set the price of the next deal.

Issuance is enormous

Alphabet, Amazon, Meta and Oracle sold more than \$228bn of bonds in 2026 through Oct 13, over twice their 2025 total (LSEG via CNBC). JPMorgan puts hyperscaler capex near \$800bn this year.

Quality is being sorted

Treasuries and IG rallied while high yield fell, liquidity is ample and stress indices are low: investors are separating balance sheets, not leaving credit wholesale.

Watch four things

The December Fed decision and the 2-year; the 2s10s (35bp); leveraged-fund shorts in Treasury futures; and CoreWeave's November 10-Q: debt, leases and backlog.

Data and method

Every chart is built from the FinzData database, through the same API customers use (api.finzdata.com, Python client `finzdata`, MCP server `finzdata-mcp`):

- Macro vintages (`/v1/macro`): Treasury yields, TIPS, breakevens and fed funds as first published (Fed H.15), to Oct 15-16.
- COT (`/v1/cot`): CFTC Traders in Financial Futures, futures only, to the Oct 6 report.
- Liquidity and TIC (`/v1/liquidity`, `/v1/liquidity/tic`): Fed balance sheet, TGA, reverse repo, reserves, stress indices, foreign Treasury purchases.
- Daily prices (`/v1/prices/daily`): closes to Oct 16. ETF returns are price-only, excluding distributions.
- PIT fundamentals (`/v1/fundamentals`): CoreWeave XBRL as filed, latest 10-Q filed Aug 12, 2026.
- Insiders (`/v1/insiders`): Form 4 open-market sales (code S), de-duplicated across joint filers. 13F (`/v1/13f/holders`): long positions, excluding options. Short interest (`/v1/short_interest`).

CoreWeave bond yields, CDS and credit rating are not FinzData data: they are as reported by CNBC and The Motley Fool and are marked as such. Nothing here is a recommendation.