

CoreWeave, Inc. (NASDAQ: CRWV)

Equity research report · 24 October 2026 · Data as of 23 October 2026 close

Item	Summary
Verdict	Watchlist , from fundamentals. Unchanged, on different grounds. Becomes interesting at \$42 to \$46 .
Technical read (chart only)	Confirms . The chart is in a breakdown below every average, which agrees with waiting; the tag reflects the price chart only and does not change the verdict.
Price (23 October 2026 close)	\$54.24, down 37.6% from \$86.90 on 23 September
Probability-weighted fair value	\$63.46 (17.0% above the price); base case \$68.33
Investment Score	52.0 / 100 (September: 56.8 on a comparable seven-factor basis)
Market value / expected net debt	About \$29.9 billion of equity against about \$49 billion of net debt expected by end-2026 (our estimate)
Next results	Q3 2026, expected around 9-10 November (date not yet announced)

Core thesis. The business did what it promised over the month, and the market for its debt did not. CoreWeave kept signing capacity at higher prices, entered India with a 240 MW commitment, and confirmed that its backlog of about \$104 billion, plus more than \$25 billion added early in the third quarter, is intact. Yet the shares fell 37.6%, from \$86.90 to \$54.24, because investors stopped lending to it on the old terms. From 14 October its unsecured bonds traded at yields that usually signal distress and the cost of insuring its debt against default rose above 1,000 basis points, a record. For a company that must borrow tens of billions a year to turn its backlog into revenue, the price of money is the thesis. The probability-weighted fair value falls to \$63.46 from \$103, and the base case to \$68.33 from \$92. The stock is now below both, but the bear case, worth \$9.27, has become more likely. The verdict stays Watchlist, and the level at which it becomes interesting moves to \$42 to \$46.

Biggest risk. Refinancing. The equity is a thin residual behind about \$49 billion of expected net debt, so a year of borrowing at today's unsecured yields, or equity issued at today's price, would take value straight from shareholders.

Investment memo

Would this be a purchase with new money today? Not yet, even after a 38% fall. The case for buying is simple: at \$54.24 the market values the company at about 5.3 times the base case's 2027 EBITDA once the debt expected by year-end is added, below the 6.0 times the base case applies, and the backlog is signed with large, creditworthy buyers of AI compute. The case against is that the equity sits on top of a capital structure that the credit market is now pricing for possible default. Three cases give \$132.58, \$68.33 and \$9.27, weighted 20/50/30 to \$63.46. A 30% chance of losing most of the investment needs a wider margin than 17%. The name becomes interesting at \$42 to \$46, where both the weighted value and the base case offer about 50%, or sooner if the third-quarter report shows the 2027 build funded at a cost well below what the unsecured bonds now imply. What would invalidate the thesis is a failed or pulled financing, equity sold in size near current prices, or a large customer stepping back.

1. What has changed since the September report

The September report rated CoreWeave Watchlist at \$86.90, put the weighted fair value at \$103 and named \$70 to \$77 as the Buy level, where its base case alone offered about 20% over eighteen months. It also listed what would force a downgrade to Avoid, including a failed financing or a credit-spread blowout. The month tested both lines at once. The stock traded into the Buy range on 13 October, touching \$76.11, and gapped through it the next day to close at \$65.78, down 15.5%. It has since closed as low as \$54.24.

The move into the range did not come from a cheaper business. It came from a repricing of CoreWeave's debt, which is exactly what the downgrade condition described. On 14 October the company's unsecured notes due 2032 traded below 80 cents on the dollar; on 15 October the yield on its notes due 2031 briefly rose above 16%, and five-year default swaps passed 1,000 basis points to a record. The trigger was not company-specific: a hot September inflation print, a sector sell-off after a report on OpenAI's revenue on 8 October, and a Gartner forecast that about 80% of neoclouds could shut down by 2030 all weighed on borrowers that fund AI capacity with debt. Chief executive Michael Intrator told staff on 14 October that the backlog more than covers the company's debt obligations, and Nvidia chief executive Jensen Huang said

on 15 October that CoreWeave does not need a backstop and that its cost of capital is falling. The bonds have not recovered.

So the Buy band is withdrawn rather than triggered. The September band rested on a base case worth \$92; that base case is now worth \$68.33, because the multiple a buyer will pay for heavily financed GPU capacity has fallen with the price of the debt. The conditions for an earlier upgrade were not met either: Rule 144 notices were filed on 30 September, 6 October and 13 October, so there was no clear month, and no rating agency has moved the company toward investment grade. The September report's chart levels have also lost their anchors. Support at \$78.27 and \$60.55 has broken. Resistance at \$92 to \$95 was set by the 200-day and 100-day averages; the 200-day is still \$92.00, but the 100-day has fallen to \$87.02, so that band no longer describes either average. The levels in this report are restated in dollars.

The verdict holds at Watchlist rather than moving to Avoid, and the reasons are new. In September the base case offered only about 6% above the price. Now it offers 26%, because the price has fallen further than the fair value. The contract-backed secured loans that fund most of the build-out, the largest of them rated investment grade, have not been shown to be shut, and none of the company-specific downgrade conditions (a customer non-renewal, equity sold at a discount, a failed financing, a shorter depreciation life) has occurred. What has occurred is a credit market that would make each of them more likely. That is why the bear case carries 30%, and why the level of interest sits well below the price. The Investment Score is 52.0, against 56.8. The prior score is restated without its technical factor for comparability. Factor weights changed on 18 October 2026, so part of the change in the Investment Score reflects the new weights.

2. Business and industry

CoreWeave rents clusters of Nvidia GPUs to AI labs, hyperscalers and enterprises, mostly under multi-year take-or-pay contracts. It leases data-centre power, buys the GPUs and networking itself, and funds most of that equipment with debt secured on the hardware and the customer contract it serves. Revenue is recognised as capacity is delivered, so the backlog turns into revenue only as fast as power comes online and financing closes. The industry is growing quickly: large technology companies are expected to spend more than \$700 billion on AI infrastructure this year. But the newer cloud providers, which buy chips with borrowed money and depend on a small number of very large customers, carry far more financial risk than the hyperscalers they compete with.

3. Financials

Measure	Q2 2026	Q1 2026	Comment
Revenue	\$2,575m	\$2,078m	+112% year on year; Q3 guided to \$3.45-3.60bn
Adjusted operating income	\$128m (5%)	\$21m (1%)	Q3 guided \$200-260m; full year \$960m-1.15bn implies a low-teens Q4 margin
Adjusted EBITDA	\$1,510m (59%)	\$1,157m (56%)	Company measure, before depreciation of the GPU fleet
Net loss (GAAP)	-\$626m	-\$740m	Interest expense \$640m in Q2; Q3 guided \$860-940m
Capital expenditure	\$6,422m	\$7,695m	2026 guided \$35-39bn; \$14.1bn spent in H1
Cash incl. restricted	\$6,904m	n/a	30 June 2026, before the \$4.2bn convertible in September
Debt (carrying value)	\$35,068m	n/a	\$31.4bn recourse and \$3.7bn non-recourse, 30 June 2026
Revenue backlog	About \$104bn	\$99.4bn	Excludes more than \$25bn of commitments signed early in Q3

Company Q1 and Q2 2026 results releases (7 May and 11 August 2026) and the Q2 earnings call. Q1 capital expenditure is the H1 figure of \$14,117m less Q2.

The operating picture is improving. Revenue more than doubled, adjusted EBITDA margins are near 60%, and guidance points to adjusted operating income rising from 1% of revenue in the first quarter to the low teens in the fourth. The problem is below the operating line. Interest is running ahead of adjusted operating income, so GAAP losses continue, and capital spending of \$35-39 billion this year is several times EBITDA. The company's own guidance implies about \$23 billion of capital spending in the second half. Set against about \$4.7 billion of second-half EBITDA and about \$1.9 billion of interest, net debt reaches about \$48.7 billion by year-end on our estimate, before any customer prepayments, up from about \$28 billion at 30 June. That is the figure this report values the equity against.

Input (our estimate unless stated)	\$bn	Basis
Net debt, 30 June 2026	28.2	Debt \$35.07bn less cash and restricted cash \$6.90bn (company)
September convertible, net	+0.5	\$4.2bn of new debt against about \$3.7bn of cash kept after capped calls and fees
Capital expenditure, H2 2026	+22.9	Midpoint of the \$35-39bn guide less \$14.1bn spent in H1
Adjusted EBITDA, H2 2026	-4.7	Q3 revenue guide midpoint and an implied Q4 of about \$4.6bn, at 58%
Interest, H2 2026	+1.9	Q3 guide midpoint \$0.9bn and about \$1.0bn in Q4
Net debt, end-2026	48.7	Base case uses \$49bn; bull \$46bn, bear \$52bn

Our calculation from company guidance. Excludes lease liabilities for data-centre space, whose rent is already deducted in adjusted EBITDA.

4. Company developments

Development	Status and date	What is known	What is forecast (and by whom)	Impact
Short-dated capacity contracts at higher prices	Announced 17 Sep 2026	Three-to-six-month contracts signed in Q3 at about \$40m of annualised revenue per MW; contracted power about 4.2 GW at 11 August, from 3.7 GW at 30 June.	Management expects pricing to keep improving. No contract values disclosed.	Medium
\$4.2bn convertible notes due 2033	Closed 22 Sep 2026	2.875% coupon, conversion about \$97.85; capped calls to \$199.70.	None.	Medium
At-the-market equity program	Announced 17 Sep 2026; no sales disclosed	Up to 35 million Class A shares, including through a collared forward.	Company objective: support a move toward investment grade.	Medium
India entry with AdaniConneX	Announced 7 Oct 2026; first phase mid-2028	Sole tenant of three 80 MW buildings in Navi Mumbai, with an option for 240 MW more; Vera Rubin systems planned. Cost and financing not disclosed.	Company expects phased delivery from mid-2028.	Medium
Chief executive memo on debt and backlog	14 Oct 2026 (reported)	Told staff the backlog more than covers debt obligations; a co-founder said the company is seeking an investment-grade rating.	None; investment grade is an objective, not a rating action.	Medium
Nvidia Vera CPU and Partner Network	Announced 30 Sep 2026	Adds Nvidia's Vera CPU to the cloud line-up and launches a validated partner programme.	None.	Low
Zero Trust AI Framework and Physical AI Launchables	Announced 21 Oct 2026	Security framework for customer models and data; pre-built robotics and autonomous-vehicle templates.	None.	Low
Insider and holder sales	Rule 144 notices 30 Sep, 6 Oct, 13 Oct	Form 4 filings, mostly by officers, on 1, 2, 8 and 14 October; director filings on 22 October were awards.	None.	Low
Q3 2026 results	Expected around 9-10 Nov 2026	Date not yet announced; the Q3 2025 report came on 10 November.	Guided: revenue \$3.45-3.60bn, adjusted operating income \$200-260m.	Dated

Company press releases and investor relations pages, September and October 2026; SEC filings index; press reports of 14-15 October 2026 for the memo.

None of these items is large enough to change the thesis on its own, and the verdict, scenarios and levels would be the same without any of them. The India commitment is the most significant: it adds capacity from mid-2028, beyond this report's horizon, and like every other expansion it will need financing that is now more expensive. The higher contract pricing supports revenue per megawatt but comes on short-dated contracts, which are less useful as collateral than the multi-year agreements behind most of the backlog. The month's material change was in the price of capital rather than in anything the company did.

5. Growth drivers

Driver	Status and date	Likelihood	Impact	Fact or forecast
Backlog conversion	About \$104bn at 30 June plus more than \$25bn signed early in Q3	High, if funded	High	Fact: backlog. Forecast: year-end run-rate revenue \$18.5-19.5bn (management)
Power coming online	1.5 GW active at 30 June; more than 1.85 GW guided for year-end	Medium-High	High	Forecast (management)
Pricing	About 25% price change across SKUs in July; Q3 contracts at about \$40m per MW	Medium	Medium	Fact: announced. Durability on renewal unproven
Next-generation Nvidia systems	First multi-rack Vera Rubin cluster in September	Medium-High	Medium	Fact: deployed. Revenue share not disclosed
Lower funding cost	Investment-grade rating sought; none granted	Low-Medium	High	Objective (company); credit market moved the other way in October
International expansion	India from mid-2028; Indonesia earlier	Medium	Low before 2028	Fact: announced. Costs not disclosed

6. Competitors

Company	Overlap	Position against CoreWeave
Microsoft Azure, AWS, Google Cloud	GPU capacity for AI labs and enterprises	Far stronger balance sheets and their own chips; also large CoreWeave customers.
Oracle Cloud Infrastructure	Large AI training contracts	Also funds large AI commitments with debt.
Nebius	Neocloud GPU rental	Smaller neocloud competing for the same AI customers.
Lambda, Crusoe, IREN and others	GPU rental and data-centre capacity	Compete for the same customers and chip allocations.

CoreWeave's edge is operational: it brings new Nvidia systems into service first, and its clusters rank at the top of independent benchmarks. That earns it pricing and customers. It does not protect it from the cost of capital, where hyperscalers have an advantage that no operating skill can close.

7. Management

Management has delivered what it promised operationally: capacity came online, the backlog grew, and in August it raised its 2026 revenue and operating income guidance. It has also been inventive in finance, closing an \$8.5 billion investment-grade-rated loan backed by a customer contract in March and a \$4.2 billion convertible in September at a low coupon. The weaker side is alignment. Insiders hold about 19% of the shares, but the chief executive and other officers kept filing sales through the period, including in the weeks the stock fell. The October memo to staff was a reasonable response, but the market will judge management on the third-quarter report: whether it shows the 2027 build funded, and at what cost.

8. Risks

Risk	Probability	Severity	Comment
Refinancing and cost of capital	High	High	Unsecured bonds and default swaps priced at distressed levels since mid-October; the build-out needs tens of billions a year.
Equity dilution	High	Medium	Up to 35m shares under the at-the-market program plus convertibles; issuing near today's price would cut per-share value.
Customer concentration	Medium	High	A small number of AI labs and hyperscalers account for most revenue and backlog.
GPU obsolescence and depreciation	Medium	High	A faster product cycle or a shorter useful life would cut earnings and collateral values.

Risk	Probability	Severity	Comment
Power and delivery delays	Medium	Medium	Revenue starts only when capacity is live; delays push revenue out while interest accrues.
AI demand cycle	Low-Medium	High	A pause in AI capital spending would hit the newest, most indebted providers first.
Rates and inflation	Medium	High	The Fed raised rates in September; the 10-year Treasury yield is 5.00%.
Insider supply	High	Low-Medium	Rule 144 notices on 30 Sep, 6 Oct and 13 Oct.

This is a high-risk profile: a pre-profit company with about \$35 billion of debt at mid-year, more to come, unsecured bonds trading at distressed yields, and revenue concentrated in a few customers. The Risk score of 2 out of 10 (where 10 is lowest risk) agrees with it.

9. Valuation

With GAAP losses and heavy depreciation, earnings multiples do not work. The equity is valued as enterprise value at a multiple of 2027 EBITDA, less the net debt expected at the end of 2026, divided by a share count that allows for the at-the-market program and convertibles. Consensus expects 2027 revenue of about \$26.3 billion. The base case uses \$25 billion, slightly below it, because funding costs may slow how fast capacity is added, and a 60% EBITDA margin, close to the first-half level. It applies 6.0 times EBITDA, a discount to what contracted infrastructure with longer-lived assets usually commands, because GPUs depreciate over about six years and the company now borrows unsecured at distressed rates. At \$54.24 the market pays about 5.3 times on the same basis. The leverage makes the answer very sensitive: one turn of multiple on \$15 billion of EBITDA is worth about \$25 a share.

Case	Probability	Revenue and earnings outlook	Inputs	Fair value
Bull	20%	Credit reopens at lower cost, backlog converts on schedule, pricing holds; 2027 revenue \$27bn.	62% margin, EBITDA \$16.7bn, 7.5x, net debt \$46bn, 600m shares	\$132.58
Base	50%	Backlog converts broadly on plan with some delay from funding costs; 2027 revenue \$25bn.	60% margin, EBITDA \$15.0bn, 6.0x, net debt \$49bn, 600m shares	\$68.33
Bear	30%	Funding stays at distressed prices, growth is cut and equity is issued low; 2027 revenue \$21bn.	55% margin, EBITDA \$11.6bn, 5.0x, net debt \$52bn, 620m shares	\$9.27
Weighted	100%			\$63.46

Our calculation: multiple times 2027 EBITDA, less end-2026 net debt, divided by shares. Revenue consensus of about \$26.3bn as published in October 2026.

Probabilities. The bull case needs the credit market to reopen on better terms within a year and the investment-grade objective to make progress; the bonds point the other way today, so it gets 20%, down from 26%. The base case assumes the secured, contract-backed loans that fund most of the fleet stay available, as they have so far, at 50%. The bear case gets 30%, up from 27%: default swaps above 1,000 basis points price a much higher risk of distress than that, but swap prices include a large risk premium, and the backlog is owed by some of the largest buyers of compute in the world.

Against September. The weighted value falls to \$63.46 from \$103 and the base case to \$68.33 from \$92. EBITDA in the base case is close to September's \$15.1 billion; the value falls because the multiple applied is lower, to reflect the repricing of the company's debt, and because the base case now uses slightly lower 2027 revenue. The bear case falls to \$9.27 from \$23 for the same reason.

Macro drivers. The first is the cost of debt, not demand. The Federal Reserve raised its target range to 3.75-4.00% on 16 September and meets again on 27 and 28 October; September CPI ran at 3.7%, and the 10-year Treasury yield closed at 5.00% on 23 October. CoreWeave borrows to buy every new cluster, so rates and credit spreads go straight to its value, and October showed that its spreads can move far more than rates. The second is the AI capital spending of its customers, which so far shows no sign of slowing. Demand is not the constraint; the price of financing it is.

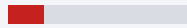
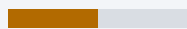
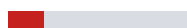
10. Sentiment

Firm	Date	Action	Target
UBS	23 Oct 2026	Buy, maintained	\$105 (from \$120)
Morgan Stanley	23 Oct 2026	Equal-weight, maintained	\$70 (from \$99)
BofA Securities	22 Oct 2026	Buy, maintained	\$140
Piper Sandler	21 Oct 2026	Overweight, maintained	\$124 (from \$153)
Goldman Sachs	21 Oct 2026	Buy, maintained	\$106
HSBC	20 Oct 2026	Sell, maintained	\$39
Rothschild & Co Redburn	21 Sep 2026	Sell, initiated	\$54

Broker actions as published, September and October 2026. Average target of 41 analysts about \$140.58; short interest about 18.3% of float (October 2026).

Most analysts still rate the shares a Buy, and the average target is more than double the price, but the direction of the month was down: three of the six October actions cut targets, and Morgan Stanley cited reduced visibility from financing uncertainty. Short interest of about 18% of the float is high. Insiders sold through the decline. The analyst community is reading the sell-off as a credit event that the business will outgrow; the bond market has not yet agreed.

11. Investment Score

Criterion	Score	Weight	Change	Basis
Business Quality	 6/10	15%	unchanged	Capacity is sold out and new contracts are priced higher, but GPU rental remains capital-hungry and concentrated in a few large customers.
Financial Strength	 2/10	15%	-1	About \$35bn of debt at 30 June and about \$49bn of net debt expected by end-2026 on guided capex; unsecured bonds and default swaps now priced at distressed levels.
Competitive Advantage	 6/10	15%	unchanged	First to run multi-rack Vera Rubin systems and a top independent cluster rating; hyperscalers remain the main competitors.
Management	 5/10	10%	-1	Delivers capacity and raised 2026 guidance, but insiders kept selling through the October sell-off and the financing model depends on market access that has repriced.
Growth Potential	 8/10	15%	-1	About \$104bn of backlog plus more than \$25bn added in Q3; the pace at which it converts now depends on funding cost.
Valuation	 6/10	20%	-1	Weighted fair value 17% above the price, but the equity is a thin residual, so each turn of EBITDA multiple moves it by about \$25 a share.
Risk (10 = lowest risk)	 2/10	10%	-1	Pre-profit, heavily indebted, refinancing in a distressed credit market, with customer concentration and short GPU lives.
Investment Score		100%	-4.8	52.0 / 100

Scored 1-10, where 10 is always best, including Risk. The Investment Score is the weighted sum of the seven factor scores.

Five scores move down by one point. Financial Strength falls from 3 to 2 because the cost of the company's unsecured debt has repriced to distressed levels while net debt keeps rising. Management falls from 6 to 5 because insider selling continued through the decline. Growth Potential falls from 9 to 8: the backlog is intact, but how fast it converts now depends on funding. Valuation falls from 7 to 6 because the weighted value now sits 17% above the price, against 18.5% in September, with a heavier bear case. Risk falls from 3 to 2. Business Quality stays at 6 and Competitive Advantage at 6: the operating facts behind them, sold-out capacity, higher contract pricing and first deployment of new Nvidia systems, are unchanged or slightly better. The September report already scored Risk with 10 as lowest risk, so no restatement was

needed. The prior score is restated without its technical factor for comparability, from 56.0 to 56.8. Factor weights changed on 18 October 2026, so part of the change in the Investment Score reflects the new weights.

12. Recommendation

Watchlist at \$54.24, unchanged in rating but not in reasoning. In September the obstacle was a price that left too little margin below the base case; now the margin is 26%, but the bear case has grown and moved closer. The name becomes interesting at **\$42 to \$46**: the low end is where the weighted value of \$63.46 offers 50%, and the high end is where the base case of \$68.33 offers 50%. A margin of that size is what a 30% chance of the bear case requires. The range is meant to be used after the third-quarter report around 9-10 November, which is the next point at which the funding question can be answered. A report that shows the 2027 build funded at a cost well below current unsecured yields, alongside adjusted operating income inside the guided \$200-260 million, would justify revisiting the range upward. No cut-loss or take-profit applies because no position is recommended. There is no High company development this month, so nothing in the scan drives the verdict.

What would change the view	Direction
A price in the \$42 to \$46 range with the backlog intact	Toward Buy
Q3 report showing 2027 capacity funded through secured, contract-backed loans at costs well below current unsecured yields	Toward Buy
A rating agency move toward investment grade, or unsecured debt issued at a materially lower yield than October levels	Toward Buy
Q3 adjusted operating income below the guided \$200 million	Toward Avoid
A failed or pulled financing, or at-the-market sales in size near current prices	Toward Avoid
A material customer non-renewal, or a GPU depreciation life cut to five years or less	Toward Avoid
Further Fed increases together with wider high-yield spreads	Toward Avoid
Levels: support \$53.50 (22 October low); resistance \$61-62 (mid-October closes), then the 20-day average near \$75.87	Reference

13. Technical read

Chart as of 23 October 2026 close

Verdict: Watchlist, from fundamentals. Technical read (chart only): Confirms. The stock is in a breakdown, so the chart agrees with waiting; watch for a higher low above the \$53.50 low of 22 October and a close back above the 20-day average before reading strength into any approach to the \$42 to \$46 range.

The chart state is a breakdown: the 50-day average is falling, the price closed under the 200-day average within the last ten sessions, and it set a new 60-session closing low this week. The price sits 28.5% below the 20-day average and 41.0% below the 200-day. RSI at 25.8 is oversold, which often precedes a bounce but does not by itself mark a low. Volume over 20 days is 39.5% above the 50-day average, so the selling has had participation.

Indicator	Value	Reading
Trend	Breakdown	Below all averages; 50-day falling
20-day SMA / EMA	\$75.87 / \$71.60	Price 28.5% / 24.2% below
50-day SMA / EMA	\$83.27 / \$79.90	Price 34.9% / 32.1% below
100-day SMA / EMA	\$87.02 / \$85.60	Price 37.7% / 36.6% below
200-day SMA / EMA	\$92.00 / \$90.41	Price 41.0% / 40.0% below
RSI (14)	25.8	Oversold
MACD (12,26,9)	-7.89 / signal -5.37	Negative and below signal
ATR (14)	\$5.99	11.0% of price a day
Volume	20-day 51.8m vs 50-day 37.1m	Participation rising (+39.5%)
Support	\$53.50	22 October low, also the 52-week low

Indicator	Value	Reading
Resistance	\$61-62; \$75.87; \$83.27	Mid-October closes; 20-day and 50-day averages

Computed from daily closes, 300 completed sessions from 15 August 2025 to 23 October 2026; distances measured against the \$54.235 closing price.

The Technical read looks only at the price chart. It does not change the verdict or the Investment Score and only guides entry timing.

Sources

- CoreWeave, Reports Strong Second Quarter 2026 Results, 11 Aug 2026; Reports Strong First Quarter 2026 Results, 7 May 2026: investors.coreweave.com
- CoreWeave, Continues to Contract New Compute Capacity at Higher Prices, 17 Sep 2026; Enters India with AdaniConneX, 7 Oct 2026; Partner Network and Vera CPU, 30 Sep 2026; Zero Trust AI Framework and Physical AI Launchables, 21 Oct 2026; \$8.5bn financing facility, 31 Mar 2026: investors.coreweave.com and coreweave.com/news
- Q2 2026 earnings call highlights, 11 Aug 2026: marketbeat.com
- Reuters, CoreWeave shares, bonds slide further as AI debt fears mount, 15 Oct 2026 (via bnnbloomberg.ca); CoreWeave CEO notes strong backlog in memo, 14 Oct 2026 (via thestar.com.my); weekly losses report, 16 Oct 2026 (theedgemalaysia.com)
- Bloomberg interview with Jensen Huang, 15 Oct 2026, as relayed by thenextweb.com
- SEC filings index for CoreWeave (Forms 4 and 144), September-October 2026: sec.gov
- Broker actions and notices as published, September-October 2026 (moomoo news and research channels); consensus and short interest: StockAnalysis.com, 23-24 Oct 2026
- Beating The Bull economic data posts, 17 Sep to 23 Oct 2026
- Daily price history: Twelve Data; closing price: Alpha Vantage, 23 Oct 2026

This report is for informational purposes only and is not financial advice. Estimates labelled as ours are calculations from the stated inputs and may prove wrong. Investing in a highly leveraged, pre-profit company carries a risk of substantial loss.