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Who supports growth?

Chips, debt and public decisions: the cost of building the digital future



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by effettoantropico.life

The week in focus

When we open an artificial intelligence application, what we see is a window on the screen. We have already discussed this in **Radar Weekly No. 17, The Weight of Growth**: behind that window is a much larger chain, made up of companies that produce chips, businesses that build data centers, customers who commit to paying for services for years and financiers willing to support their growth.

This week, several documents allow us to look more closely at what holds that chain together. **AMD** is selling more processors and reporting profits, while **IREN** sees revenue from its cloud business grow but still needs to find part of the financing for its expansion. In another project, **Google** is putting its credit strength behind infrastructure intended for **Anthropic**. Meanwhile, a Chinese decision slows an acquisition in robotics, and in the United States a narrowly defined clarification arrives concerning an activity linked to blockchain.

These are different events, but they lead us to the same question: *when a system grows so quickly, who provides the resources, who makes the decisions and who bears the risks? The answers also concern people: the credit available to businesses, the terms of investments, the use of energy and the rules for digital services do not remain confined to the financial statements of large companies.*

1. AMD: chips are selling, but the relationship with customers does not end with the invoice

On 3 November, **AMD**, one of the companies that design processors and chips for artificial intelligence, published its third-quarter results. Total revenue was approximately **$13.4 billion**, up 45% from the same period a year earlier. Net income was approximately **$2.4 billion**. [1]

The division that supplies products for data centers reached approximately **$8.5 billion** in revenue, almost twice as much as a year earlier. It is a very concrete signal: *some of the demand for computing capacity is already turning into sales.* Not every business in the value chain, however, earns the same margins or bears the same costs.

The quarterly report filed the following day adds another detail. AMD has granted major customers, including OpenAI and Meta under the earlier agreements, warrants: rights that allow them to buy shares on specified terms if certain conditions are met. As of 26 September, none of the shares covered by these rights had yet vested, become exercisable or been exercised. [2]

> 📡 **Radar Insight — A sale can have more than one price**
>
> In addition to receiving payment for the products sold, a supplier can offer the customer an incentive linked to its own shares. If the rights vest, they can affect the value of other shareholders' holdings. Understanding their significance requires reading the terms of the agreement and its effects over time, rather than looking only at the value of the announced order.

AMD records a liability linked to these rights of approximately **$1.2 billion** and a non-cash accounting charge of the same order of magnitude, mainly due to their revaluation. It also reports **$4.5 billion** in initial value for unvested rights yet to be recognized: *under the terms described, they may be accounted for as a reduction in revenue associated with sales that meet the requirements*. [2] The commercial result is real, as are the commitments that accompany it. The two can coexist in the same financial statements.

2. IREN: growing contracts, financing still to be found

Another perspective comes from IREN, a company that builds infrastructure and sells computing capacity through the cloud. In the three months ended 30 September, its total revenue was **$228 million**, of which **$200 million** was attributed to AI cloud. The net loss for the quarter was **$263 million**. These measures are different: revenue indicates how much the business has recorded from its activities; the net result also includes costs and accounting components. [3]

IREN also reports a portfolio of future contracts worth approximately **$20.3 billion**. This is not profit already received: the fulfillment of those contracts depends, among other things, on the delivery and availability of the services envisaged.

For fiscal year 2027, the company still expects approximately **$15 billion** in investment. In its estimates, it links **9 billion** of that amount to cash, committed financing and customer prepayments; the other **$6 billion** depends on financing and other sources that have yet to be secured, also subject to market conditions. The company separately specifies that the target of more than **4 billion** in contracted annualized revenue is funded, but should not be confused with the entire expansion plan. [3]

> 🧠 **In simple terms — A contract does not build a facility on its own**
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> A multiyear agreement can make demand more predictable. Delivering the actual service still requires facilities, processors, energy and money put up in advance. Between signing and receiving payment are timelines, conditions and risks that vary from one contract to another.

The target of more than **4 billion** in annualized revenue has been moved from the end of 2026 to January 2027, with a possible extension to February. Here, annualized means that the level of revenue is expressed as though that pace continued for a year, but **it does not represent money already invoiced over a full year**. [3]

3. Google, Anthropic and TeraWulf: when trust becomes a guarantee

On 4 November, **TeraWulf,** which develops digital infrastructure, announced credit support agreements with **Google** for **Project Justified**, in Kentucky. The infrastructure is linked to lease commitments with **Anthropic** for approximately $19 billion over the contractual period. TeraWulf has also signed an agreement with **Fluor** to design and build three buildings; deliveries are scheduled progressively from the end of 2027 to the second quarter of 2028. [4]

The distinction is fundamental: **19 billion is the stated value of the lease commitments, not the amount of Google's guarantee or revenue already received**. Credit support is a tool that can help the project obtain loans on more favorable terms, but the terms and the project's actual implementation still need to be monitored.

> 📌 **Why this also concerns the cost of borrowing**
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> Lenders assess the ability of the project and the parties involved to repay. Support from a business considered financially sound can influence that assessment. The risk, however, does not disappear: it is distributed through contracts, guarantees and obligations that need to be read carefully.

In the previous Weekly, we observed how growth requires trust and capital. Here we see a further step: *the strength of one party can become part of another's financial infrastructure*. This helps us understand **how closely companies' choices are connected**.

4. The stock market also measures expectations

On 5 November, US markets recorded a sharp decline: the **Nasdaq**, an index that includes many technology companies, lost approximately **5.5%** during the session; the **S&P 500**, which covers a broader range of large businesses, approximately **4.4**%. These are figures for a single day, reported by **Associated Press**, not a picture of the entire week. [5]

Share prices incorporate expectations about future results, not just the revenue already recorded in financial statements. When the outlook changes for costs, interest rates,

approvals or how quickly an investment can generate a return, the price can move rapidly.

A stock market decline **does not prove that demand for artificial intelligence is disappearing**, just as AMD's sales do not show that every project in the value chain will be profitable. **Comparing results, investment plans and financing capacity is precisely what helps us avoid mistaking a single indicator for the whole story.**

5. Robotics and geopolitics: an acquisition meets China's border

Technology does not always cross borders as easily as capital. On 6 November, **SoftBank** announced that it had received a notification from the Chinese authorities on 4 November prohibiting the acquisition of **ABB Robotics' operations in China**. The overall agreement to buy ABB's robotics division, announced in 2025, valued the business at **$5.375 billion** and was subject to the necessary approvals. [6]

The point to keep firmly in view is the scope: *the announcement concerns the Chinese operations* and **does not constitute an announcement that the entire worldwide transaction has been cancelled**.

> 📡 **Radar Insight - A look beyond the contract**
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> A company can reach a commercial agreement and have the resources to complete it, **but the transaction can also depend on approvals from the countries where operations considered strategic are located**. In robotics, ownership of facilities and expertise is intertwined with industrial policy and economic security.

For customer businesses and those working in the value chain, the practical outcome will depend on subsequent decisions: *any changes to the agreement, timelines and conditions have not yet been defined in the announcement examined.*

6. Blockchain: a clarification is not a general green light

On 3 November, the relevant division of the **SEC,** the US financial markets regulator, responded to a request concerning **Canton Coin**, a *token* (a digital unit recorded on a network) used on the digital network of the same name.

On the basis of the facts and representations received, the division's staff expressed the position that the token falls within the category described as a *digital commodity* (a digital good), and indicated that **it will not recommend enforcement action for the specific programmatic creation described in the request**. [7]

> 📌 **Did you know? — What a "no-action" letter is**
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> It is a response in which the staff of a regulatory authority states that, in the circumstances described, it will not recommend enforcement action. This is not equivalent to a court ruling, does not eliminate the risks and is not a general approval of every use of the token: *if the facts change, the assessment can change too.*

The clarification concerns a specific situation and rests on the information presented to the division. For those observing crypto-assets, the lesson is concrete: it is not enough to read that a digital asset has been *"approved"*. We need to ask: **who has expressed a position? On what activity? Under what conditions? And which protections remain applicable?**

7. Italy Watch

In the Dailies collected up to Friday, 6 November 2026, we have not identified a new Italian development sufficiently documented and connected to this issue's central theme to warrant a chapter of its own. We continue to follow the effects of energy, access to credit and investment on businesses and households, without adding news that brings no value to our observation.

We should remember, however, that this review is confined exclusively to the topics covered and the sources collected for the issue: **it does not mean that nothing has happened in Italy**.

Radar's closing perspective

Demand for technology can be strong, while building the necessary capacity still requires loans, guarantees and approvals. We have seen that *a company can report profits and offer customers rights over its own shares; another can have major contracts and still need to secure part of its financing; a digital network can obtain regulatory clarification without that eliminating its risks*.

To find our bearings, we do not have to choose a side between *enthusiasm and distrust*. Instead, we can follow the path of resources and ask concrete questions: *who receives payment? Who puts up the money in advance? Who decides? And which conditions still need to be met?*

That is where growth stops being a slogan and becomes something we can understand and discuss.

Sources and limits of the verification

Corporate communications describe the results and forecasts reported by the companies; future projects are not equivalent to facilities already in operation. The SEC letter is a staff position within the limits stated. The stock market figures are from the close on Thursday, 5 November; they do not represent the full week's performance.

1. AMD — Risultati del terzo trimestre 2026, 3 novembre.
2. AMD — Relazione trimestrale 10-Q, 4 novembre: warrant e trattamento contabile.
3. IREN — Risultati del primo trimestre dell'esercizio 2027, 5 novembre.
4. TeraWulf — Sostegno creditizio Google e accordo Fluor, 4 novembre; deposito SEC relativo agli accordi.
5. Associated Press — Chiusura degli indici statunitensi, 5 novembre.
6. SoftBank — Aggiornamento sull'acquisizione di ABB Robotics, 6 novembre, in giapponese; accordo originario, 8 ottobre 2025.
7. SEC, Division of Corporation Finance — Canton Coin, 3 novembre.

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