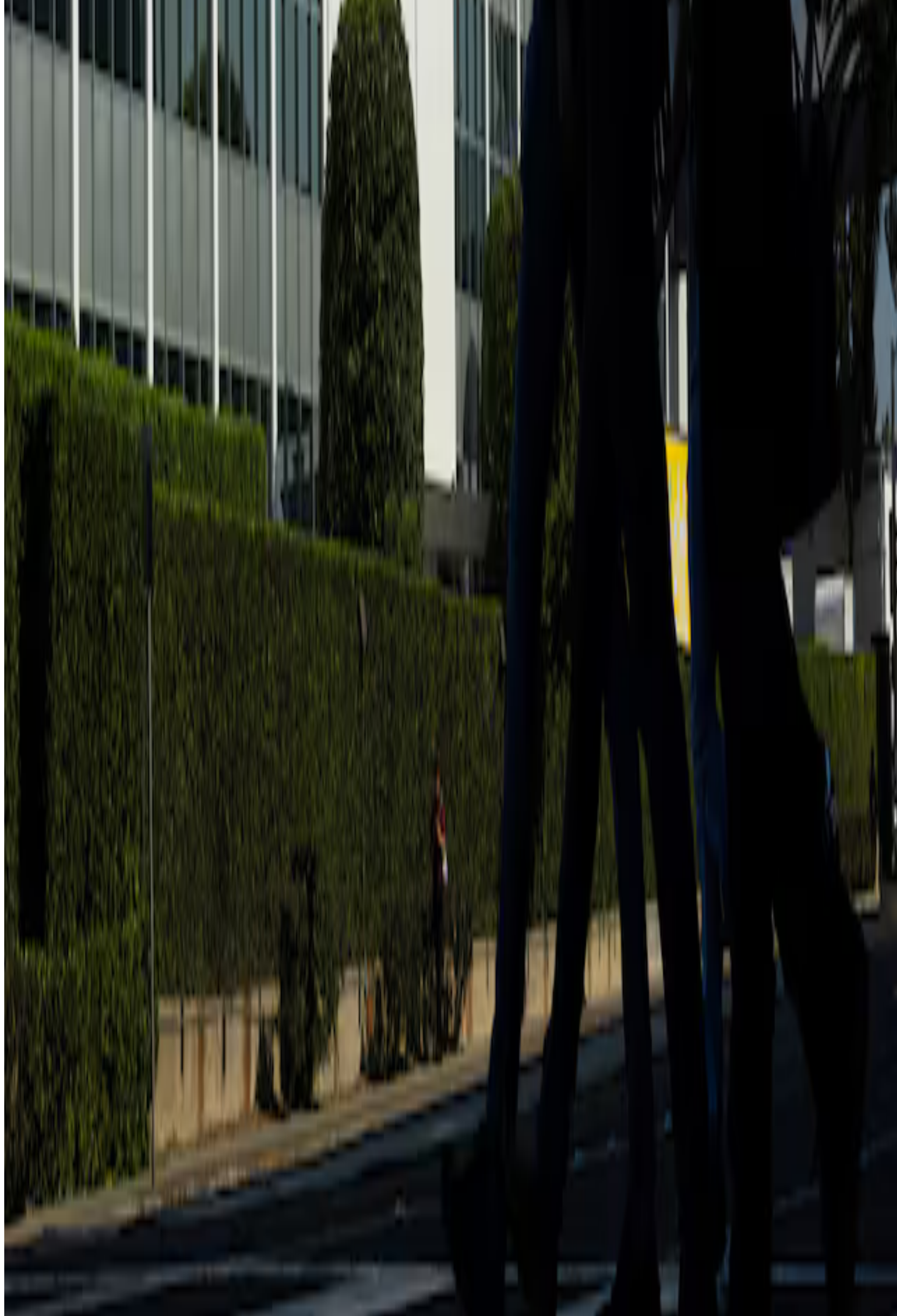


SpaceX turns to bond market to raise capital, reports \$100.8 billion cash

[Harshita Mary Varghese](#) June 22, 2026 10:17 PM GMT+10 Updated June 23, 2026









SpaceX employees cross the road as they go to work at the SpaceX facility in Hawthorne on the day of their company's IPO, in Hawthorne, California, U.S. June 12, 2026. REUTERS/Mike Blake
[Purchase Licensing Rights](#)

June 22 (Reuters) - Elon Musk's SpaceX ([SPCX.O](#)) turned to the bond market for the first time, capitalizing on a post-IPO momentum that has vaulted its cash reserves past \$100 billion as the rockets-to-AI group ramps up spending.

Monday's notes offering comes mere days after SpaceX's IPO, signaling the company's push to reshape its balance sheet by replacing short-term bridge financing with longer-dated debt, which can help it fund an ambitious and costly expansion into AI and next-generation rockets.

The Reuters Inside Track newsletter is your essential guide during the World Cup. Sign up [here](#).

Advertisement · Scroll to continue

Its shares slid 9% in morning trading, falling for the third consecutive trading session.

SpaceX listed on the Nasdaq on June 12 after raising [\\$85.7 billion](#) from its initial public offering, making it one of the world's most valuable companies.

Musk holds 82% of SpaceX's voting power after the IPO.

"With Musk maintaining supermajority voting control through a dual-class structure, issuing bonds keeps economic ownership intact for existing shareholders without new share issuance," said Adam Sarhan, chief executive of 50 Park Investments.

"This debt choice over additional equity clearly prioritizes avoiding further shareholder dilution."

Advertisement · Scroll to continue

SpaceX has increased spending on AI infrastructure and the development of its next-generation Starship rocket, investments that have weighed on profitability despite strong growth at its Starlink satellite internet business.

Revenue rose 33% to \$18.67 billion last year, though it [reported a net loss](#) after heavy spending and the integration of Musk's artificial intelligence venture, xAI.

The company did not disclose the size or pricing terms of the proposed notes offering. The proceeds will be used for general corporate purposes as well as to repay borrowings under its bridge loan facility and cover related fees and expenses, it said.

SpaceX held \$15.9 billion in cash and cash equivalents at the end of March, according to its IPO filing.

Separately, SpaceX signed a deal with Reflection AI to provide additional computing capacity to the startup at Musk's Colossus 2 data center, Reflection AI said in a post on LinkedIn.

The agreement is worth up to \$6.3 billion, CNBC reported earlier on Monday.

Credit rating agencies assigned the company investment-grade ratings [last week](#), signaling confidence in SpaceX's financial stability as it moves forward with its costly AI plans.

Moody's issued a "Baa1" and Fitch a "BBB+" rating, indicating that SpaceX's debt is considered investment-

grade and carries moderate credit risk, with sufficient capacity to meet its financial commitments.

Advertisement · Scroll to continue

Reporting by Harshita Mary Varghese in Bengaluru; Editing by Pooja Desai

Our Standards: [The Thomson Reuters Trust Principles.](#)

[Purchase Licensing Rights](#)