NEXUS GREMONT CAPITAL ADVISORS

ISSUE 01 * JULY 9, 2026 * WEEKLY INTELLIGENCE

The Data *Centre* Brief

GLOBAL INFRASTRUCTURE INTELLIGENCE * PUBLISHED BY NEXUS GREMONT CAPITAL ADVISORS

$725B	12%	$51B	50GW
HYPERSCALER CAPEX 2026	US GRID SHARE BY 2028	ANNUAL BUILD RATE (US)	US DEMAND TARGET 2030

Microsoft Wisconsin: $3.3B Now Live * AirTrunk/Blackstone $21B India 3GW * Virginia $0.011/kWh DC Tax * Monterey Park Bans

LEAD STORY

CAPITAL EXPENDITURE * AI INFRASTRUCTURE

The $725 Billion Sprint: Hyperscalers Bet Everything on AI Infrastructure

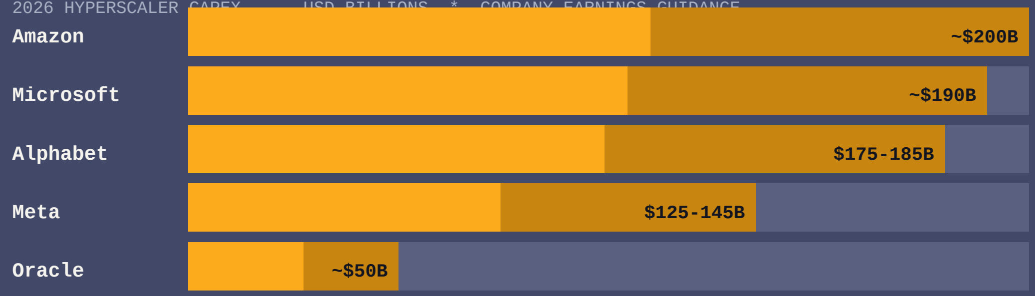
The four largest US technology companies -- Amazon, Microsoft, Alphabet, and Meta -- have collectively committed to **$725 billion in capital expenditure for 2026**, a 77% increase over the already-record $410 billion deployed in 2025. Goldman Sachs projects aggregate spending of $5.3 trillion between FY2025 and FY2030. The scale is without precedent in the history of commercial infrastructure.

> *"The data center sector currently sits at the beginning of one of the largest infrastructure investment supercycles seen in the modern era."*
>
> -- JLL RESEARCH, 2026 DATA CENTRE OUTLOOK

Amazon leads at a projected $200 billion -- spending $44.2 billion in Q1 alone as AWS revenues grew 28%. Alphabet follows at $175-185 billion. Microsoft tracks toward $190 billion (up 84% YoY). Meta raised guidance to $125-145 billion, with Zuckerberg calling it "funding personal superintelligence for billions of people."

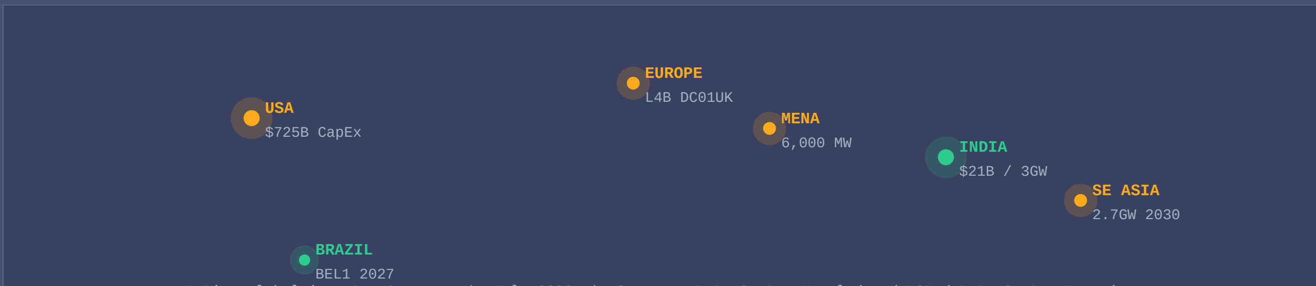
Critically, roughly 60% of hyperscaler capex is not going to GPU chips but to power infrastructure -- switchgear, transformers, gas turbines, and prime-power generation. The binding constraint has shifted from silicon to electrons.

2026 HYPERSCALER CAPEX USD BILLIONS * COMPANY EARNINGS GUIDANCE



Source: Company earnings guidance * Futurum Research * Goldman Sachs * Yahoo Finance * July 2026

GLOBAL DEVELOPMENTS



Active global investment zones * July 2026 * Sources: Data Center Knowledge / DCD / Data Centre Magazine

USA - WISCONSIN

Microsoft Campus Goes Live

The $3.3B Mount Pleasant AI data centre is now fully operational, anchoring the Midwest as the next major corridor.

$3.3B

USA - TEXAS

Chevron + Microsoft: 20-Year Power Pact

Dedicated on-site generation -- one of the largest compute/generation pairings in US history. PUCT centralises large-load evaluation.

20-yr Agreement

USA - KANSAS CITY

Digital Realty: 1,440 Acres, 2 GW

Digital Realty's acquisition and 600 MW energy service agreement signals Kansas City as an emerging hyperscale hub.

2 GW Target

UK - LONDON

DC01UK: L4B AI-Ready Approval

Major AI-ready facility near London approved. Pure DC secures $2.7B for European and MENA infrastructure expansion.

L4B + $2.7B

INDIA - MAHARASHTRA

AirTrunk / Blackstone: 3 GW

$21B commitment for a 3 GW facility. Meta signs its first Indian AI-enabled data centre deal with Reliance.

$21B / 3 GW

SE ASIA

Malaysia, Indonesia, Korea Surge

Alibaba Cloud opens Johor region. STT Global adds 360 MW in Jakarta (2.7 GW by 2030). Digital Edge: 60 MW in Korea.

2.7 GW by 2030

BRAZIL - BELEM

First AI Data Centre in the Amazon

Elea Data Centers and AXIA Energia announce BEL1 -- the first AI-neutral data centre within the Amazon basin.

Q2 2027

EUROPE - NORDICS

Google Opens Sweden Region

New Swedish facility bolsters European cloud footprint. Region leads in heat export projects feeding district heating.

New Region

MIDDLE EAST - MENA

DAMAC: 6,000 MW Portfolio

DAMAC Digital breaks ground on ten new sites in five months. Egypt licences Hassan Allam Digital for hyperscale.

6,000 MW

POWER & POLICY

Grid at a Breaking Point

12% of US Grid by 2028: DoE projects data centres will consume 12% of US electrical demand by 2028. Total: 50 GW by 2030.

ICF Grid Warning: Transmission bottlenecks -- not lack of demand -- may constrain AI-era power growth.

Nuclear 11% to 33%: Adoption among data centre operators has tripled in three years. SMRs are now central to long-term power planning.

Texas PUCT Overhaul: ERCOT centralised large-load interconnection, replacing a utility-by-utility approach overwhelmed by AI power requests.

Regulation -- States Step In

Virginia $0.011/kWh Tax: Effective July 1, 2026. Projected to generate $600M annually. $1.9B/yr sales tax exemption also under pressure.

Oracle Challenges Wisconsin: Oracle filed suit against regulators requiring hundreds of millions in financial security -- early legal test of AI power risk.

EU Efficiency vs. AI Ambition: Mandatory standards clash with member states' AI goals, risking investment migration outside the EU.

FERC Interconnection Order: FERC clarified large-user interconnection rules for major US grid operators -- direct response to data centre demand surge.

COMMUNITY TENSION * HISTORIC FIRST

Monterey Park, CA: America's First Voter-Enacted Data Centre Ban

Voters in Monterey Park, California passed a ballot measure prohibiting data centre development within city limits -- carrying with **86% approval**. The measure targeted a proposed 247,000 sq.ft facility backed by Australian firm HMC StratCap. It is the first voter-enacted municipal ban in the United States. Community sentiment has emerged as an equally decisive constraint as power, land, and supply chains -- signalling a new era of social licence risk operators can no longer treat as secondary.

TECHNOLOGY SPOTLIGHT

Cooling: The Race to Liquid

Traditional air cooling was designed for lower-density enterprise workloads. AI GPU clusters generate thermal output orders of magnitude higher -- making liquid cooling the central infrastructure challenge of the decade. Three dominant approaches: Direct-to-Chip * Immersion Cooling * Two-Phase Cooling.

50%
Cooling energy reduction achievable with advanced liquid vs. air cooling

40%
Of total data centre energy consumed by cooling today

20kW
Per-rack threshold where liquid becomes necessary, not optional

20%
NTT's cooling energy reduction using AI-driven optimisation

NEWS IN BRIEF

WORKFORCE - TEXAS

Compass Donates $12.6M for Technician Training

Compass Datacenters donated a 40,000 sq.ft building to Texas State Technical College for its MEI Data Centre Pathway Programme, targeting a shortfall of 500,000+ skilled trade professionals per year.

NETWORKING - AI

Enter the Network Supercycle

Broadcom's 1.6T silicon -- targeting reduced AI workload latency -- signals a network supercycle. AI inference at scale requires rearchitected data centre fabric from top to bottom.

HARDWARE - IBM

IBM Brings Z Mainframe to 19-Inch Racks

IBM is reshaping its Z-series mainframe to fit standard 19-inch racks -- accelerating hybrid AI deployments in existing colocation facilities.

CONSTRUCTION

Prefabrication Could Cut Build Times 50%

Modular, prefabricated construction techniques are claimed to reduce data centre delivery timelines by up to 50% -- critical as supply and permitting delays lengthen schedules.

SUSTAINABILITY

Heat Export Becomes a Design Standard

Europe's largest heat export projects are scaling beyond the Nordics. Heat-recovery is being integrated directly into new builds, noted by Schneider Electric as a critical sustainability lever.

SECONDARY MARKETS

Missouri Emerges as a Hyperscale Hub

As constraints tighten in primary US markets, Amazon and Google expand into Missouri -- joining Kansas City and Wisconsin as the Midwest's new hyperscale frontier.

INVESTMENT SIGNALS

NVDA
NVIDIA Corporation

+75%

Q4 data centre revenue $62.31B YoY. "The agentic AI inflection point." Networking revenue +263%.

ETN
Eaton Corporation

+29% YTD

Purest electrical infrastructure play in the AI buildout. +198% over 5 years on DC power demand.

CAT
Caterpillar Inc.

+81% YTD

Power Generation revenue +41% YoY to $2.82B in Q1. Record backlog across data centre segment.

GEV
GE Vernova

+69% YTD

Data centre equipment orders $2.4B in Q1 alone -- more than all of 2025. Book-to-bill near 2.5x.

EQIX
Equinix

+43% YTD

~60% of largest Q4 deals were AI-driven. 2026 revenue guidance: $10.12-$10.22B.

EDITOR'S OUTLOOK

What to Watch -- The Week Ahead

The data centre industry is navigating a historic paradox: **unlimited capital, constrained execution.** The binding limits are no longer chips or funding -- they are power, permitting, and community acceptance. Virginia's new consumption tax, Monterey Park's outright ban, and Oracle's Wisconsin court challenge all signal the regulatory and social environment is hardening around an industry that expanded for two decades largely beneath public scrutiny.

On the technology front, **liquid cooling is shifting from competitive advantage to table stakes.** Any operator not actively transitioning to direct-to-chip or immersion cooling is building stranded capacity. The power constraint will intensify through 2027 as the $725 billion hyperscaler capex wave presses against grids built for a different era. Watch Q2 earnings from Eaton, Caterpillar, and GE Vernova in late July. At Nexus Gremont, we continue to monitor the intersection of this supercycle with debt and equity placement opportunities across data centre acquisition, development, and infrastructure financing.

NEXUS GREMONT CAPITAL ADVISORS

THE DATA CENTRE BRIEF * ISSUE 01 * JULY 9, 2026 * WEEKLY

Sources: Data Center Knowledge, Data Centre Magazine, Data Center Dynamics, Futurum Research, Yahoo Finance, CNBC, Goldman Sachs, JLL, and individual company earnings disclosures.

TORONTO * NEW YORK