US Data Center Daily Briefing

February 05, 2026

KEY THEMES

- Alphabet sets $175–$185bn 2026 CapEx and plans Intersect acquisition
- $2.0bn secured notes finance Cipher's Black Pearl HPC data centre in Wink, Texas
- Data sovereignty and DORA/GDPR drive compliance-by-design data centre architecture
- Nordics positioned around power availability, grid resilience, and heat reuse integration
- Rate backdrop: fed funds 3.5–3.75% with AI/DC projects cited as supporting activity
- Gaia-X Trust Framework aims at compliance automation and reduced vendor lock-in
- Bare metal migration case study: >30% cost reduction and 50% speed improvement

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Global data centres & digital infrastructure briefing (UTC 2026-02-05)

Audience: Institutional asset managers and infrastructure fund managers focused on data centres, power, and grid infrastructure
Scope: Global

Top news (3)

1. **Hyperscaler spend reset higher:** Alphabet CEO Highlights Gemini 3, AI Growth and CapEx Plan sets **2026 CapEx guidance of $175–$185bn**, tied to AI growth across Search/Cloud/YouTube, and plans to **acquire Intersect** for data centre and energy infrastructure solutions.
2. **Large-scale DC/HPC financing in Texas:** Cipher Mining prices $2.0B senior secured notes for Black Pearl — subsidiary **Black Pearl Compute LLC** priced **$2.0bn** of **6.125% senior secured notes due 2031** to fund completion of an **HPC data centre in Wink, Texas** (close expected **11 Feb 2026**, subject to conditions).
3. **Regulation-driven design becomes core requirement:** Data sovereignty as a core principle for digital infrastructure design argues data sovereignty should be designed-in (modular, carrier-neutral, multi-cloud), pointing to **GDPR** and **DORA (effective Jan 2025)** plus country-level residency rules across multiple markets.

Key deals & projects

North America (US)

- **Texas (Wink) – HPC buildout financing**
  - Cipher Mining prices $2.0B senior secured notes for Black Pearl:
    - **Instrument:** $2.0bn **6.125% senior secured notes**, **maturity 2031**.
    - **Use of proceeds:** completion of **Black Pearl** HPC data centre; also to **reimburse Cipher ~$232.5m** for prior equity contributions, fund **debt service reserves**, and pay fees/expenses.
    - **Timeline:** offering expected to **close Feb 11, 2026** (subject to market conditions).
- **Michigan – enterprise comms platform rollout (demand-side digital infrastructure)**
  - 123NET partners with Intermedia to launch UCaaS and CCaaS: partnership to deliver **AI-powered UCaaS/CCaaS across Michigan**, including AI call intelligence, CRM integrations, business SMS, enhanced video, and **retention up to 10 years**.

Global (US-headquartered hyperscaler)

- **Hyperscaler CapEx and M&A signal**
  - Alphabet CEO Highlights Gemini 3, AI Growth and CapEx Plan:
    - **2026 CapEx guidance:$175–$185bn**.
    - **Strategic intent:** acquire **Intersect** to support **data centre and energy infrastructure solutions**.

Europe (cloud consumption / operating leverage)

- **Cost/performance leverage from bare metal adoption**
  - Cryptomate credits OVHcloud bare metal for growth, cost savings: Cryptomate migration to **OVHcloud bare metal** reported **>30% infrastructure cost reduction** and **50% faster transaction processing**, supporting **$100m annualized transaction volume**.

Power, grid, and interconnection highlights

Nordics

- **Nordic positioning for AI-ready, power-efficient builds**
  - Nordic model enables sustainable, AI-ready data centre development highlights the Nordics as a benchmark for scaling AI infrastructure with emphasis on:

- **Power availability** and **grid resilience**
- **Cooling efficiency**
- Long-term **renewable energy investment**
- **Circular infrastructure** and **surplus heat reuse** via partnerships integrating data centres with local energy systems

Macro/markets (rates and investment cycle)

- **Monetary policy context relevant to capex-heavy DC builds**
  - Bowman outlines economic outlook and monetary policy risks: notes FOMC actions have cut the federal funds rate by **75 bps since September** to **3.5–3.75%**; also explicitly cites **AI-related investment and data centre projects** as supporting economic activity/productivity, while flagging risks including potential **equity corrections** and weaker hiring.

Policy & regulation

Europe and cross-border design requirements

- **Data sovereignty as an infrastructure design constraint (not an afterthought)**
  - Data sovereignty as a core principle for digital infrastructure design calls for modular, carrier-neutral, multi-cloud data centres aligned to:
    - **GDPR**
    - **DORA** (effective **Jan 2025**)
    - Regional requirements noted in the piece: **France HDS**, **UK CNI designation** and the **Cyber Security and Resilience Bill**, and **Japan's tightened transfer rules**
    - **Country-level residency rules** referenced: **India, Vietnam, Brazil**
    - Standards/metrics cited: **ISO/IEC, NIST**, plus sustainability metrics **PUE/CUE/WUE**

EU-aligned ecosystem/standards direction (data portability and compliance tooling)

- **Frameworks aimed at compliance automation and reducing lock-in**
  - Gaia-X releases Powered-by-Gaia-X value-creation scenarios publication for ecosystems: Gaia-X AISBL published **"Powered by Gaia-X" Value-Creation Scenarios (2026)** describing five scenarios and examples (AgrospAI, COOPERANTS, Dynamo.cloud, CISPE, Pontus-X) and positioning the **Gaia-X Trust Framework** as

enabling outcomes like **automated regulatory compliance** and **mitigation of vendor lock-in**.

2-line close

Hyperscaler guidance and large secured financings continue to set the pace for capacity buildout, while sovereign/regulatory constraints are increasingly dictating how and where infrastructure can be deployed.
Expect capital allocation and site selection to stay tightly linked to power availability, grid resilience, and compliance-by-design requirements.

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