

Capital Structure & Rate-Sensitivity Comparison: AAPL, MSFT, GOOGL, AMZN, META, NVDA

Investment portfolio composition, debt maturity ladder, lease obligations, buyback capacity, and balance-sheet resilience to a +200bp rate shock

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The answer in one paragraph

Across the six mega-cap filers, Alphabet is the most resilient to a +200bp rate shock, with \$75.762B of net cash (12/31/25), ~99% fixed-rate debt, and the lightest near-term maturity wall (\$2.0B due in Year 1). Amazon is the most exposed: \$132.995B of long-term debt (the largest of the six), the lowest interest coverage among companies with recent data (11.6x, FY2023), and a \$96.320B on-balance-sheet operating lease liability that exceeds its own bond principal. Apple has the most share-buyback capacity remaining (\$99.779B of its \$100B May-2025 program) but is also the only company returning more to shareholders (buybacks + dividends of \$106.132B in FY2025) than its trailing free cash flow (\$98.767B). Meta's debt nearly tripled in a year (to \$83.664B by mid-2026) funding AI infrastructure, even though the existing notes are 100% fixed-rate. Nvidia carries only \$8.47B of debt, all fixed-rate, against FY2026 operating income of \$130.387B — rate risk is immaterial to it. Two companies quantify their own 100bp sensitivity (Apple: -\$2.416B portfolio fair value, +\$129M annual interest expense; Microsoft: -\$1.201B portfolio fair value); no company discloses a 200bp figure, so a 200bp estimate is a rough linear extrapolation, not a reported number.

Investment Portfolio Composition

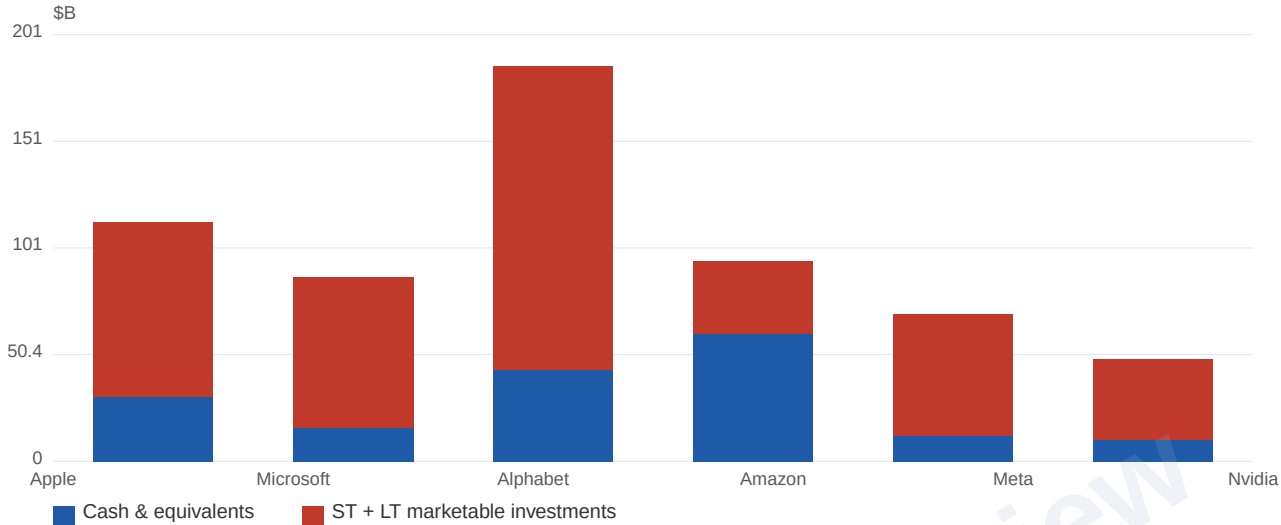
Cash and marketable investments differ sharply in scale and duration profile. Apple discloses the most duration detail: of its non-current mortgage- and asset-backed securities, 13% mature in 1-5 years, 14% in 5-10 years, and 73% beyond 10 years — a long-duration tilt consistent with its own disclosed rate sensitivity below.

Cash and investments, \$B, latest balance sheet date

Company	As of	Cash	ST investments	LT investments	Total
Apple	2026-06-27 (10-Q)	39.54	22.86	84.12	146.5
Microsoft	2026-06-30 (10-K)	20.94	55.91	36.35	113.2
Alphabet	2026-06-30 (10-Q)	55.91	186.6		242.5
Amazon	2026-06-30 (10-Q)	78.21	44.78		123
Meta	2026-06-30 (10-Q)	15.46	74.8		90.26
Nvidia	cash 4/26/26; ST inv. 10/26/25	13.24	49.12		62.36

Alphabet, Amazon, Meta and Nvidia do not report a separate non-current marketable-securities line recently. Nvidia's two figures are from different reporting dates — a coverage gap, not a same-day total.

Investment portfolio composition: cash vs. marketable investments, \$B, latest disclosed balance sheet

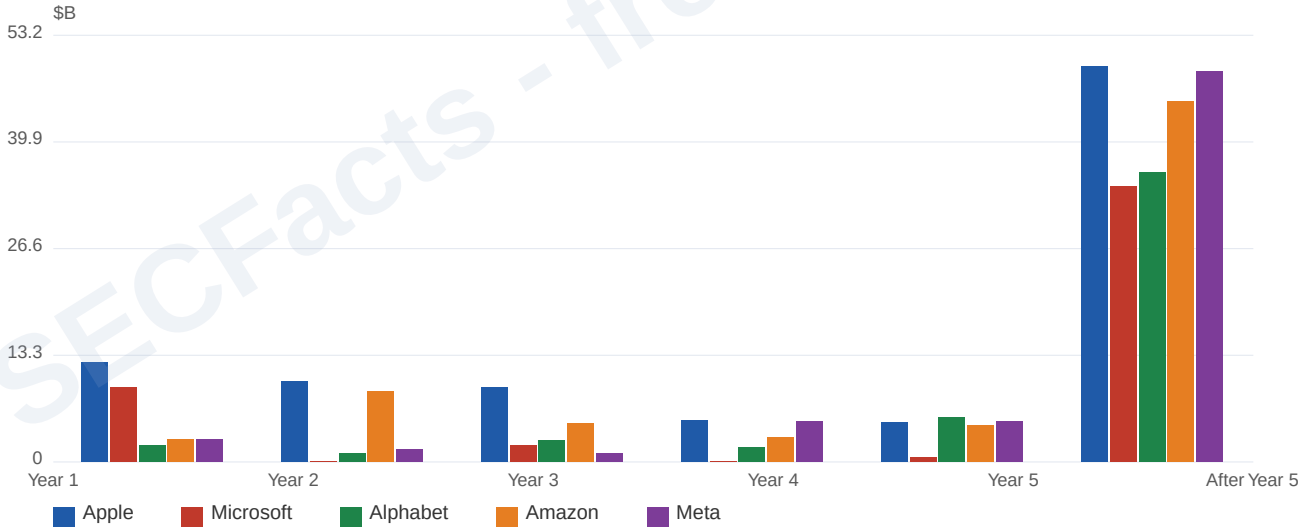


Nvidia's two series use mismatched dates (4/26/26 cash vs 10/26/25 ST investments); flagged as a gap.

Debt Maturity Ladder & Fixed/Floating Mix

Apple and Microsoft carry the heaviest near-term refinancing needs (\$12.393B and \$9.250B due in Year 1, respectively). Nvidia's debt is disclosed in coarse maturity buckets (<1yr/1-5yr/5-10yr/>10yr), not a year-by-year ladder, and is shown separately.

Debt maturity ladder, \$B, by forward year (excl. Nvidia)



Apple/Meta from latest 10-Q; Microsoft/Alphabet/Amazon from FY2025-26 10-Ks. Nvidia excluded — different disclosure format on total debt of only \$8.47B.

Fixed vs. floating debt mix

Company	Total debt disclosed	Fixed/floating characterization
Apple	\$91.281B (undiscounted principal, 10-K)	Mixed; \$12.6B of term debt subject to fair-value (fixed-to-floating) hedges
Microsoft	\$46.136B (ladder sum, 10-K)	Not confirmed in retrieved filing text
Alphabet	\$49.085B face (10-K)	~99% fixed; \$500M floating-rate notes due 2028 (SOFR + 0.52%, reset quarterly)
Amazon	\$68.836B face (10-K)	Primarily fixed-rate unsecured senior notes; prior \$8.0B floating Term Loan repaid by end-2023

Company	Total debt disclosed	Fixed/floating characterization
Meta	\$59.0B face at 12/31/25 (10-K)	100% fixed-rate senior unsecured notes
Nvidia	\$8.47B net carrying (10-K)	100% fixed-rate; issuer states "no financial statement risk associated with changes in interest rates"

Lease Obligations

Amazon's lease book is the largest by far, exceeding its own bond principal. Apple is the only company here with a separately quoted finance-lease liability.

Lease obligations, \$B, latest disclosed balance sheet

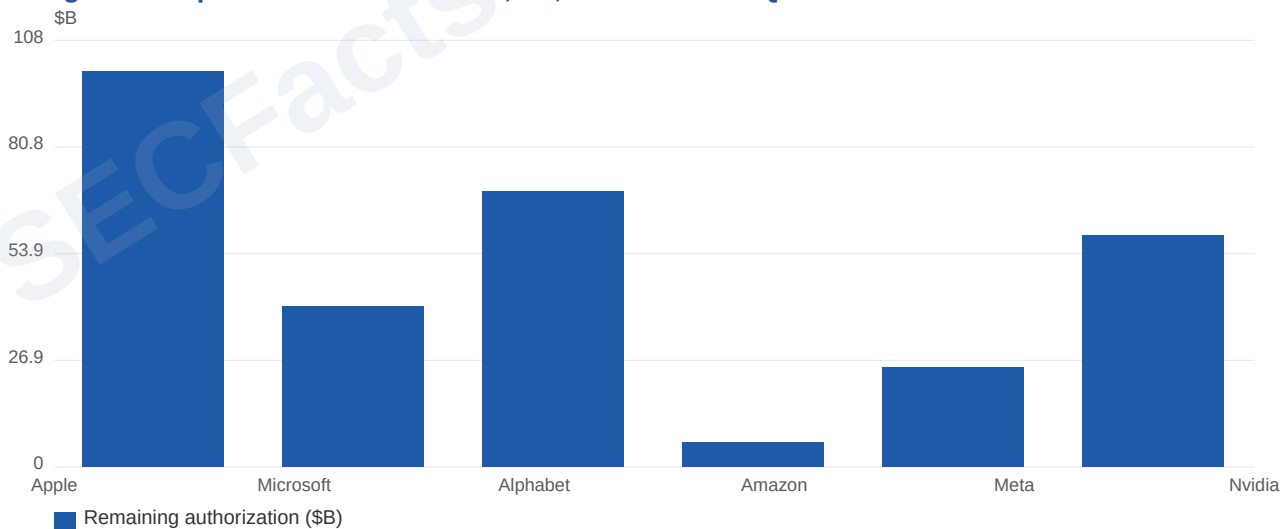
Company	Undiscounted total (operating)	Operating lease liability	Finance lease liability
Apple	14.73	12.49	1.23
Microsoft	24.71	21.93	
Alphabet	21.33	18.04	
Amazon	116.4	96.32	
Meta	33.51	25.15	
Nvidia	5.6	4.34	

Finance-lease liabilities were confirmed only for Apple; blanks are a data gap, not zero. Amazon and Meta figures are from their latest 10-Q/10-K respectively; others from latest 10-K.

Buyback Capacity vs. Capital Returns

Apple has by far the most remaining authorization; Amazon the least, and it repurchased nothing and paid no dividends in 2023, 2024, or 2025. On sustainability, Apple is the only company returning more than trailing FCF to shareholders.

Remaining share repurchase authorization, \$B, latest 10-K/10-Q



Apple: \$100B program (May 2025), \$221M used as of 9/27/25. Microsoft: \$60B program, as of 6/30/26. Alphabet: two \$70B programs, as of 12/31/25. Amazon: \$10B program (3/2022), as of 12/31/25. Meta: evergreen program since 2017, no stated cap, as of 12/31/25. Nvidia: as of 1/25/26.

Capital returns vs. free cash flow, most recent full fiscal year, \$B

Company	FY	FCF	Buybacks	Dividends	Buybacks+Div / FCF
Apple	FY2025	98.77	90.71	15.42	107.5%
Microsoft	FY2026	66.99	22.27	26.45	72.7%

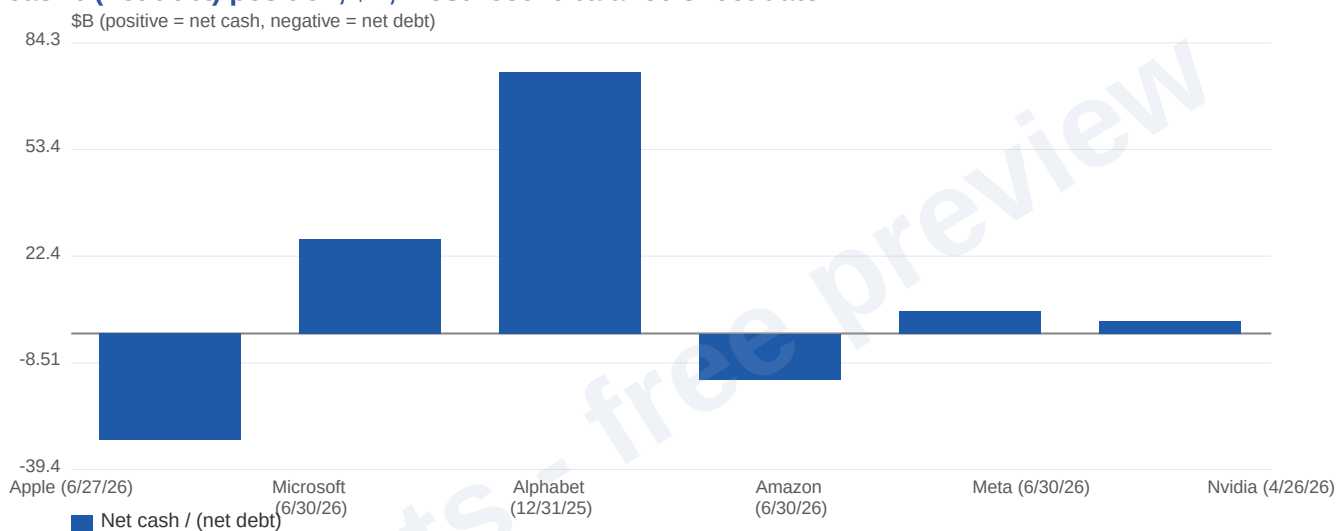
Company	FY	FCF	Buybacks	Dividends	Buybacks+Div / FCF
Alphabet	FY2025	73.27	45.71	10.05	76.1%
Amazon	FY2025		0		n/a — capex tag unavailable
Meta	FY2025	46.11	26.25	5.32	68.5%
Nvidia	FY2026		40.09	0.974	n/a — capex tag unavailable

FCF = operating cash flow - capex per treasury_profile; Amazon and Nvidia's standard capex tag returned no data, so FCF and the ratio could not be computed for them.

Leverage & Coverage

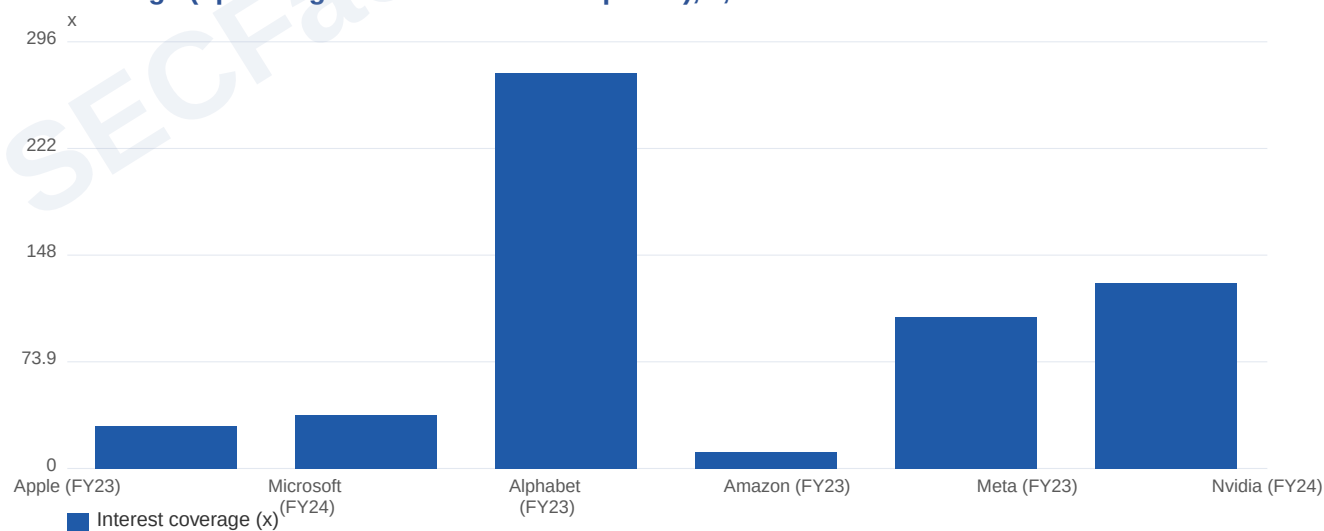
Alphabet leads on both net cash position and interest coverage. Amazon is weakest on both dimensions among companies with recent coverage data.

Net cash / (net debt) position, \$B, most recent balance sheet date



netDebt = LT debt + current debt - cash - ST investments, sign-flipped so positive = net cash cushion.

Interest coverage (operating income ÷ interest expense), x, most recent disclosed FY



Most issuers stopped separately tagging interest expense after FY2023/24 (netted into other income), so periods are not aligned across companies — labeled per bar.

What this means: Apple: a hypothetical 100bp rate rise would cut its investment portfolio's fair value by \$2.416B and raise annual term-debt interest expense by \$129M (10-K FY2025). Microsoft: a 100bp rise in U.S. Treasury rates would cut its investment portfolio's fair value by \$1.201B (10-K FY2026). No company discloses a 200bp scenario; doubling these figures is a rough linear extrapolation, not a reported number, since bond-price sensitivity is not guaranteed linear at larger moves.

Resilience Ranking for a +200bp Shock

- 1. Alphabet — largest net cash (\$75.762B), highest interest coverage (273.7x), ~99% fixed-rate debt, lightest Year 1/2 maturities (\$2.0B/\$1.0B).
- 2. Microsoft — second-largest net cash (\$27.322B), strong coverage (37.3x), nothing due in Year 2, but fixed/floating mix could not be confirmed in retrieved text.
- 3. Nvidia — trivial debt (\$8.47B, 100% fixed) against FY2026 operating income of \$130.387B; net cash smaller than the top two (\$3.767B).
- 4. Meta — existing \$59.0B of notes 100% fixed with strong historical coverage (104.8x, FY2023), but total debt nearly tripled to \$83.664B by mid-2026 funding AI infrastructure — new debt isn't protected by today's fixed-rate profile.
- 5. Apple — net debt position (-\$30.908B), lowest coverage among the fixed-leaning issuers (29.1x), and \$12.6B of term debt swapped toward floating exposure via hedges — the only company with quantified sensitivity on both assets and liabilities.
- 6. Amazon — largest total debt (\$132.995B), lowest coverage of the six with recent data (11.6x), and a \$96.320B lease obligation exceeding its bond principal, with no fixed-rate characterization disclosed for leases.

What this means: Fixed-rate protection covers existing coupons, not the capital that still needs to be raised. Capex is accelerating across the group — Alphabet's rose from \$32.251B (FY2023) to \$91.447B (FY2025), with Amazon and Meta showing similar multi-year growth — so today's fixed-rate comfort does not fully extend to next year's financing needs if capex keeps climbing into a higher-rate environment.

Coverage

Six US mega-cap filers (Apple, Microsoft, Alphabet, Amazon, Meta, Nvidia); each company's latest 10-K plus most recent 10-Q (filed January-August 2026); underlying time series spans FY2018-FY2026.

Honest limits

- Amazon's and Nvidia's standard capex tag (PaymentsToAcquirePropertyPlantAndEquipment) returned no data via xbrl_search_concepts, so free cash flow and the buyback/FCF ratio could not be computed for either.
- Microsoft's fixed-vs-floating debt split was not located in the retrieved filing text (search returned XBRL tag metadata, not narrative disclosure).
- Finance-lease liabilities were separately confirmed only for Apple; other companies may have finance leases not broken out in the sections retrieved.
- Interest-coverage figures are drawn from each company's last separately-disclosed interest expense year, so the comparison spans FY2023 and FY2024 rather than a single common fiscal year.
- No company discloses a +200bp rate-shock scenario; only 100bp sensitivities are company-reported (Apple, Microsoft), so the +200bp resilience ranking is a qualitative synthesis of debt mix, coverage, and net cash — not a modeled dollar impact.
- Nvidia's investment-portfolio chart mixes cash as of 2026-04-26 with short-term investments as of 2025-10-26 because no more recent ST-investments figure was available.

Sources

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- Alphabet Inc. FY2025 Form 10-K (accession 0001652044-26-000018) — Debt ladder, leverage/coverage, cashflow/returns, buyback authorization, fixed/floating debt note
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- Amazon.com Inc. FY2025 Form 10-K (accession 0001018724-26-000004) — Debt ladder, leverage/coverage, buyback authorization, fixed-rate debt characterization, foreign funds exposure
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<https://www.sec.gov/edgar/search/#/q=%220001628280-26-050705%22>
- NVIDIA Corporation FY2026 Form 10-K (accession 0001045810-26-000021) — Debt maturity buckets, lease ladder, leverage/coverage, cashflow/returns, buyback authorization, 100% fixed-rate notes disclosure
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- NVIDIA Corporation FY2027 Q1 Form 10-Q (accession 0001045810-26-000052) — Latest cash, lease ladder, debt
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