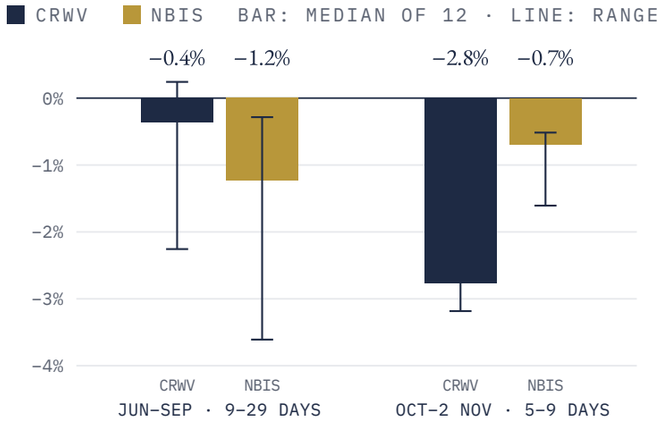
# The market still prices the neoclouds' business model, not their balance sheets. In October, NBIS showed the first sign that may be changing.

If differentiation signals a bottom, the first sign may be showing in NBIS, not SPCX. Net of the Nasdaq, roughly 65–80% of CRWV, NBIS and IREN's daily moves are still shared. On days since October when CoreWeave's bond sold off, NBIS fell ~1% against ~3% for CRWV; before October, it fell more than CRWV. SPCX barely moves with any of them.

## 01 · WHEN COREWEAVE'S BOND SELLS OFF

Average move, net of the Nasdaq, on days the CoreWeave 2032 yield rose 20bp+. Through September, NBIS fell with CRWV. Since October it has barely moved.



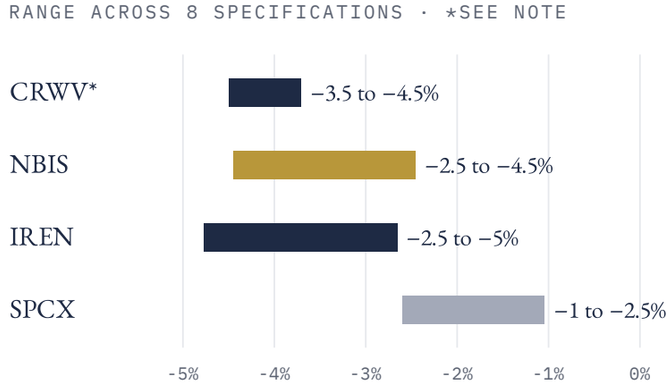

## 02 · STILL ONE BUSINESS

Share of CRWV, NBIS and IREN's daily moves, net of the Nasdaq, common to all three. No clear fade into the October stress.




## 03 · MOVE PER +100BP IN THE YIELD

Over the whole period, NBIS and IREN react to CoreWeave's bond nearly as much as CRWV does. SPCX, the better-capitalized rival, barely reacts.




**~−1% vs −3%**
NBIS VS CRWV ON BOND-SELLOFF DAYS SINCE OCTOBER; BEFORE THAT, NBIS FELL MORE

**~65–80%**
OF CRWV, NBIS AND IREN MOVES STILL SHARED, NET OF THE NASDAQ

**~0**
SPCX LINK TO THE GROUP: ~0–5% OF ITS MOVES, LATELY OPPOSITE

**~8–14%**
OF THE SHARED MOVE EXPLAINED BY COREWEAVE'S BOND YIELD

**~10 days**
CARRY HALF THE SHARED VARIANCE, LED BY EARNINGS AND DEMAND NEWS

Daily log returns, 22 Jun–2 Nov 2026 (~94 days), closing prices. Each stock's move is taken net of QQQ (SMH as a check); "shared" is the first principal component of the CRWV, NBIS and IREN residuals. Credit: CoreWeave 9.625% senior notes due 2032 (FINRA TRACE symbol CRWV6424531), end-of-day last-trade yield, gaps carried forward; a second series drops days ending on trades under $100,000. Sensitivity is the residual move per +100bp; panel 03 ranges span QQQ or SMH, both bond series, and with or without the 30 Jul and 12 Aug jump days (both earnings-driven). Panel 01: average residual move on days the yield rose by at least the threshold; bars are medians of 12 versions (bond series × QQQ/SMH × 10/20/30bp), lines the range. A rolling NBIS÷CRWV sensitivity ratio agrees on closing prints. SPCX's link briefly reached ~15–30% in short windows in late September; the latest 30-day link is weakly negative. *CRWV's sensitivity to its own bond is mechanically inflated. The shift since October rests on only 5–9 sessions: early and unconfirmed. Not affiliated with any company named. The author holds no position in any company named.


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