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Weekend Wrap 1: The AI bill nobody fully counted:

From Seattle to Shenzhen, the global tech sell-off wasn't about weak results, but about capex running ahead of the number headlines.

By **Manasee Kurlekar** | November 1, 2026



Nobody hid the AI bill. But nobody put all of it on the front page either.

In the US and China alike, the AI buildout is costing more, sooner, than headline capex shows, with large commitments sitting in leases, SPVs and loans outside the number investors watch.

Amazon kept its $220 billion annual guide while spending $77 billion in a single quarter. Behind US Big Tech sit $662 billion in data-centre leases that aren’t counted as capex.

Moody’s puts the five largest hyperscalers’ off-balance-sheet lease commitments at $662B, or 113% of their adjusted debt.

Capex guidance from China’s major hyperscalers and telecoms implies AI capex doubling (+103%) this year to ¥932B ($139B).

China’s version is quieter: AI spending is doubling this year, and ByteDance, the biggest spender, has funded much of its share *through offshore loans that need little disclosure.* Alibaba and Baidu are spending about twice what their businesses generate in cash.

Different systems, same pattern. Part 2 follows the cash, and finds that Korea is where it lands.

Read online: https://worldbusinesswatch.com/industry-outlook/31/351/weekend-wrap-1-the-ai-bill-nobody-fully-counted.html
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