FOSSIL LENDING

The Box: Hyperscaler fee league table

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SUMMARY

- **Total syndication fees are USD 572.5mn from the five hyperscalers in the past year. For the same group of banks, this is 42% of fossil fees.**
- **Citi tops the list, generating over USD100mn and 4.3% of its fees from hyperscaler activity.**
- **Business is highly concentrated, with the top five banks earning 55% of the hyperscaler wallet.**
- **Four banks, Morgan Stanley, HSBC, BNP Paribas and NatWest, generated higher fees from hyperscaler than fossil deals.**

Debt issuance from the five Hyperscalers, Amazon (ticker AMZN), Alphabet (ticker GOOGL), Meta (ticker META), Microsoft (ticker MSFT) and Oracle (ticker ORCL), has been the fixed income story of the past year, expected to reach 9% of total USD IG issuance in 2026. [1]

The borrowing spree is funding power-hungry infrastructure build-out. This projected growth in energy demand will shape energy strategy in the next few years, with impacts on the credit outcomes for bondholders.[2]

Here we have applied the methodology from AFII's The Box to hyperscaler issuance.[3] The Box analyses syndication fees, to rank banks' relative green and fossil activity, and can be used in counterparty selection to support better behaviour.

Table 1 shows details of the 15 banks generating the highest fees from hyperscaler activity, alongside total fees and fees from green and fossil, to give context on the activities.

Table 1. Hyperscaler fee league table, fees from 1 Sep 2025 to 31 Aug 2026. Source: AFII, Bloomberg Finance L.P.

Rank	Bank	Total fees USDmn	Hyperscaler fees USDmn	Hyperscaler fee ratio	Count hyperscaler issues	Green fees USDmn	Fossil fees USDmn
1	Citi	2,327	101.0	4.3%	66	45.6	103.9
2	Morgan Stanley	2,247	76.3	3.4%	50	63.0	66.6
3	JP Morgan	3,300	58.2	1.8%	60	65.6	117.3
4	Goldman Sachs	1,880	44.8	2.4%	59	49.9	79.1
5	HSBC	1,346	36.9	2.7%	54	54.2	33.5
6	BofA Securities	2,522	34.4	1.4%	54	33.0	93.7
7	Deutsche Bank	1,464	24.3	1.7%	53	96.8	40.5
8	Wells Fargo	1,453	20.2	1.4%	48	18.1	103.5
9	BNP Paribas	1,639	17.8	1.1%	53	125.8	9.5
10	TD Securities	801	16.0	2.0%	52	25.4	46.8
11	Barclays	1,569	13.5	0.9%	33	46.0	67.2
12	Sumitomo Mitsui Financial	920	11.2	1.2%	28	39.5	46.4
13	PNC Financial Services Group Inc	437	11.1	2.5%	23	6.7	45.2
14	NatWest Markets	317	9.8	3.1%	51	30.8	9.0
15	RBC Capital Markets	937	9.6	1.0%	38	35.5	63.6

[1] "Hyperscalers: Now also a credit story", JPMorgan AM, 20 Aug 2026.
[2] To explore this further see our earlier paper "Data centre debt: bondholder leverage to shape AI energy strategy", AFII, 29 Jul 2026.
[3] The methodology document plus latest data can be viewed on the interactive webpage here.

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