



WEEK IN REVIEW

Downdraft: When the Tape Meets the Term Sheet

The AI infrastructure trade did not lose its demand story this week. It lost the presumption that capital would remain cheap, plentiful and indifferent to execution risk. By Friday morning, CoreWeave was down more than 22% for the week; Nebius, IREN and Applied Digital were also selling off. Bloomberg had already recorded a 20% CoreWeave decline in the first three sessions, followed by a 5.9% Thursday rebound. The whipsaw mattered: investors were debating the financing model, not simply whether AI needs more compute.

Sources: [Bloomberg](#) | [Oct. 16](#) | [Reuters](#) | [Oct. 16, intraday](#)

Credit supplied the harder signal. CoreWeave’s unsecured 2032 bonds traded below 80 cents on the dollar on October 14, yielding more than 15%. That is a secondary-market warning, not a statement that every dollar of existing debt immediately reprices. But for a capital-intensive borrower that must keep financing chips and campuses, the prospective cost of the next dollar can matter more than the coupon on the last one. Contractual obligations (and pro forma cash flow forecasts) that depend on a variable rate model for required future funding can raise default concerns if rates soar from 9%-15%. Compound that with penalties for missed energization dates and FCF enters the woodchipper.

Sources: [Bloomberg](#) | [Oct. 14](#)

Volta turned that warning into a financing test. Its proposed \$5 billion Norway financing encountered investors asking for more collateral and at least an 11% rate, according to Semafor’s October 13 report, with a reported \$1.5 billion Apollo order anchoring demand. The comparison with Lambda’s recently closed 6.78% fixed-rate facility is instructive: at least 422 basis points of difference. It is not a like-for-like spread comparison. It is evidence that counterparty quality, security and repayment structure now command a substantial price.

Sources: [Semafor](#) | [Oct. 13](#) | [Lambda / Business Wire](#) | [Oct. 1](#)

The physical market offers the counterweight. Google committed to 3,590 MW of Constellation supply, including 890 MW of new nuclear uprates, while AEP advanced a \$4 billion, 702 MW fuel-cell project under a 20-year Google contract. Schneider raised its outlook as equipment demand extended visibility into 2027-28. Demand can remain strong while equity valuations fall: growing backlogs do not immunize borrowers against financing costs, delays or lower returns on incremental capital requirements.

Sources: [Reuters](#) | [Oct. 6](#) | [AEP news release](#) | [Oct. 14](#) | [Bloomberg](#) | [Oct. 16](#)

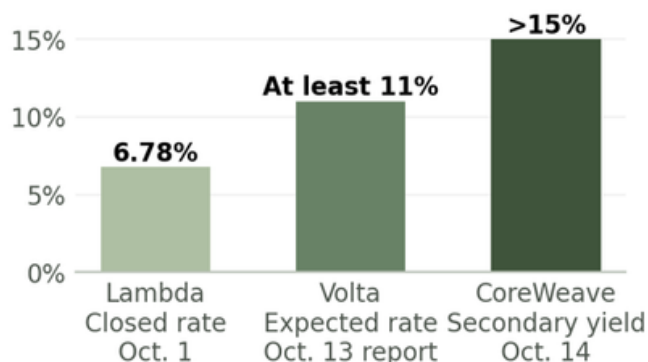
The investment distinction is becoming sharper. Delivered power is not the same asset as a development pipeline; a signed lease is not the same credit as its strongest customer; and an equipment order is not the same exposure as a leveraged compute balance sheet. Our read-through: favor evidence of conversion — funded construction, enforceable offtake, durable permissions and executable energization — over headline megawatts. The buildout continues. The market is putting a higher price on getting it

>22% COREWEAVE WEEK-TO-DATE Friday morning snapshot Reuters	11%+ VOLTA EXPECTED RATE Oct. 13 reporting Semafor	3,590 MW GOOGLE / CONSTELLATION Contracted supply Reuters	\$4B AEP / GOOGLE FUEL CELLS Planned investment AEP news release
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★ CHARTS OF THE WEEK | CAPITAL GETS SELECTIVE

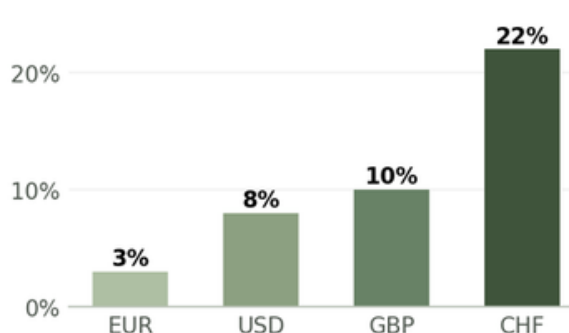
AI financing is not one credit

The funding pool is already global



Different instruments and dates: Lambda's closed fixed rate; Volta's reported expected rate; CoreWeave's secondary-market bond yield. Bars at 11% and 15% show lower bounds, not final pricing.

[Lambda / Business Wire | Oct. 1](#) | [Semafor | Oct. 13](#) | [Bloomberg | Oct. 14](#)



Hyperscaler share of investment-grade issuance by currency, 2026 year-to-date through September 25. Apollo reports \$48 billion issued in European currencies, more than triple full-year 2025.

[Apollo, Huw van Steenis | Oct. 7](#)

Our interpretation: the 422-plus-basis-point gap between Lambda and Volta is not a pure measure of tenant risk — collateral, amortization, timing and structure differ. The useful signal is dispersion: access to AI financing remains open, but the terms are increasingly borrower-specific.

THE TAPE | KEEP THE TIMESTAMPS STRAIGHT

OBSERVATION	REPORTED MOVE	MEASUREMENT WINDOW
CoreWeave equity	Down more than 22%	Week-to-date, Friday Oct. 16 morning; not a closing return
Nebius / IREN / Applied Digital	-6.4% / -5.5% / -4.2%	Same Reuters Friday intraday snapshot; daily changes
CoreWeave 2032 unsecured bonds	Below 80; yield above 15%	Oct. 14 secondary trading, per Bloomberg
CoreWeave equity rebound	5.90%	Thursday Oct. 15 close, per Bloomberg

NUMBERS OF THE WEEK | THE PHYSICAL AND FINANCIAL SCALE

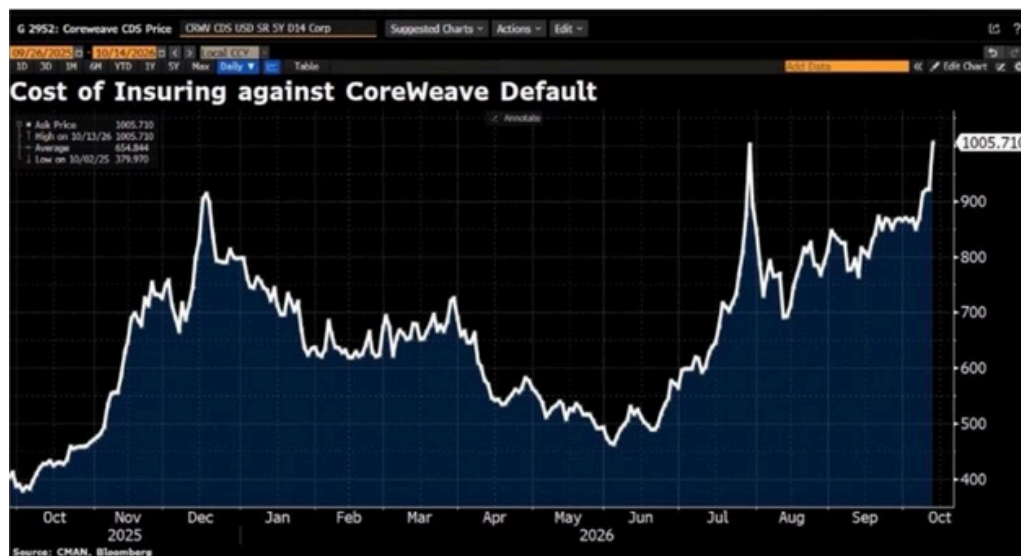
890 MW NEW NUCLEAR UPDATES Google / Constellation Reuters	702 MW BLOOM FUEL-CELL PROJECT AEP / Google AEP news release	>1.75 GW BTM GENERATION BACKLOG Enerflex Enerflex	\$775M NEW COMPANY EQUITY VoltaGrid primary proceeds VoltaGrid / GlobeNewswire
\$225M FLEXIBILITY FINANCING Voltus Series D Latitude Media	2,115 MW EXPEDITED GRID APPROVALS PJM: storage + gas uprate Utility Dive	50 MW / 100 kV BOTH THRESHOLDS Proposed NERC scope Utility Dive	16 x 720 MW POWER-ISLAND FRAMEWORK Venture Global, not built MW

Editorial basis: coverage spans October 5-18. Market marks retain their reported timestamps. Announcement, financing, interconnection approval and operating capacity are not treated as interchangeable milestones.

★ MARKET SPOTLIGHT | DEMAND IS NOT DEBT SERVICE

COREWEAVE AND VOLTA: THE PRICE OF EXTERNAL CAPITAL

The financing risk is a timing mismatch. Infrastructure and hardware require cash before a customer contract produces enough collections to repay that cash. Higher market yields increase the hurdle for the next financing and reduce the equity value of distant cash flows. Strong demand helps, but it does not eliminate that sequence. CoreWeave's bond decline and Volta's difficult syndication are different expressions of the same constraint.



Supplied Bloomberg/CMA five-year CoreWeave CDS screen, dated October 14. The displayed quote is approximately 1,006 basis points. This is an earlier snapshot, not an October 16 closing observation.

Sources: [Bloomberg](#) | Oct. 14 | [Bloomberg](#) | Oct. 16

The benchmark is structure, not the label

Lambda's \$1.008 billion delayed-draw facility finances three deployments for two investment-grade offtakers, carries investment-grade instrument ratings, and amortizes fully to May 2033. Drawing as clusters commission limits the time capital sits idle. These features help explain why its 6.78% rate is a useful contrast, not a direct comparable, to Volta's expected 11%-plus financing.

Sources: [Lambda / Business Wire](#) | Oct. 1 | [Semafor](#) | Oct. 13

A backstop needs a contract

Semafor describes Volta's reliance on Anthropic and a possible rate reduction if the customer obtains an investment-grade rating. That puts a prospective rating inside the funding economics. Nvidia's support for CoreWeave is commercially relevant, but public confidence is not an unconditional guarantee. Bloomberg also reports bullish analysts who see customer quality and backlog conversion supporting the model.

Sources: [Semafor](#) | Oct. 13 | [Bloomberg](#) | Oct. 16

WHAT THE EQUITY MARKET SHOULD UNDERWRITE

CREDIT QUESTION	WHY IT CHANGES VALUE
Who owes the money?	Identify the legal obligor, guarantees, collateral and priority — not just the end-user logo.
When does cash begin?	Align energization, acceptance, lease commencement and debt amortization.
What happens in a delay?	Test liquidity runway, cost overruns, refinancing and termination rights together.

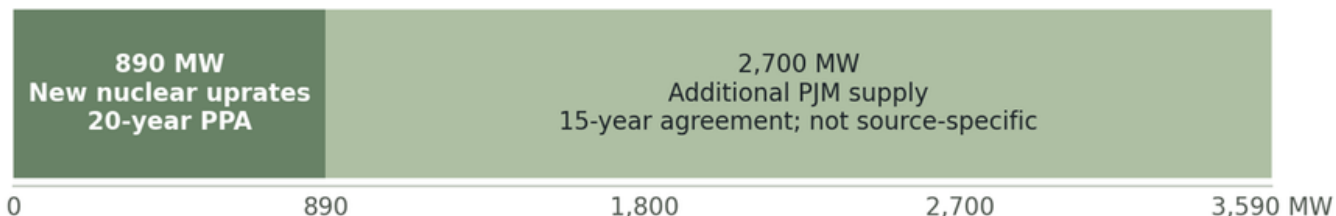
BOTTOM LINE A distressed market price is not a default, and a growing backlog is not cash in the bank. The next phase rewards financings that can survive a slower build, not only projects that work on the fastest schedule.

POWER PROCUREMENT | GOOGLE BUYS DELIVERY

TWO TRANSACTIONS, TWO WAYS TO MAKE NEW POWER FINANCEABLE

Google’s Constellation and AEP agreements illustrate why long-dated, creditworthy offtake is becoming the organizing principle of new power investment. One monetizes additional output from existing nuclear infrastructure; the other funds a large fuel-cell deployment. Neither should be reduced to a generic announcement that a hyperscaler has “secured clean power.” The scope, delivery dates and remaining execution risks are materially different.

Constellation: 3,590 MW of supply, only 890 MW of new nuclear



Sources: [Reuters](#) | [Oct. 6](#) | [The Wall Street Journal](#) | [Oct. 6](#)

The 20-year nuclear PPA supports uprates at 11 reactors in Illinois, Pennsylvania and New Jersey, with Constellation planning more than \$4.3 billion of investment. First uprated output is expected in 2028, with the remaining work extending into 2032-33. A separate 15-year, 2,700 MW agreement is not tied to a particular generation source. Calling all 3.6 GW “new nuclear” would overstate incremental supply by roughly fourfold.

Read-through: existing sites and operating infrastructure can shorten part of the development path, while a committed buyer supports the capital program. But power procurement is not a site-specific interconnection right. The agreement does not establish that an individual campus can energize on its preferred date.

AEP: a \$4 billion fuel-cell investment anchored by Google

AEP plans a 702 MW Bloom fuel-cell project near Cheyenne under a 20-year Google PPA. Cheyenne Fuel Cell LLC is approximately 92% AEP-owned and nearly 8% owned by Basalt-advised funds. Construction is planned to begin in 2026, with full operation targeted by year-end 2028. The disclosed capital figure implies about \$5,700/kW, a simple project-level ratio — not a quoted fuel-cell equipment price or a levelized power cost.

Sources: [Reuters](#) | [Oct. 6](#) | [The Wall Street Journal](#) | [Oct. 6](#)

20 years NUCLEAR PPA 890 MW incremental output Reuters	15 years ADDITIONAL PJM SUPPLY 2,700 MW Reuters	20 years FUEL-CELL PPA 702 MW at Cheyenne AEP news release	2028 FIRST NUCLEAR UPRATE / AEP full-operation target AEP news release
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The important qualifications

AEP says the project includes plans for carbon capture. That is a future project feature, not evidence that near-zero emissions have already been achieved. The release also links the development to Google’s Black Hills agreements. Those contracts sit inside a broader Cheyenne power arrangement; the capacity figures should not be added indiscriminately without confirming how the assets and supply commitments overlap.

Sources: [AEP news release](#) | [Oct. 14](#) | [Black Hills disclosure](#) | [Sept. 30](#)

INVESTMENT IMPLICATION The strongest power transactions sell a specific service to a specific credit over a specific term. The premium belongs to executable delivery and enforceable payment obligations — not to the technology label alone.

★ BEHIND THE METER | ENERGY CAPITAL MOVES IN

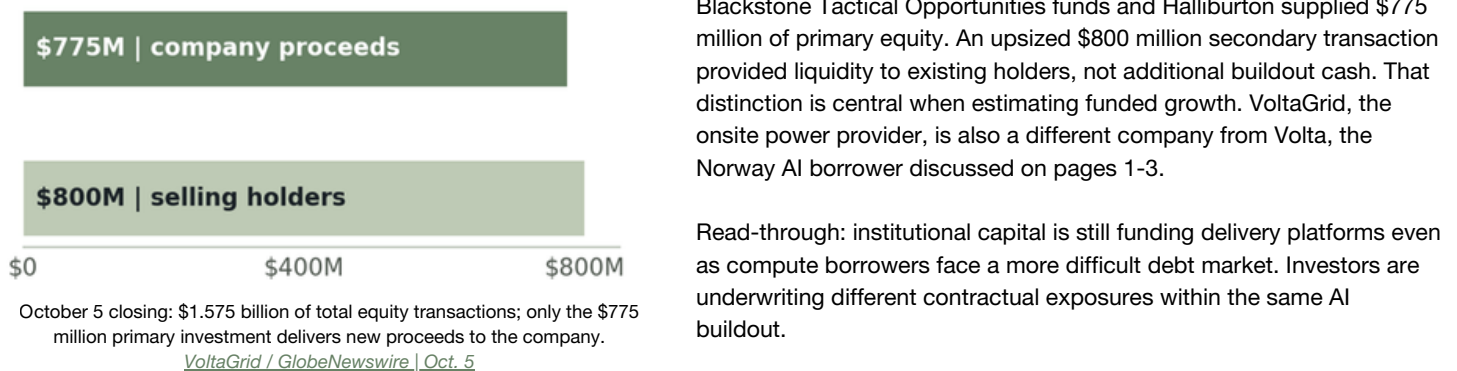
VENTURE GLOBAL: AN LNG OPERATOR OFFERS A COMPUTE POWER PLATFORM

Venture Global's October 15 agreements with GE Vernova and Baker Hughes contemplate up to 16 power islands of 720 MW each: **11.52 GW of generation nameplate** at the framework maximum. The company describes a pathway to make up to 10 GW of compute capacity available over time at sites it owns or controls. These are different measures. Neither figure represents operating data center capacity or a disclosed portfolio of executed tenant leases. The company's advantage is its existing industrial power experience, gas access, land and operating infrastructure. Its release describes roughly 4.5 GW of existing and continuing island-mode generation supporting LNG facilities. The expansion would be staged around customer commitments and future definitive reservations or purchase orders; the first power-island order is expected by year-end 2026.

Sources: [Venture Global](#) | Oct. 15

WHY THIS MATTERS This is potential competition from an energy balance sheet, not simply another data center developer. But an equipment framework is an option to execute. It does not remove permitting, financing, fuel-delivery, redundancy or customer-acceptance risk.

VOLTAGRID: FRESH EQUITY IS NOT THE SAME AS SECONDARY LIQUIDITY



Blackstone Tactical Opportunities funds and Halliburton supplied \$775 million of primary equity. An upsized \$800 million secondary transaction provided liquidity to existing holders, not additional buildout cash. That distinction is central when estimating funded growth. VoltaGrid, the onsite power provider, is also a different company from Volta, the Norway AI borrower discussed on pages 1-3.

Read-through: institutional capital is still funding delivery platforms even as compute borrowers face a more difficult debt market. Investors are underwriting different contractual exposures within the same AI buildout.

ENERFLEX: THE ORDER BOOK IS MORE CONCRETE THAN THE PIPELINE

Enerflex reported a new contract to design, engineer, fabricate and assemble more than 1 GW of onsite gas-fired generation. Together with other awards, its behind-the-meter backlog exceeds 1.75 GW, with deliveries through 2028. The company has authorized approximately \$100 million for Engineered Systems facilities and capabilities, including \$15 million in its 2026 capital guidance.

Sources: [Enerflex](#) | Oct. 13

Our assessment: contracted equipment demand provides a firmer signal than an announced campus aspiration. It still carries execution and customer risks, but it is a different stage of the development chain. The useful comparison is not headline gigawatts. It is frameworks versus purchase orders, primary capital versus secondary trades, and equipment delivery versus reliable campus operation.

EXECUTION RISK | JUPITER PUTS A PRICE ON TIME

TRUCKED GAS CAN BUY AN EARLY PHASE, NOT REPLACE A PIPELINE

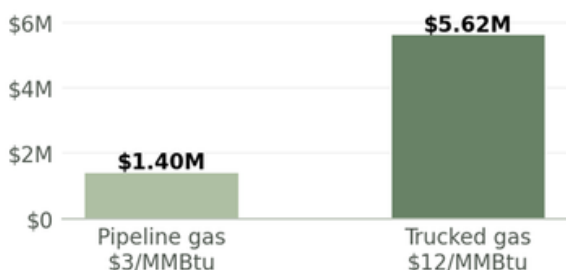
Oracle's New Mexico campus shows how a fuel-delivery problem can migrate into the lease and credit structure. Bloomberg reports that the 17.8-mile Green Chile pipeline, designed to transport about 400 million cubic feet per day, moved from an August target to February 2027 after routing setbacks. Oracle has urged faster federal approval; 12 state attorneys general have entered the dispute over the scope of environmental review.

Sources: [Bloomberg](#), Oct. 13 | [Bloomberg](#), Oct. 15

Oracle is considering trucked compressed natural gas for Project Jupiter and has already used deliveries at other projects in Utah and Texas. The distinction is scale. Bloomberg cites an estimate that one large trailer would support 100 MW for only about 40 minutes. That implies about **36 loaded deliveries per day for 100 MW**, before accounting for the fleet needed to cycle, unload and maintain the trailers. The reported 2.45 GW campus is not a credible one-for-one trucking substitute for a permanent pipeline.

Sources: [Bloomberg](#), Oct. 8

Illustration: fuel cost per 100 MW



Editorial sensitivity, not a vendor quote: 100 MW continuous output x 720 hours x 6.5 MMBtu/MWh. Pipeline gas \$3/MMBtu; trucked gas \$12/MMBtu.

Excludes all other costs and is not a project forecast.

Reporting basis: [Bloomberg](#), Oct. 8

The extra fuel is only one line item

Those assumptions add \$4.21 million a month, or \$58.50/MWh of generation, to the fuel bill. The commercial question is whether earlier usable compute earns more than that premium plus logistics, lease payments pulled forward and operating costs. The landlord and tenant need to agree whether temporary power satisfies acceptance and starts rent.

Trucks do not confer an air permit. Nor does an economic sensitivity establish that enough trailers, compression capacity, storage or unloading capability are available. Bloomberg's October 13 follow-up describes the workaround primarily as support for initial commissioning rather than full-campus ramp.

Sources: [Bloomberg](#), Oct. 13

BOTTOM LINE The financially relevant date is not when the shell is complete. It is when the campus can deliver contract-compliant service and convert construction spending into collections. Temporary energy can be valuable; unresolved acceptance and permitting can still prevent it from earning rent.

REGULATION | FOUR TRACKS, NOT ONE RULEBOOK

PJM, PENNSYLVANIA AND NERC: DO NOT CONFUSE THE RISKS

The week's regulatory developments address different problems: resource adequacy, allocation of large-load costs, retail service conditions and the electrical behavior of computational loads. They should not be collapsed into a single claim that data centers must now "bring their own power or be curtailed." The legal status and the implementing authority differ.

TRACK	STATUS IN THE SOURCE RECORD	WHAT IT DOES NOT ESTABLISH
PJM IRAS / BYONC FERC, Oct. 9	FERC rejected the central interim-service and mandatory matching-capacity package; it supported large-load visibility.	No blanket federal curtail-first rule for every new data center.
PJM backstop procurement DOE, Oct. 7	DOE pressed for revised cost allocation; PJM targeted an Oct. 29 filing after consultation.	The filed collateral and allocation terms are not settled final obligations.
PPL retail tariffs Pennsylvania, Oct. 15-16	Shapiro sought intervention in the OCA case and stronger large-load protections.	A petition is not a final PUC order or a decided curtailment priority.

TRACK	STATUS IN THE SOURCE RECORD	WHAT IT DOES NOT ESTABLISH
Computational-load standards NERC ballot, Oct. 15	Stakeholders approved proposals; board and federal approvals remain ahead.	Ballot passage is not immediate enforceability or a finalized universal ride-through rule.

Pennsylvania: the ratepayer-protection case is becoming more explicit

The governor’s petition seeks a separate data-center customer class, stronger responsibility for transmission and resource-adequacy costs, and protections against reliability risks. PPL responds that its existing LP-6 tariff already requires long-term commitments, security and direct infrastructure payments; it has proposed an additional transmission rider. The dispute concerns the adequacy of those protections, not an absence of all existing safeguards.

Sources: [Governor of Pennsylvania | Oct. 16](#) | [PPL statement | Oct. 16](#)

NERC: both the megawatts and connection voltage matter

As proposed, the new standards apply to computational loads of at least 50 MW connected at 100 kV or above. They cover studies and models, operating data and communications, protection coordination and disturbance monitoring. The distinction is important: modeling and operational readiness obligations are not the same as a final, universally enforceable voltage ride-through performance curve.

Sources: [Utility Dive | Oct. 15](#)

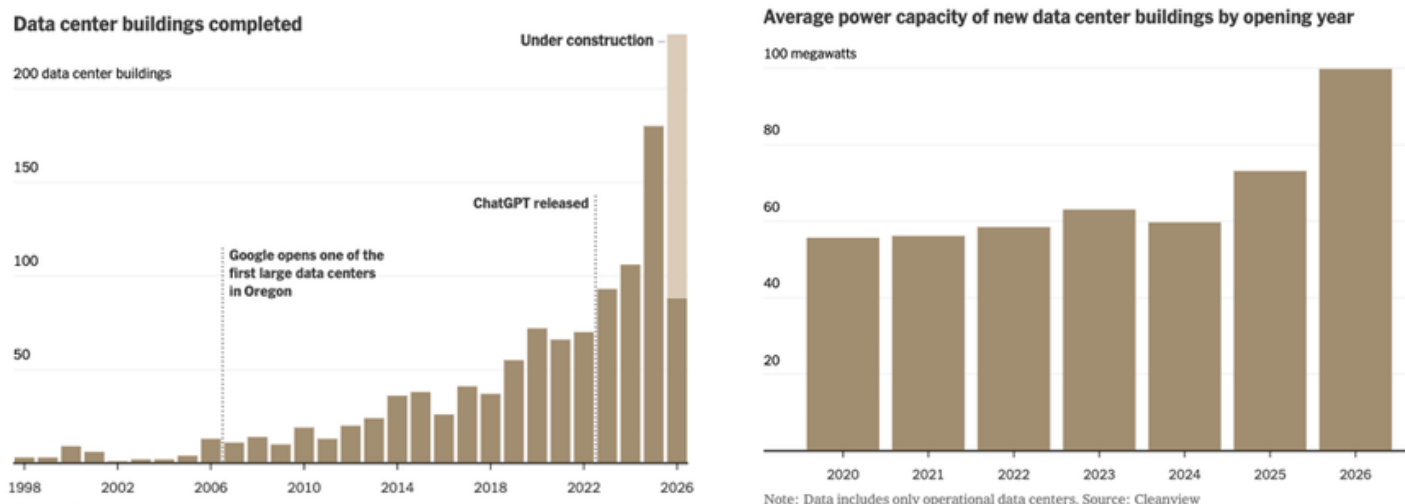
Amazon: curtailment is becoming an engineering requirement

The Information reports that AWS’ Project Falcon lets a utility trigger a switch from grid supply to backup power after Entergy warned of peak-period constraints in Mississippi. Amazon says such arrangements exist in multiple regions. The practical requirement is a coordinated control system, not just a generator inventory. Permits still govern generator use regardless of the utility arrangement.

Sources: [The Information | Oct. 8](#)

WATCH NEXT PJM’s reported October 22 consultation and October 29 revision target; the PPL case’s actual orders rather than petitions; and NERC board/FERC action. Connection rights, curtailment terms and compliance dates need separate diligence.

DEMAND & ECONOMICS | BIGGER DOES NOT MEAN SAFER



Source: supplied Cleanview graphics, captured October 6. The 2026 construction bar is explicitly labeled “under construction”; the capacity chart covers operational buildings only. These are different populations and should not be multiplied to estimate energized megawatts.

Underlying data provider: [Cleanview](#) | [supplied charts, captured Oct. 6](#)

ANTHROPIC: THE VALUE OF AN EARLIER MONTH

The Information’s Louisiana example separates 330 MW of facility power from 245 MW of usable compute at a Hut 8 campus, with Fluidstack as lessee/operator and Anthropic supplying Google chips. The report cites an illustrative estimate of \$1.3 billion or more in monthly inference revenue if all capacity is available and devoted to serving customers. Against roughly \$200 million of estimated monthly chip leasing, that suggests approximately 85% gross margin in the cited scenario — not audited company profit. That distinction does not negate the speed-to-power argument. It locates the value correctly. Earlier energization can generate substantial incremental revenue for a model provider without transferring the same economics to the landlord, utility or lender. Utilization, realized token pricing, chip costs, training expenditure, payroll and the exact contract determine who captures the benefit.

Sources: [The Information](#) | [Oct. 11](#)

THE SUPPLIER SIGNAL REMAINS STRONG

Schneider’s raised 12%-14% organic revenue-growth outlook and reported triple-digit data-center demand growth provide an important counterpoint to the equity selloff. Its backlog visibility extends into 2027-28. Bloomberg’s separate Abilene cost study puts a high-end, illustrative 1 GW AI facility including hardware near \$30 billion, while powered land prices cited in the article rose 51% year over year. Those are different cost scopes, not interchangeable dollars-per-MW benchmarks.

Sources: [Bloomberg](#) | [Oct. 16](#) | [Bloomberg](#) | [Oct. 12](#)

OUR SYNTHESIS

There is no contradiction between strong equipment demand and weak developer shares. Suppliers sell into funded orders; developers must still finance, permit and commission the assets; compute users must monetize the output. The investable question is which business retains margin after everyone upstream has been paid.

WEEKLY ROUNDUP | 24 OTHER STORIES

CAPITAL & PROJECT PIPELINES

- **Firmus turns back toward private capital.** The Nvidia-backed developer was weighing a private round after a planned IPO of up to \$5.5 billion met valuation and shareholder-overhang concerns. The indicated valuation was about \$30.4 billion. Read-through: a public listing is no longer a dependable takeout for an ambitious development pipeline. ([Bloomberg](#) | Oct. 8)
- **AirTrunk delays its REIT route.** The planned Singapore REIT IPO, intended to raise roughly \$1.5 billion, was pushed toward 2027 amid rates and market volatility. The underlying operator is not the same as the proposed listing vehicle. Read-through: even established platforms face friction when recycling assets into public capital. ([The Information](#) | Oct. 14)
- **The next chip-financing wave is enormous.** The Wall Street Journal reports early discussions for more than \$50 billion around Broadcom/OpenAI, separate Oracle talks, and a \$40 billion SpaceX chip financing. These are discussions, not completed fundraisings. Read-through: private lenders are being asked to absorb increasingly concentrated hardware and counterparty exposures. ([The Wall Street Journal](#) | Oct. 7)
- **LS Power raises a record \$6 billion.** Fund VI exceeded its \$4 billion target; about \$1.7 billion had gone into the Constellation gas-asset acquisition. Management expects most deployment into operating projects. Read-through: investors can buy current generation cash flows rather than fund a campus that still needs every approval. ([Bloomberg](#) | Oct. 6)
- **Microsoft: a large commitment, not fresh October news.** Uncommenced lease commitments reached \$329.1 billion at June 30, up from \$196.6 billion. The article was published July 29; October 13 corrected the photograph. Read-through: these future obligations inform funding exposure, but should not be presented as a new October leasing surge. ([Bloomberg](#) | July 29; photo corrected Oct. 13)
- **Anthropic grows fast, expectations grow faster.** The Information reports \$16.8 billion of third-quarter revenue, up about 45% sequentially, versus more than 140% growth in the preceding quarter. The figures were described to prospective IPO investors. Read-through: deceleration from extraordinary growth can still reset the valuation of an infrastructure anchor customer. ([The Information](#) | Oct. 14)
- **NTT and Anthropic discuss Osaka capacity.** NTT Data was reported to be finalizing a \$6.3 billion, up-to-500 MW facility in Osaka Prefecture, with partial operations expected in 2028. The report cites unnamed sources; agreement finalization remained ahead. Read-through: power and customer diversification extend beyond the US, but reported negotiations are not signed leases. ([Data Center Dynamics](#) | Oct. 13)
- **CoreWeave plans its first India deployment.** The AdaniConneX arrangement covers 240 MW at Taloja in Navi Mumbai, with an option to double capacity and initial operations targeted for mid-2028. Read-through: geographic growth continues through the financing scare, but expansion options should not be counted as operating capacity or fully committed capex. ([Bloomberg](#) | Oct. 7)
- **TeraWulf accelerates Kentucky power.** An amended Kentucky Power agreement raises Muskie's contracted capacity from 500 MW to 1 GW and advances the second 500 MW phase to 2029. Commission approval and the utility construction schedule remain conditions. Read-through: an improved power agreement is progress, not yet energized IT capacity. ([Data Center Dynamics](#) | Oct. 6)
- **Applied Digital takes a Finland position.** An agreement provides access to up to 1 GW of potential power, with initial availability anticipated in 2028. The developer is marketing the site to hyperscalers; detailed project terms were not disclosed. Read-through: the geography changes, but converting prospective power into a leased, funded campus remains the task. ([Data Center Dynamics](#) | Oct. 6)
- **Sesterce starts with 200 MW, not a gigawatt.** Its planned Kaipola paper-mill redevelopment begins with 200 MW and targets 600 MW in phase two. The more-than-1 GW ambition is longer-term and Finland-wide in the release. Read-through: brownfield infrastructure has value, but phase, campus and national pipeline figures must remain distinct. ([Sesterce](#) | Oct. 8)
- **Cedar Creek adds another Anthropic-linked filing.** A \$366 million construction filing covers Project Longhorn's first building; the article reports Anthropic lease talks, not a confirmed lease. Broader plans describe 710 MW of site-rated generation supporting 490 MW of IT. Read-through: filing value, generation nameplate and tenant commitment describe different risks. ([Data Center Dynamics](#) | Oct. 9)

WEEKLY ROUNDUP | 24 OTHER STORIES

POWER, POLICY & OPERATING QUALITY

- **AEP reserves another route to modular power.** The Mainspring agreement allows purchases of up to 1.6 GW over eight years, with an initial 190 MW delivery planned for 2027. The potential transaction value is up to \$4 billion. Read-through: utilities are diversifying equipment paths instead of relying exclusively on conventional turbine slots. ([Utility Dive | Oct. 15](#))
- **Voltus finances demand flexibility.** A \$225 million Series D supports distributed-capacity aggregation, with flexible resources targeted to grow from about 8.5 GW to 20 GW by 2030. Google is an announced BYOC customer. Read-through: peak reduction can be a capacity product, but tariff eligibility and accredited value remain decisive. ([Latitude Media | Oct. 8](#))
- **PJM advances 2,115 MW through fast track.** Approvals cover 860 MW and 800 MW Engie storage projects plus a 455 MW Hunterstown gas uprate. Mid-2029 operation is expected. Read-through: expedited study progress is tangible; storage nameplate is not automatically equal to the same amount of dependable capacity in every hour. ([Utility Dive | Oct. 9](#))
- **SoftBank gets an integrated study path.** PJM's Ohio study covers additional load and roughly 10.2 GW of gas generation alongside new 765-kV transmission. SB Energy intends to pay project-related infrastructure costs. Read-through: studying load and supply together improves planning, but the agreement itself grants neither service rights nor final cost allocation. ([Utility Dive | Oct. 14](#))
- **Fermi secures AMD credit support.** The company announced support for a phase-one lease representing 222 MW of gross power, plus a framework for expansion up to 650 MW. Its release retains financing and other conditions. Read-through: contract-level credit support matters more than the headline size of the ultimate campus. ([Fermi / ACCESS Newswire | Oct. 13](#))
- **Stark buys operating power plus storage optionality.** The Cottage Grove acquisition combines a 262 MW operating combined-cycle plant with a planned 80 MW / 320 MWh battery project. Closing is expected in the fourth quarter. Read-through: existing generation, an interconnection and long-term tolling provide a different risk profile from unleased powered land. ([Stark Power / PR Newswire | Oct. 8](#))
- **Meta offers a local infrastructure bargain.** Mason County announced Meta behind a proposed \$10 billion project, with a community agreement covering roughly \$115 million of infrastructure improvements and a \$15 million public-safety fee. Read-through: local acceptance increasingly has a negotiated economic structure; a county agreement does not finish the power-delivery work. ([Ledger Independent | Oct. 13](#))
- **Google redraws the local approvals map.** POLITICO reports Google is seeking Palo annexation of a 545-acre Iowa site after ending Linn County negotiations following new water and incentive rules. Read-through: changing jurisdiction may change the approval framework, but can also deepen the political opposition a developer hoped to avoid. ([POLITICO | Oct. 13](#))
- **San Francisco joins the moratorium map.** Supervisors unanimously approved an immediate 45-day pause on new data centers, with potential extensions of roughly two years. Read-through: proximity to the AI industry does not guarantee political acceptance of its physical infrastructure; local conditions can dominate a national growth narrative. ([Bloomberg | Oct. 7](#))
- **Loudoun leaves grandfathering intact for now.** The board voted 7-2 to table an audit proposal indefinitely. Staff identified 15 qualifying applications totaling 10.5 million square feet; protections sunset February 12, 2028. Read-through: vested positions can retain value, but compliance with grandfathering conditions remains a live project-specific question. ([Loudoun Now | Oct. 6](#))
- **China must connect its energy advantage.** Bloomberg reports major investment needs in grids and storage to harness renewable generation, citing a 401 TWh estimate of foregone output in the first half. Read-through: abundant generation is not identical to usable, firm compute power. Transmission and time-matching still decide the commercial outcome. ([Bloomberg | Oct. 8](#))
- **IREN's legacy sites face reliability criticism.** Investing.com reports SemiAnalysis allegations of outages and technical shortcomings at Prince George and Mackenzie, while acknowledging better designs at upcoming Texas sites. These are attributed research claims, not a universal finding on IREN's portfolio. Read-through: power rights alone do not establish hyperscale operating quality. ([Investing.com, citing SemiAnalysis | Oct. 7](#))

THE NEXT TEST

Watch financing closings rather than indicative terms; energization and acceptance rather than shell completion; and issued regulatory orders rather than filings. The clearest positive signal would be more capital clearing against delivered capacity without progressively weaker lender protections.

ABOUT DIGITAL POWER DIGEST

Digital Power Digest is the institutional intelligence briefing from Keel Infrastructure, a digital infrastructure and energy company that develops and owns data centers and energy infrastructure for high-performance computing workloads, including AI. It covers the intersection of power markets and digital infrastructure - interconnection, generation, gas supply, capital markets, equipment, regulation and the physical AI stack - and is edited by Chris Ruppel, SVP - Power. Analysis reflects public information and the editor's judgment as of the issue date. For informational purposes only; not investment advice.