LIQUID COMPUTE

VOLUME 1

FOUR WEEKS TO NOV 20, 2026 ·
COMPARED WITH THE FOUR WEEKS TO OCT 22

The Compute Channel Check

Lending ease fell to 3/10 as sellers held out for long, prepaid contracts and capacity built for Asian buyers was remarketed to the US and EU.

NOV 20, 2026

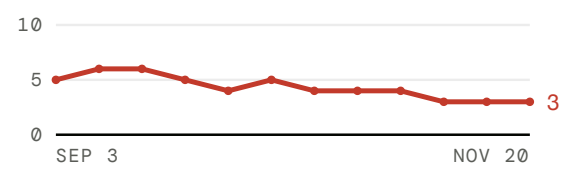
LENDING EASE

3/10

4 weeks ago 4 ▼ −1

10: credit is genuinely easy. 0: effectively closed.

0 1 2 **3** 4 5 6 7 8 9 10



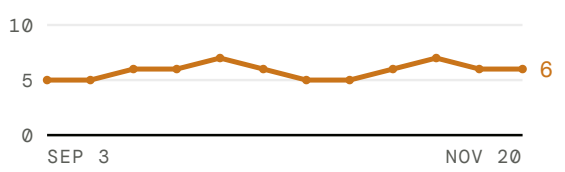
DEMAND-SUPPLY IMBALANCE

6/10 shortage

4 weeks ago 5 ▲ +1

10: severe shortage. 5: balanced. 0: severe surplus.

0 1 2 3 4 5 **6** 7 8 9 10



The two scores, weekly Each point covers the four weeks to that date.

▼ LENDING EASE: 3, DOWN FROM 4 Capital got harder to get on most measures we track. The tenor gap (between seller offers and buyer bids) widened to 12 months, term loans now price near 15.5% and bridges near 20%, and 70% of term-loan decisions were passes. The average prepay ask eased slightly but held high at 36% (37% four weeks ago). On prepayment, most sellers still ask the standard 25–30% of contract value, and the high end has held at about one offer in five asking 40% or more prepaid since October, up from about one in twenty in August; some ask for the full contract up front.

▲ DEMAND-SUPPLY IMBALANCE: 6, UP FROM 5 (SHORTAGE) Buyers want capacity they can have soon on short terms; sellers mostly offer long contracts. Matching each chip to the same chip, for delivery within 60 days on terms of a year or less, buyers requested about 2.1 GPUs for every GPU offered, against about 0.9 four weeks ago. Forward delivery is slightly short.

READ: Capital, not demand, is the constraint. Sellers want long, prepaid contracts that lenders will finance; buyers want short ones that don't tie up cash. Price is now a function of prepay.

01 — DEEP DIVE

Lending ease: 3

LENDING EASE

3/10

4 weeks ago 4 ▼ –1

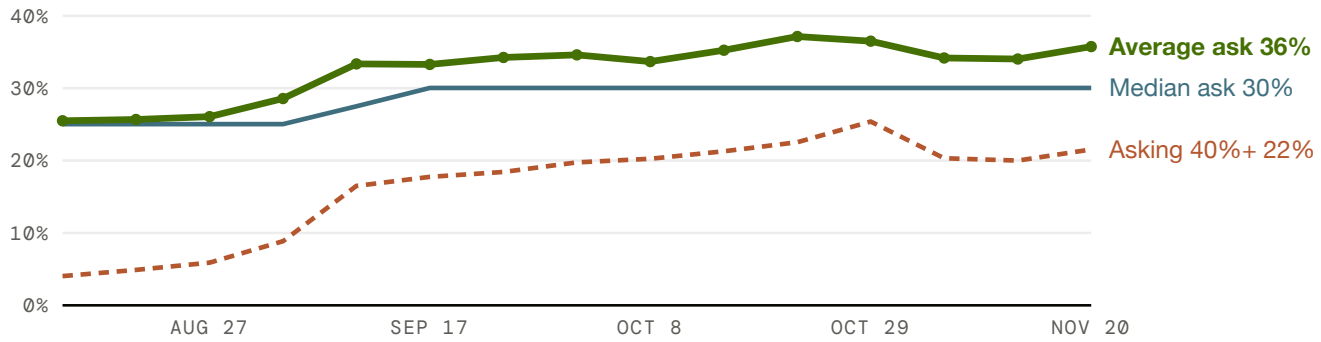
0	1	2	**3**	4	5	6	7	8	9	10

10: credit is genuinely easy. 0: effectively closed.

It measures how easy it is for buyers, sellers, and operators to get capital. Prepay is the biggest input. The standard ask is still 25–30% (55% of recent asks), which pins the median at 30%; the movement is in the tail, with one offer in five asking 40% or more and 7 asking for full prepayment in the last four weeks. So we track the average ask, not the median.

Seller prepay ask · 35% index weight

FIGURE 01



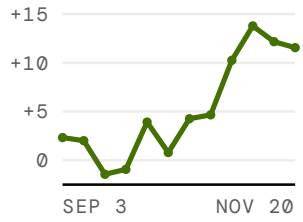
The average ask is the input; the median and the 40%+ share are context. Third-party offers, four-week window, from the first week with 20 or more quotes (Aug 13).

FIGURE 02

The other four inputs, with their index weights; each panel shows the underlying measure.

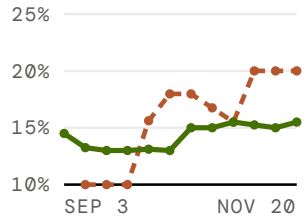
Tenor gap

20% index weight; +12 mo



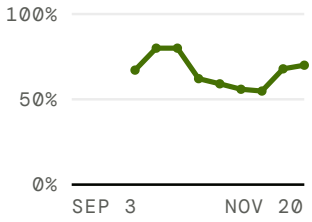
Cost of financing

20% index weight



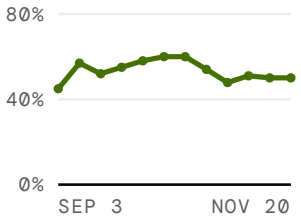
Term-loan pass rate

15% index weight; 70%



Bridge share

10% index weight; 50%

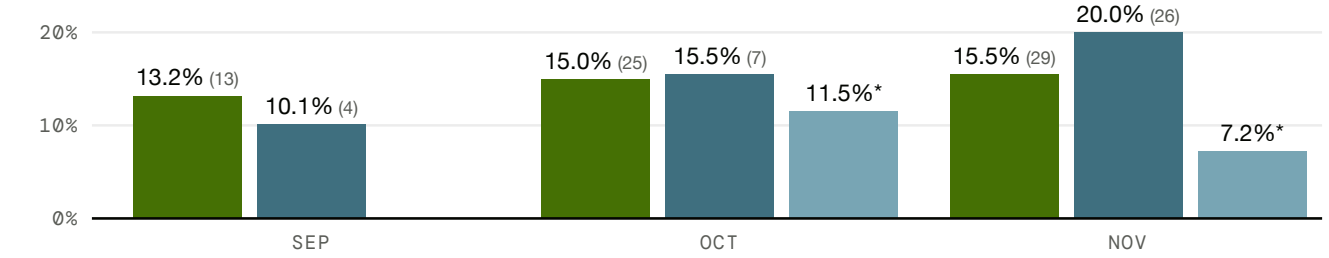




Tenor gap: the average term sellers offer minus the average term buyers ask for, in months. Cost of financing: median term-loan rate (solid) and bridge rate (dashed).

Median rate quoted to us, by facility type

FIGURE 03



Term loans and bridges: monthly median of rates quoted to us, count in brackets; months with fewer than 3 quotes are left out. *Frontier-lab / IG offtake: average yield on public term-loan deals that month.

02 — DEEP DIVE

Demand-supply imbalance: 6 (shortage)

DEMAND-SUPPLY IMBALANCE

6/10 shortage

4 weeks ago 5 ▲ +1

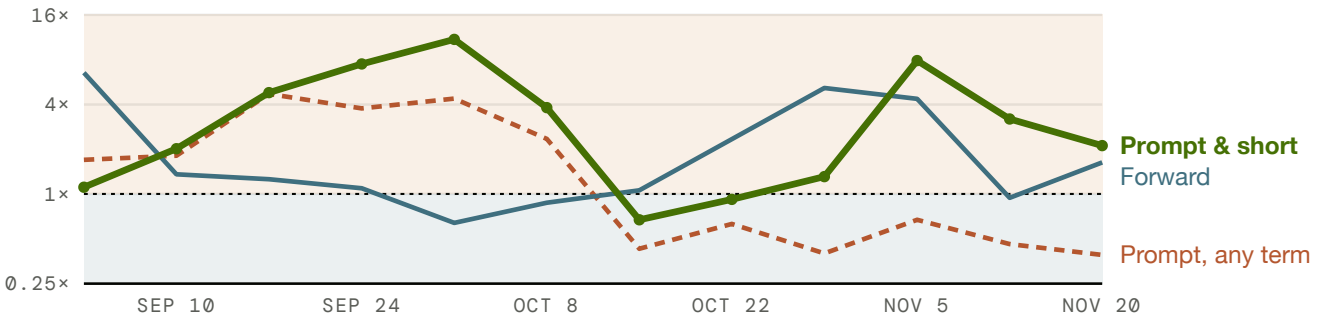


10: severe shortage. 5: balanced. 0: severe surplus.

The shortage is in capacity that is both available soon and short-term: buyers ask for a year or less, while the large blocks available now come on 36–48 month contracts. Buyers made 71 new requests in the four weeks (67 before), and 55% with a stated term want a year or less. Total supply rose and total demand fell, but the new supply is mostly long-term and later delivery, so the short-term, near-delivery shortage got worse: GPUs offered on terms over a year rose from about 2,300 to 7,100, while prompt-and-short offers fell from about 2,300 to 1,000.

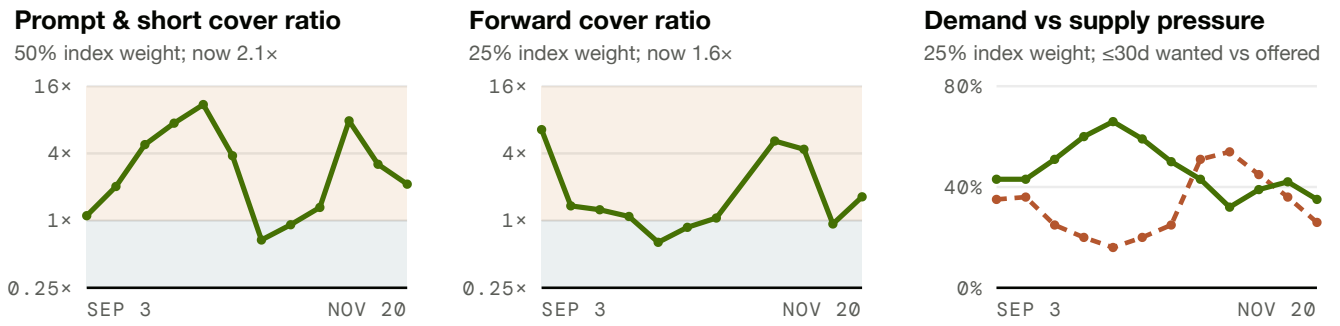
GPUs requested per GPU offered, by delivery and term

FIGURE 04



Four-week window, matched by chip family. Above 1× buyers want more than sellers offer; gridlines step ×4, so equal shortages and surpluses sit equally far from 1×. Prompt: delivery within 60 days. Short: a year or less. Weeks under 50 GPUs offered left out.

FIGURE 05



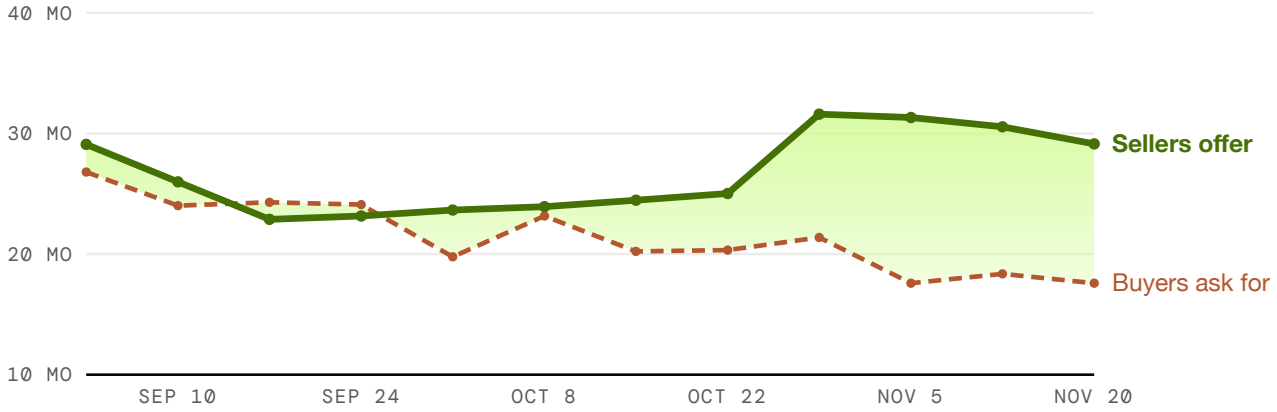
Pressure measures how urgently each side is acting rather than how much capacity there is: the share of requests wanting delivery within 30 days, deals signed and active buyers, against the share of offered GPUs available within 30 days and GPUs offered.

INSIGHT: the cover ratio says short-dated capacity is scarce (2.1×), but pressure is near even, because fewer buyers are insisting on delivery this month (35%, from 66% in October). Buyers look priced out of prompt capacity rather than scrambling for it.

Tenor gap: what sellers offer vs what buyers ask for

FIGURE 06

Average term in months, four-week window.



The tenor gap is the average term sellers offer minus the average term buyers ask for: +12 months now, against about zero in September. It opened in October and has held at about a year since early November.

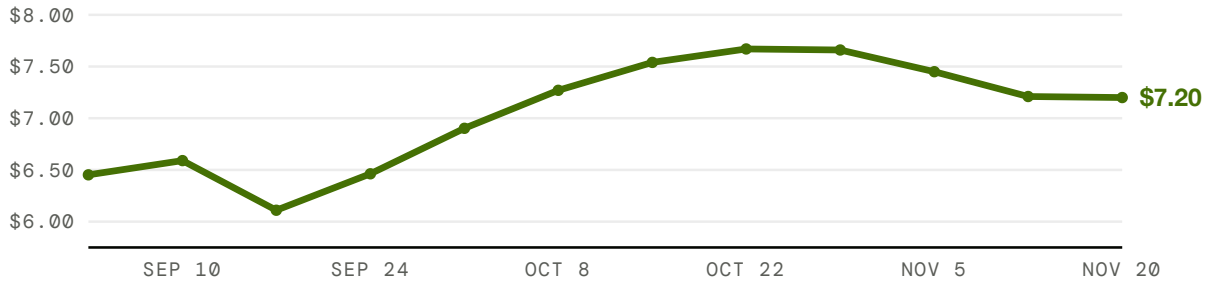
03 — BY THE NUMBERS

Four weeks to Nov 20 vs four weeks to Oct 22

MEASURE	LATEST	PRIOR
Seller offers asking 40%+ prepay	**22%**	22%
Average prepay sellers ask	**36% (92 quotes)**	37% (36 quotes)
Tenor gap, sellers minus buyers	**+12 months**	+5 months
GPUs requested per GPU offered, prompt & short	**2.1**	0.9
GPUs requested per GPU offered, forward	**1.6**	n/a (168 GPUs offered)
Term-loan decisions that were passes	**16 of 23 (70%)**	10 of 17 (59%)
Distinct third-party seller offers	**121**	90
GPUs offered by third-party sellers	**about 18,000**	about 9,100
Offers available immediately	**6% of 122**	17% of 59
New buyer requests	**71**	67
GPUs requested	**about 8,500**	about 18,600
Deal outcomes that signed	**66% of 59**	58% of 24
B300 12-month vs 36-month price	**$6.85 vs $4.75 (gap $2.10)**	$6.10 vs $4.40 (gap $1.70)
B300 spot index	**$7.20, –6.1% over 4 weeks**	$7.67, +18.7% over 4 weeks

B300 spot index

FIGURE 07



An outcome of lending and the demand-supply balance, not an input. $/GPU-hr, weekly.

04

What else we saw

Structures are changing.

One structure now described as workable is 50% debt, 20% operator equity and 30% customer prepayment. Lenders describe loan-to-value falling from 70–80% over the summer to 50–60%.

Offtake is moving toward the US and EU.

After a Nov 16 Commerce Department rule on advanced chips to four Southeast Asian countries and Brazil, lenders are declining offtake outside the US and EU, and clusters built for Asian offtake are coming back to market.

Rescue financing requests are rising.

Requests for bridge and rescue financing reach our desk daily, more than lenders can absorb.

Hedging interest is rising.

Private credit firms are asking for indicative pricing on floors for GPU rental rates.

05 — METHODOLOGY

How the scores work

Each score combines measured inputs from the trailing four weeks. Every input is normalized to a 0–10 scale against fixed reference points, then feeds into its score at the weight shown, and the score is rounded to a whole number. Readings beyond a reference point score 0 or 10. We review the reference points quarterly and restate history if they change. Any input with too few observations in a window is left out that week, and the other weights are rescaled: the prepay figures need 20 quotes, the tenor gap 20 terms on each side, and each cover ratio 4 offers and 4 requests. Charts start at the first week every headline input clears its minimum, so history lengthens as the data does.

Lending ease

It measures how easy it is for buyers, sellers, and operators to get capital. 10: credit is genuinely easy. 0: effectively closed. A score needs at least three of its five inputs.



INPUT	INDEX WEIGHT
Average prepay sellers ask, among offers asking any prepay	35%
Tenor gap: average term sellers offer minus average term buyers ask for	20%
Cost of financing: median term-loan and bridge rates quoted to us	20%
Share of term-loan decisions that were passes	15%
Share of lender activity that is bridge or rescue financing	10%

Each input is placed on a straight-line 0–10 scale between a level that marks easy credit and a level that marks closed credit.

Demand-supply imbalance

10: severe shortage. 5: balanced. 0: severe surplus.



INPUT	INDEX WEIGHT
GPUs requested per GPU offered, delivery within 60 days and terms of a year or less	50%
GPUs requested per GPU offered, delivery after 60 days	25%
Demand vs supply pressure: requests wanting delivery within 30 days, deals signed and active buyers, against GPUs available within 30 days and GPUs offered	25%

The two cover ratios are scored so that a shortage and a surplus of the same size move the score equally: balanced scores 5, twice as much demand as supply scores 6, twice as much supply as demand scores 4, and each further doubling moves the score one point. They compare each chip family only with the same family, then combine the families weighted by GPUs requested, because a buyer who needs B300s cannot use an H100. Without matching, leftover older chips read as relief: in the four weeks to Oct 22, 1,088 H100s were on offer that no buyer had asked for, while H200s were short about 2 to 1. Requests that list several chips count toward the first one listed. They count each GPU block once and use requests that state both a delivery date and a size. Pressure is scored 0–10, with even at 5.

Lending ease colors: 6 or more green, 4–5 amber, below 4 red. Imbalance: 6 or more is a shortage, 4–5 balanced, below 4 a surplus. Spot prices are not an input: we treat the spot index as an outcome. We count GPUs rather than contract value. Sources: Liquid Compute desk and financing records (third-party seller quotes, buyer requests, deal outcomes, lender decisions and rate quotes) and the Liquid Compute Index. Counterparties are never named. Liquid Compute's own offers are excluded.

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