

# Data Centre Briefing

February 05, 2026

Global

## 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

## 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.
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## 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.**
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# 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**.

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## 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.