

Compute market review: Q3 2026

Looking back at July to September 2026: buyers raised spending while short of capacity, newer GPUs rented for more, and compute futures went under CFTC review.

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Summary

Looking back at July to September 2026, the quarter added two things to the pattern of the first half: buyers raised spending again while saying they were short of capacity, and GPU rental prices moved from private commentary toward regulated markets.

- **Spending rose with capacity still short.** Alphabet raised its 2026 capital expenditure guidance to \$195 billion to \$205 billion and said, "We're still in a supply-constrained environment" [8][9]. Amazon guided to about \$220 billion of 2026 cash capital expenditures, up from about \$200 billion, citing the higher cost of memory [12]. Meta raised the low end of its range, narrowing it to \$130 billion to \$145 billion [10].
- **Accelerator revenue kept climbing.** NVIDIA reported data center revenue of \$89.0 billion for the quarter ended 26 July, up 117% from a year earlier, said Vera Rubin was ramping into full production, and guided the next quarter to \$108.0 billion [1]. Its supply commitments rose to \$279 billion from \$119 billion, primarily for memory and manufacturing [2]. AMD said its Helios rack was in production and reported data center revenue of \$6.7 billion, up 107% [4][5].
- **Rental prices firmed for newer chips and flattened for B200.** Silicon Data's neocloud H200 index rose 14.4% between 4 May and 27 July, against 7.0% for the H100 [15]. Its B200 index stood at \$5.62 per GPU-hour on 1 September, up 27.6% for the year to date, after an August with 71% annualized volatility [17]. AWS raised EC2 Capacity Block prices by about 20% from 1 July [18].
- **Financing widened.** NVIDIA announced partnerships intended to mobilize more than \$500 billion of third-party capital for AI infrastructure, subject to definitive agreements [1]. S&P lowered Oracle to BBB- on 9 July [22]. SEC staff concluded on 29 July that data center securitizations do not issue asset-backed securities; a law firm summary notes that GPU securitizations still have to be assessed on their own facts [24]. Nscale filed a registration statement on 18 September for a planned New York Stock Exchange listing [25].
- **Compute futures met their regulator.** CME Group set a 5 October launch, pending review, for futures on Silicon Data's H100 and B200 rental indexes [27]. The CFTC requested public comment on compute derivatives on 19 August [28][37]. GuruFocus reported on 23 September that the CFTC had extended its review of the CME contracts by 45 days, to 9 November [31]. ICE said on 29 September that its Ornn-based contracts would list after the CFTC comment period, with no date set [32].

Background

This review is part of a quarterly series on the compute market, the market for renting and owning the GPU systems that run AI. It covers July to September 2026. A companion review covers April to June.

By the start of July, the public record showed three conditions. Large buyers had raised their 2026 spending plans in April and May and, in Alphabet's case, raised equity to fund them. Memory prices had risen sharply, with DRAM industry revenue up 59.5% in the second quarter [35]. And two exchange groups, CME Group and Intercontinental Exchange, had announced plans in May for futures on GPU rental prices, each subject to regulatory review [33][34].

The third quarter tested those conditions. Buyers reported again in late July. NVIDIA and AMD reported in August. The CFTC opened a formal request for comment in August. This review sets out what the sources say.

Data and method

Period. 1 July to 30 September 2026. Company results reported in these months are included and labeled with the fiscal period they cover. Several cover April to June (Alphabet, Meta, Amazon, Microsoft, CoreWeave, Nebius); NVIDIA's quarter ended 26 July, Micron's fiscal year on 3 September and Oracle's first fiscal quarter on 31 August [1][7][38].

Sources. Company press releases and SEC filings; exchange press releases and notices; the CFTC's request for comment as published in the Federal Register; reporting by Reuters and other outlets; law firm summaries of the CFTC's request and of SEC staff guidance; TrendForce's memory research; and Silicon Data's published index commentary. Where a fact is available only through press reports of a document we could not open, the text says so.

Measures. The same six groups as the series: demand, accelerator supply, memory supply, rental prices, backlog and financing, and market structure and policy. A seventh section follows the regulatory review of compute futures in date order.

Treatment of figures. Index values are reported as published. Hyperscaler and neocloud tiers stay separate. Capital expenditure measures are labeled because they differ by company. No figure in this review is a forecast.

Findings

1. Demand: higher plans, stated shortages

Large buyers reported results for April to June in the last ten days of July.

Company	Spending in the quarter to 30 June	2026 outlook after the report
Alphabet	\$44.9 billion purchases of property and equipment, against \$22.4 billion a year earlier [8]	\$195 billion to \$205 billion, up from \$180 billion to \$190 billion [9]
Meta	\$31.08 billion including principal payments on finance leases [10]	\$130 billion to \$145 billion, narrowed from \$125 billion to \$145 billion [10]
Amazon	\$54.2 billion purchases of property and equipment, against \$32.2 billion a year earlier [11]	About \$220 billion cash capital expenditures, up from about \$200 billion [12]
Microsoft	\$35.8 billion additions to property and equipment, against \$17.1 billion [13]; \$41 billion including finance leases [14]	Not stated in the release [13]

According to MarketBeat's summary of the call, Alphabet's chief financial officer said the higher range reflected accelerated capacity delivery to meet demand, and she said, "We're still in a supply-constrained environment" [9]. Alphabet's free cash flow for the quarter was negative \$5.9 billion, and Google Cloud revenue rose 82% to \$24.8 billion, with a cloud backlog of \$514 billion [8][9]. Amazon's chief executive tied its higher figure to "the higher cost of memory" and said Amazon "will still not have enough capacity to meet all the demand we have in 2026" [12]. Amazon's trailing twelve-month free cash flow was an outflow of \$7.6 billion; AWS sales rose 37% to \$42.2 billion [11]. Meta's free cash flow for the quarter was \$784 million on operating cash flow of \$31.86 billion [10]. Microsoft reported Azure and other cloud services revenue up 43%, and Azure revenue above \$100 billion for its fiscal year [13].

2. Supply: accelerators

NVIDIA reported on 26 August for its quarter ended 26 July 2026 [1].

Measure	Value
Total revenue	\$96.2 billion, up 106% from a year earlier

Measure	Value
Data center revenue	\$89.0 billion, up 117% from a year earlier and 18% from the prior quarter
Gross margin	75.0%
Outlook for the next quarter	\$108.0 billion, plus or minus 2%

NVIDIA said Vera Rubin was "ramping into full production with racks running at partners," naming CoreWeave, Google Cloud, Microsoft Azure, Oracle Cloud Infrastructure and Nebius [1]. Its quarterly filing reported supply commitments of \$279 billion as of 26 July, up from \$119 billion a quarter earlier, primarily for memory and manufacturing facilities [2]. The outlook again assumed no data center compute revenue from China [1]. The Next Web reported that H200 chips shipped to China in the quarter accounted for less than 1% of data center revenue [3].

AMD held its Advancing AI event on 23 July. It said Helios, a rack of 72 Instinct MI455X GPUs and 18 EPYC "Venice" CPUs, was "now in production," for deployment "at gigawatt scale" [4]. AMD claimed up to 30% more tokens per dollar than NVIDIA's Vera Rubin NVL72, based on its own estimates using projected hourly GPU pricing [4]. On 4 August, AMD reported second-quarter revenue of \$11.5 billion and data center revenue of \$6.7 billion, up 107%, and guided the third quarter to about \$13 billion [5]. Its release described an agreement with an AI model developer to deploy up to 2 gigawatts of MI450 Series GPUs in Helios racks [5].

3. Supply: memory

Memory contract prices kept rising in the third quarter.

Source	Date	Statement
TrendForce	9 July 2026	Server DRAM contract prices expected to rise 13% to 18% quarter on quarter in 3Q26 [6]
Micron	30 September 2026	Revenue of \$54.23 billion for the quarter ended 3 September, against \$41.46 billion the prior quarter and \$11.32 billion a year earlier; next-quarter guidance of \$61.5 billion, plus or minus \$1.5 billion [7]

TrendForce said suppliers had already built expected increases into second-quarter prices, and that multi-year long-term agreements with several U.S. cloud providers restrict suppliers from raising prices for those clients, so from the third quarter increases come mainly from customers without such agreements [6]. It expected server DRAM contract prices to keep rising each quarter through the second half of 2027, at a

slower pace, with 2027 RDIMM bit supply growing only 15% to 20% [6]. Amazon's statement on memory cost [12] and NVIDIA's memory-heavy supply commitments [2] show the same pressure from the buyer and the chip supplier.

4. Rental prices

Neocloud index levels. Silicon Data's commentary gives the following neocloud figures, in U.S. dollars per GPU-hour [15][17].

Series	Earlier point	Later point	Change
H200	\$2.70 on 4 May	\$3.09 on 27 July	+14.4%
H100	\$2.57 on 4 May	\$2.75 on 27 July	+7.0%
B200	\$5.42 on 1 June	\$5.62 on 1 September	+3.7%

In July the H200 index rose from \$2.90 to \$3.09, and its premium over the H100 averaged 12.1%, peaking at 16.2% on 16 July [15]. Silicon Data attributed the widening tentatively to memory-bound inference demand and stated that its data show the size of the move but not its cause [15]. The B200 index stayed at or above \$5.58 from 1 July, ranged between \$5.58 and \$5.69 in August, and recorded August volatility of 7.1% annualized, about a quarter of July's [17]. On 7 September the publisher's readings were \$5.69 for the B200, \$3.29 for the H200 and \$2.63 for the H100 [17].

Term structure. On 7 September, Silicon Data's B200 term rates were \$5.73 for three months, \$5.64 for six months and \$5.39 for twelve months, against a spot level of \$5.69 [17]. A twelve-month commitment priced about 5% below spot, while the three-month rate sat slightly above it. Silicon Data reads that curve as the current price of commitment and states that it is no forecast of falling rates [17].

Regional dispersion and the hyperscaler premium. In a separate series built from quarterly medians, Silicon Data reported on 31 July that the hyperscaler H100 premium over neoclouds had narrowed from about 3 to 4.5 times in the first quarter of 2025 to about 2 to 2.5 times in the third quarter of 2026 to date, averaged across seven regions; its third-quarter figures cover a partial quarter [16]. It put third-quarter hyperscaler medians at \$4.80 to \$6.10 and neocloud medians at \$2.00 to \$3.30, and said the data could not separate list-price changes from shifts in contract mix [16]. This median series uses a different construction from the daily on-demand index cited in the companion review, so the two levels should not be compared directly.

Posted reservation prices. AWS raised EC2 Capacity Block prices by about 20% from 1 July for its P6-B300, P6-B200, P5, P5e, P5en and P4de families, according to Tradingpedia's report of AWS's documentation; the P5 rate in U.S. regions became \$5.191 per accelerator-hour [18]. After the quarter, AWS's pricing page listed the P5 Capacity Block rate at \$5.970 per accelerator-hour and said prices are "updated regularly based on trends in supply and demand for EC2 Capacity Blocks" [19].

Contract pricing. Nebius's letter of 12 August reported four large second-quarter deals with annual contract value of \$20 million to \$25 million per megawatt, said it saw "a price opportunity in the \$40-50 million per MW range" and had signed its first such contract that week, and estimated the payback period on its second-quarter deals at one year and ten months, down from two to three years; the estimate includes capacity not yet built [20].

5. Backlog, cash flow and financing

Company	Period	Revenue	Contracted measure	Other
CoreWeave	Quarter to 30 June 2026	\$2,575 million, against \$1,212 million a year earlier [21]	Revenue backlog about \$104 billion, excluding more than \$25 billion of net new customer commitments added early in the third quarter [21]	1.5 GW active, about 3.7 GW contracted; net interest expense \$640 million [21]
Nebius	Quarter to 30 June 2026	\$582.3 million, up 454% [20]	Annualized run-rate revenue \$3.0 billion [20]	Year-end contracted power target 5 GW; capital expenditures about \$5.7 billion [20]
Oracle	Quarter to 31 August 2026 [38]	\$19.3 billion, up 30%; cloud infrastructure \$7.4 billion, up 121% [23][38]	Remaining performance obligations \$664 billion, up \$209 billion from a year earlier [23]	Capital expenditures \$28.5 billion; free cash flow negative \$5.4 billion; 850 MW delivered [23]

CoreWeave reported a net loss of \$626 million for its quarter. Its financing in the period included a \$3.1 billion delayed draw term loan, a \$1 billion strategic investment from Jane Street, and more than \$10 billion of unsecured debt and convertible bonds, including its inaugural Eurobond [21].

On 9 July, S&P lowered Oracle's rating to BBB-, one notch above speculative grade, according to The Next Web, which reported that S&P estimated Oracle's free cash flow deficit could widen to \$42 billion and that Moody's had a negative outlook on the company [22]. Oracle's fiscal 2027 capital expenditure guidance remained \$90 billion to \$95 billion after its September report [23].

NVIDIA's August release announced strategic partnerships with Apollo, BlackRock, Blackstone, Brookfield, Goldman Sachs and KKR to set up independent compute financing platforms "to mobilize over \$500 billion of third-party capital for the buildout of AI infrastructure over time," subject to definitive agreements [1].

On 29 July, the SEC's Office of Structured Finance concluded in a staff letter that securities issued in data center securitizations are not asset-backed securities under the Exchange Act, because data centers are not self-liquidating financial assets [24]. Alston & Bird's summary notes that the relief removes Regulation AB and risk retention requirements for those deals, and that GPU and bare-metal securitizations must be assessed independently [24].

On 18 September, Nscale filed a registration statement and said it intends to apply to list on the New York Stock Exchange under the symbol NSCL [25]. The filing reports revenue of \$140.6 million and a net loss of \$1,020.1 million for the first half of 2026, \$103.4 billion of active and contracted total contract value as of 31 August, about 1.37 GW of active and contracted capacity, and about 461,000 active and contracted GPUs, of which about 25,000 were active [25]. It also states that "compute is trending towards commoditization, placing increasing pressure on unit economics" [25].

6. Compute futures under regulatory review

Date	Event	Source
1 July	ICE and NATIVX announced plans for cash-settled GPU compute futures on NATIVX's COIL Index, which "tracks the price of tokenized, energy-normalized compute and connectivity," expected "later this year, subject to completion of relevant regulatory processes"	[26]
11 August	CME Group and Silicon Data announced Silicon Data H100 Rental Index Futures and B200 Rental Index Futures, listed under NYMEX rules, each contract representing a month's worth of rent for an NVIDIA H100 or B200, to launch on 5 October "pending regulatory review"	[27]
19 August	The CFTC requested public comment on the listing of compute derivatives; published in the Federal Register on 21 August with comments due 20 October	[28][37]
23 September	GuruFocus reported that the CFTC had extended its review of the CME contracts by 45 days, to 9 November, and that as of 21 September the CFTC had confirmed they would not launch as scheduled	[31]
29 September	ICE Futures U.S. said OCPI H100 (HPR) and OCPI B200 (BKL) futures would list after the CFTC comment period, with no date set, and that it would publish index data with hypothetical daily settlement prices from 5 October	[32]

What the CFTC asked. The CFTC chairman said, "America cannot win the AI race without a robust derivatives market for compute," and called the request "the first step toward establishing clear rules of the road for American compute markets" [28]. The request groups its questions into compute cash markets, market oversight and susceptibility to manipulation, customer protection, and perpetual compute futures [29][37]. It asks "What proportion of compute transactions occur at publicly disclosed prices, and what proportion does not?" and whether it would be appropriate to permit trading in a contract "settling to a price computed from data that the Commission may not be able to observe, verify, or surveil, in whole or in part" [37]. It states the Commission's preliminary understanding that compute markets are fragmented, that price formation primarily occurs in opaque bilateral transactions, and that compute may not yet exhibit the fungibility, standardization and sufficient liquidity that typically underlie a commodity derivatives market [37]. It describes the likely underlier as access to rented compute capacity, while noting that it may be another compute-related commodity, such as access to a stated volume of LLM inference tokens [37]. It also notes that some published compute price series are built in whole or in part from posted or listed rates that providers themselves administer, and asks what would prevent a provider from manipulating a settlement index by adjusting a posted rate [37]. Sidley's summary lists the obstacles the Commission identified as fragmentation and opacity, market concentration, and lack of fungibility, standardization and liquidity [30].

Contract design. ICE's notice gives full terms for its OCPI contracts: monthly, cash-settled on the average of daily index prices for the month, with the daily price itself an average of hourly GPU prices; contract size equal to the number of hours in the month; prices quoted to \$0.001 per GPU-hour; and up to 24 consecutive monthly contracts [32]. Silicon Data's September commentary described the CME B200 contract as 730 GPU-hours, cash-settled against its B200 index [17]. Both designs settle in cash. Neither delivers capacity.

7. Policy and power

NVIDIA's outlook excluded China data center compute revenue for a second quarter [1], and H200 sales to China were reported at less than 1% of data center revenue [3]. Responses to FERC's 18 June show cause orders on large-load interconnection were due within 60 days, which fell in mid-August [36].

Implications

For buyers of compute. Buyers who rent newer chips faced rising neocloud rates through July, while B200 rates held in a narrow band through August [15][17]. Reservation prices at AWS rose during the quarter [18]. On 7 September, Silicon Data's twelve-month B200 term rate sat about 5% below spot, while its three-month rate sat slightly above it [17]. Buyers comparing offers should state tier, region, term and pricing type before comparing a number.

For builders and operators. Memory costs kept rising through the quarter, and long-term supply agreements decide who absorbs the increases [6]. Operators reported pricing per megawatt and short paybacks [20], while one filing warned of commoditization pressure on unit economics [25]. Both statements come from operators; they describe different parts of the market.

For lenders and investors. The quarter brought financing at three levels: an announced platform effort by NVIDIA and large asset managers [1], asset-level loans and convertible debt at neoclouds [21], and a rating cut for an investment-grade cloud provider with negative free cash flow [22][23]. SEC staff relief for data center securitizations does not extend automatically to GPU collateral [24]. GPU collateral analysis still rests on rental income, and the evidence shows that income varying by tier, chip and term.

For researchers and index users. The CFTC's questions about disclosed versus bilateral prices, verifiable settlement prices, posted rates and fungibility [37] are the same questions any GPU price index has to answer. Three index designs sit behind the proposed contracts: on-demand rental rates (Silicon Data), printed transactions (Ornn) and energy-normalized compute and connectivity (NATIVX) [26][27][33]. The Rillor Compute Index methodology v1.0 records the evidence class of every observation, treats a published rental price as a listing, and keeps hyperscaler and neocloud segments apart. Its series are for research and planning use and are not offered for settlement of any contract.

Limits of this analysis

- The review uses public sources only and includes no private transaction data.
- The CFTC's extension of its review of the CME contracts is known here from one press report, by GuruFocus, of a letter we did not see. We report it as reported.
- The CFTC's request for comment is cited from its Federal Register text. Law firm summaries are cited only for their own descriptions of it.
- Rental index levels come from one publisher's commentary and are reported as published. The daily on-demand series and the quarterly median series are different constructions.
- AWS's 1 July Capacity Block prices come from a press report of AWS documentation; the later AWS page reflects a subsequent update.
- Capital spending measures differ by company and are labeled.
- Several company reports cover April to June and appear here because they were published in the quarter.
- The review describes past events. It contains no price forecast and is not investment advice.

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