



DIGITAL POWER WEEKLY

\$150B

Nvidia Taiwan AI Supply Chain

\$4B

Modine Airedale Cooling LTA

\$1.8T+

SpaceX IPO Valuation Target

46.1 Bcf/d

EIA 2027 Summer Gas Burn Forecast

In this Issue

04 Digital Bridge / ArcLight Deal

04 \$36B Anthropic TPU Debt

05 Groq 2.0 Fundraising

05 \$7.1B Abilene DC Financing

WEEK IN REVIEW

The Artificial Intelligence/Real Infrastructure (AI/RI) revolution continues to unfold this week. Three transactions closed or advanced that, taken individually, each look like a normal infrastructure deal. DigitalBridge buys an energy manager. A Bitcoin-to-AI platform raises project debt. A chip company builds a big facility. The reason they matter together is what they reveal about where the AI buildout actually is in its development arc: past the announcement phase, into the execution phase, and increasingly sorted by who can actually deliver electrons on a construction schedule.

That shift has a financial signature. Hard sectors — utilities, energy, chemicals, machinery — went from 13% of private-equity buyout volume to 46% in a single year. Utility and energy deal activity hit \$67.9B in 2025, the highest since 2007; Q1 2026 alone cleared \$52.8B — a near-3x annualized run-rate versus full-year 2025. (*Carlyle Global Private Markets Quarterly, Q2 2026*) The capital allocation data is now as unambiguous as the deal flow.

THE INDUSTRIAL CORNERSTONE: FINANCE, POLICY & SOCIETY

Financial & Business: DigitalBridge's acquisition of ArcLight (\$1.05B, 9.7 GW PJM footprint, 20 GW total, 15+ GW pipeline) is being read as a digital infrastructure deal, but the more precise read is a project-finance deal. The problem ArcLight solves is not megawatts in the abstract — it is the ability to simultaneously clear construction debt, GPU financing, utility-scale power contracts, and tenant offtake within the same capital structure. PJM's Reliability Backstop Procurement and Connect & Manage programs reward exactly this kind of integrated development and execution capability. Announced pipelines no longer carry the same credit as deliverable capacity; ArcLight's value is that it closes that gap operationally. IREN's \$3.6B raise and Anthropic's reported \$36B TPU facility arrived the same week, reinforcing the same underwriting logic: capital is available, but it prices to power certainty, not a letter of intent.

Political: Pennsylvania Gov. Shapiro this week released the full details of his Governor's Responsible Infrastructure Development (GRID) Standards — establishing clear guardrails and accountability standards for data center development in the Commonwealth, with developers who comply unlocking coordinated project support, greater speed and certainty in permitting, and access to state tax incentives. The substantive requirements are more operationally specific than his February budget address suggested. New generation capacity must be located within the same grid region as the data center; developers must commit to an escalating clean-firm energy mix — 10% by 2027, 14.5% by 2030, 32% by 2035 — sourced from nuclear, hydro, solar-plus-storage, wind-plus-storage, clean hydrogen, and long-duration storage; and developers must bear all costs associated with grid infrastructure upgrades triggered by their project. Shapiro's administration is simultaneously working with the general assembly to codify GRID Standards into law, with tax benefits for data-center equipment purchases conditioned on GRID certification once legislation passes; revenues would fund education, environmental protection, infrastructure upgrades, public safety, and workforce development. The state also released a local government toolkit to help municipalities navigate data center proposals, covering zoning, infrastructure capacity, resource use, fiscal impacts, and community benefits.

The GRID framework is worth parsing carefully because it redefines what "permitted" means in a major AI deployment state (PJM's recently released RPB RFI numbers show it as the largest within the RTO for proposed new projects). Compliance is voluntary in the narrow sense — developers can still build without meeting the standards, but they

forfeit state support. In practice, for any project requiring tax incentives, fast-track permitting, or utility coordination, GRID compliance is the critical path. The co-located generation requirement and full grid-upgrade cost responsibility are material underwriting variables: they shift interconnection costs explicitly onto developers and create a de facto self-supply mandate that favors integrated power-plus-data-center platforms over tenants shopping for wholesale electricity. Ohio's simultaneous pause the same week on data-center tax-credit applications for ratepayer review reads as the same underlying political dynamic, less structured. Pennsylvania has given the market a tax incentive framework; Ohio is still deciding whether it wants one.

THE POWER BUSINESS IS BEING REPRICED AROUND AI

Some of the week's specific data points are worth holding individually:

- EIA's summer 2027 gas consumption forecast — 46.1 Bcf/d for electric-sector use, up 6% from 2026 on data-center load — puts a federal agency's imprimatur on what project developers have been underwriting privately: the gas bridge is not a transition strategy, it is the medium-term baseload architecture.
- German intraday power prices swung from near zero to €400/MWh in a single day. U.S. average outage duration has roughly doubled over the past decade. These are not the same market, but they share a signal: grid reliability is increasingly a commercial attribute with a price, and AI data centers are the buyers with both the need and the ability to pay for it.
- Modine's \$4B+ long-term cooling agreement (with \$165M prepaid) and Nextpower's \$365M acquisition of Prevalon Energy confirm the supply-chain constraint is moving up the stack. Generation was the first bottleneck; cooling and storage are now priced accordingly.

PHYSICAL LAYER SIGNAL FROM CAPITAL MAREKTS: SITUATIONAL AWARENESS FUND 13F

The same rotation described above — from announced capex to physical delivery — now has a capital-markets signature worth noting. The Situational Awareness LP 13F for Q1 2026 (manager: Leopold Aschenbrenner) has grown from roughly \$225M at its September 2024 inception to \$5.5B at year-end 2025 to \$13.7B as of March 31, 2026 — a fund that has scaled in lockstep with the buildout phase the Week-in-Review describes.

The fund's long book reads like a physical-layer index: Bloom Energy (largest position), SanDisk, CoreWeave, Applied Digital, Core Scientific, IREN, CleanSpark, Riot. Against that sits approximately \$8.5B in notional put exposure on the consensus chip names — SMH, NVDA, AVGO, ORCL, AMD, MU, TSM, ASML.

The structure is not a directional bet against AI. It is a rotation argument that rhymes exactly with the capital allocation data cited above: the chip complex already prices the capex. The power and infrastructure layer is where that capex has to physically land — and, by this positioning, where the mispricing still sits.

Read-Through: This is a positioning call within AI. Note: 13Fs are reported with a 45-day lag; options disclosure does not capture full economics; puts can reflect hedges or volatility strategies rather than directional shorts. The signal is directional, not definitive.

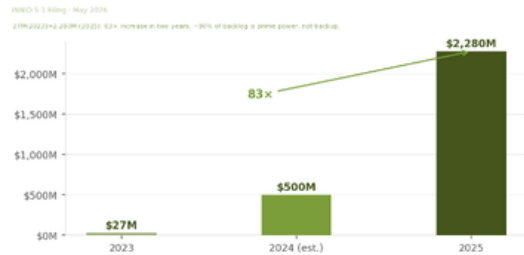
Situational Awareness Fund



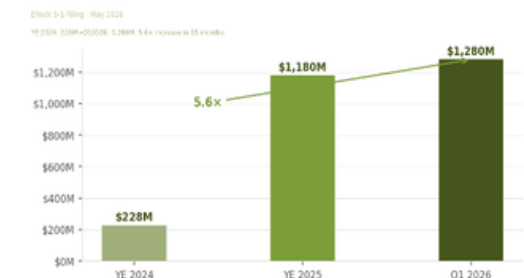
TWO S-1S ONE SIGNAL: POWER EQUIPMENT RE-PRICED AS AI INFRASTRUCTURE

INNIO and ERock filed S-1s in mid-May. INNIO (\$2.64B revenue, 44 GW installed base, \$549M Adjusted EBITDA) grew data-center equipment order intake from \$27M in 2023 to \$2.28B in 2025 — 83x in two years, with a major portion of that backlog designated as prime power rather than backup. The engine is part of the initial power architecture. ERock (\$183M revenue, \$1.28B contracted backlog up 5.6x in 15 months) has utility-specific structures with Entergy and CPS Energy and 236,000 documented grid support events over eight years; its newer data-center cohort has not yet shown the renewal behavior of the legacy utility base. Both companies are making the same underlying argument to public investors: modular, dispatchable, fuel-backed generation delivers one to two years ahead of grid interconnection timelines, and that timing advantage is now worth pricing as infrastructure, not equipment.

Innio Order Book



ERock Order Book



800VDC IS RE-WIRING THE AI DATA CENTER

SemiAnalysis's report on of the 800VDC transition identifies a capex cycle that runs independent of any single hyperscaler's build plan. The physics are simple: at 600kW+ rack densities, distributing power at 48–54V requires approximately 200kg of copper busbars per 1MW rack. At 800VDC, current drops roughly 15x and resistive losses fall sharply, reducing facility-level power consumption by approximately 5%. At 1 GW of IT load that is 50+ MW of continuous savings from electrical redesign, not incremental generation. The transition timeline runs 2026 through 2029+, with solid-state transformers representing an estimated \$13B TAM at the back end. Differentiated outcomes will emerge across rectifiers, UPS systems, power shelves, switchgear, busbars, and thermal systems as each phase of the transition rolls through the installed base.

THE BOTTOM LINE: WHY THE PHYSICAL STACK IS A PARADIGM SHIFT

It is worth pausing on what last week's SpaceX S-1, Anthropic's reported \$36B TPU facility and campus lease, the crossing of the \$1 trillion mark in annualized global data-center capex and Pope Leo's encyclical *Magnifica Humanitas* represent in aggregate — because any financial framing, while correct, understates the magnitude of the shift they represent.

The prior era of technology — apps, social platforms, SaaS, the attention economy — was essentially Augustinian in its orientation. Value was located in the immaterial: the algorithm, the network effect, the brand, the engagement loop. The physical world was a cost to be minimized, a friction to be abstracted away. The canonical business model was one in which atoms were a liability and bits were the asset. Capital-light was not just a financial preference; it was a worldview.

What is happening now with the ushering in of AI's 'Infrastructure Era' resembles — at a paradigm level — what Thomas Aquinas did in the 13th century when he synthesized Aristotle's rigorous engagement with the material world (like AI, Aristotle was a new kind of 'intelligence') with the Augustinian tradition that had dominated Western intellectual life. Aquinas did not reject the conceptual and the transcendent — he argued that the physical and the rational were not in opposition, that the real world was not something to be escaped but something to be understood, built upon, and perfected. That synthesis — Thomism — did not produce just more philosophy. It produced Brunelleschi's dome, Michelangelo's ceiling, and Leonardo's notebooks. The validation of the material as a legitimate domain of human genius unleashed the Renaissance: an era of builders, engineers, anatomists, and architects who changed the physical conditions of human life.

The AI infrastructure revolution is the same re-orientation, running in the same direction. The trillion dollars flowing into data centers, power generation, transmission, cooling, and semiconductor fabrication is not a detour from the information economy — it is the information economy finally admitting that ideas require physical instantiation at scale. SpaceX's S-1 is not primarily a launch business; it is a sovereign physical-infrastructure platform for a connected world. Anthropic's TPU facility is not an equipment transaction; it is the acknowledgment that frontier intelligence requires purpose-built physical infrastructure that does not yet exist and must be constructed. The \$1 trillion capex figure is not excess — it is the minimum ante for a civilization that wants to actually deploy what it has conceptually developed.

Seen this way, the apps-and-social-media era will likely be remembered the way we remember late scholasticism: extraordinarily clever, internally consistent, and ultimately insufficient — a period that refined the conceptual tools but deferred the hard work of building anything with them. The 21st century Renaissance that could be enabled by an AI infrastructure buildout of this scale — one that puts cheap, abundant intelligence into the physical systems that govern health, energy, food, logistics, and cities — will make the prior decade of notification-optimized software and social media look precisely as trite as it deserves to.

The Thomistic insight was not that the material world matters instead of ideas. It was that ideas/intelligence need material inputs and without widespread embodiment are incomplete. The market, this week and over the past several quarters, is arriving at the same conclusion — and pricing accordingly.

— Say it, no ideas but in things —
Paterson by William Carlos Williams

★ MARKET SPOTLIGHT | FEATURED ANALYSES

DIGITALBRIDGE / ARCLIGHT: DIGITAL INFRASTRUCTURE ACQUIRES A POWER OPERATING SYSTEM

Sources: [DigitalBridge/ArcLight press release \(BusinessWire\)](#); [Financial Times](#); [FERC filing summaries](#); [PJM interconnection data](#).

DigitalBridge agreed to acquire ArcLight Capital Partners for up to \$1.05 billion, structured as a \$650 million base purchase price plus up to \$400 million of contingent consideration. The transaction is conditioned on the completion of SoftBank's pending acquisition of DigitalBridge and would combine DigitalBridge's approximately \$108 billion digital-infrastructure AUM platform with ArcLight's power-infrastructure franchise, creating a combined platform representing more than \$150 billion of assets across digital and energy infrastructure.

Asset Base: Since its founding in 2001, ArcLight has owned, controlled or operated more than 70 GW of generation assets and approximately 48,000 miles of electric and gas transmission and storage infrastructure, representing more than \$90 billion of cumulative enterprise value. The current platform includes one of North America's largest private power generation portfolios, an 85-person dedicated power-development organization, a development pipeline exceeding 15 GW, and operating depth reinforced by the company CAMS, an approximately 2,000-person asset-management and operating-services partner. The PJM concentration is the strategic differentiator. ArcLight's PJM footprint has expanded materially: from a small position in 2024 to approximately 7 GW by August 2025 and approximately 9.7 GW as of March 2026, per FERC filings. Beyond the acquired base, ArcLight and its AlphaGen affiliate have nearly 3 GW of expansion projects underway. In a market where Northern Virginia, central Ohio and the Mid-Atlantic are the primary AI-load corridors, that PJM footprint is the core strategic inventory.

The SoftBank layer adds a second strategic dimension. SoftBank's proposed 10 GW AI campus at the former Piketon Gaseous Diffusion Plant sits inside PJM's AEP Ohio service territory. If/when SoftBank becomes DigitalBridge's parent, the ArcLight acquisition positions a major AI-infrastructure platform to pair tenant demand, controllable supply, interconnection expertise, and operating credibility within a single balance sheet.

There is a structural financial angle as well. DigitalBridge CEO Marc Ganzi has argued that power infrastructure shares the characteristics that allowed towers and data centers to become institutional REIT platforms: high upfront capex, long-lived assets, repeatable form factors and contracted cash flows. The ArcLight combination provides the asset base, operating team, development pipeline and AI-driven demand pull to test whether power infrastructure can be financialized on a comparable trajectory.

Analyst Read-Through: *DigitalBridge is acquiring a PJM-relevant power operating system. The transaction gives a SoftBank-backed digital-infrastructure platform the in-house capability — generation, transmission, development, contracting, operations — required to convert announced AI campuses into financeable, energized campuses. Grid access, Connect-and-Manage exposure and firm capacity are the gating variables in the most active AI-load markets.*

Links: [BusinessWire / DigitalBridge release](#); [Financial Times](#); [FERC eLibrary](#); [PJM interconnection data](#)

ANTHROPIC / AWS / TPU FINANCING: COMPUTE CAPACITY AS CREDIT INSTRUMENT & LINE ITEM

Sources: [Bloomberg \(Apollo/Blackstone Anthropic TPU financing\)](#); [SemiAnalysis \(AWS/Anthropic Bedrock analysis\)](#); [Wall Street Journal \(corporate AI cost article\)](#).

Apollo and Blackstone are working to syndicate approximately \$36 billion of debt to finance Google TPUs for Anthropic, with Broadcom reportedly providing credit support on the largest portions. The structure separates compute-capacity financing from standard corporate lending: debt investors are underwriting a hardware-backed capacity chain tied to Google custom silicon, Broadcom credit support and Anthropic demand.

SemiAnalysis recent report adds the margin dimension. AWS has reportedly benefited from Claude inference routed through Amazon Bedrock, with AWS margins improving while several cloud peers showed flat or declining trends. Distribution, platform ownership, model routing and cloud-account relationships determine who captures the economics of token demand. Anthropic may provide the model; Google the silicon; Broadcom the credit support; AWS may still capture disproportionate margin through Bedrock.

The Wall Street Journal's corporate-rationing story is the demand-side parallel. Enterprises are managing AI access as a material operating expenditure. Rationing, tool steering and ROI governance are not demand destruction — they are evidence that demand has become economically material. Tokens are a metered infrastructure product with a cost curve, a supply chain and credit-underwriting requirements.

Analyst Read-Through: *Private credit is beginning to treat compute as collateral-like infrastructure. The strongest tenants will be those whose compute demand is financed through durable platform relationships — GPU capacity paired with distribution, credit support and enterprise contracts, not standalone model capability.*

Links: [Bloomberg](#); [SemiAnalysis](#); [Wall Street Journal](#)

GROQ 2.0: INFERENCE NEOCLOUD AS A RECAPITALIZATION TEMPLATE

Sources: [Axios](#) (Groq fundraise report).

Axios reported that Groq is raising up to \$650 million from existing investors following a prior licensing transaction with Nvidia, which reportedly generated proceeds distributed to legacy shareholders and triggered a senior-team restructuring. Groq 2.0 is led by company veterans Adam Winter and Matt Eng, and the reconstituted company is being repositioned away from a proprietary hardware story toward an AI inference neocloud business focused on cloud-service delivery and enterprise workloads.

The transaction structure is notable because it represents a possible new AI private-market template: monetize a scarce layer of the technology stack via licensing, distribute proceeds to legacy shareholders, then recapitalize around the next bottleneck. In Groq's case, the locus of scarcity shifts from chip IP to inference capacity, cloud delivery and enterprise service — mapping directly onto the broader market shift from training scarcity to inference scarcity.

Inference neoclouds will be evaluated on whether they can secure enough low-cost, low-latency, reliable powered capacity to serve enterprise workloads at attractive gross margins. Groq 2.0, if it establishes itself as a credible platform, will require the same physical inputs as CoreWeave, IREN, Crusoe and the hyperscalers: power, cooling, interconnection, GPUs or accelerators and balance-sheet partners.

Analyst Read-Through: Groq 2.0 illustrates the capital-markets search for a post-GPU-cloud financing template. The inference neocloud model requires the same physical infrastructure as the first wave of GPU-cloud buildouts, but the customer contract and margin structure will look more like managed services than raw compute leasing.

Links: [Axios](#); [Reuters follow-up](#)

BLUE OWL / CRUSOE, IREN AND DELL: CONSTRUCTION FINANCE MEETS GPU FINANCE

Sources: [Commercial Property Executive](#) (Blue Owl/Crusoe); [Crusoe 2025 Impact Report](#); [IREN press release](#); [Bloomberg](#) (IREN financing); [Dell earnings releases](#).

The week delivered a full-stack financing sequence. Blue Owl, Crusoe and Primary Digital secured \$7.1 billion for the Abilene, Texas data-center project. IREN disclosed a Dell purchase agreement for approximately \$1.6 billion of Nvidia Blackwell systems to serve a five-year, \$3.4 billion managed-services AI cloud contract; Bloomberg separately reported IREN raised approximately \$3.6 billion through a mix of high-yield bonds and project-finance loans to fund Nvidia GPUs for Microsoft capacity in Texas.

The structural significance is that the financing market is separating the AI data-center stack into discrete capital products. Site construction, shell buildout, utility infrastructure, GPUs, servers, storage, networking, integration services and tenant contracts can each carry different lenders, maturities, collateral and risk allocations — structured infrastructure finance with technology-turnover risk layered on top.

Dell's AI server results provide the demand confirmation. Dell reported \$24.4 billion in AI server orders booked in the most recent quarter, \$16.1 billion in AI server revenue, and raised full-year AI server revenue guidance to \$60 billion. The capital markets are financing a physical supply chain that flows through companies like Dell, Nvidia, IREN, Microsoft, Crusoe, Blue Owl and the underlying power markets.

Analyst Read-Through: AI infrastructure finance is evolving into a matched-duration puzzle. Long-term tenant commitments, medium-term GPU financings, construction debt and corporate equity must clear simultaneously. The projects that align all four layers will attract the deepest and lowest-cost capital.

Links: [Commercial Property Executive](#); [Crusoe 2025 Impact Report](#); [Crusoe / Blue Owl JV](#); [IREN press release](#); [Reuters](#); [Dell investor relations](#)

DEVELOPMENT

ENTERGY / MISO ERAS AND QTS CEDAR RAPIDS: TEMPORARY AND FAST-TRACK POWER

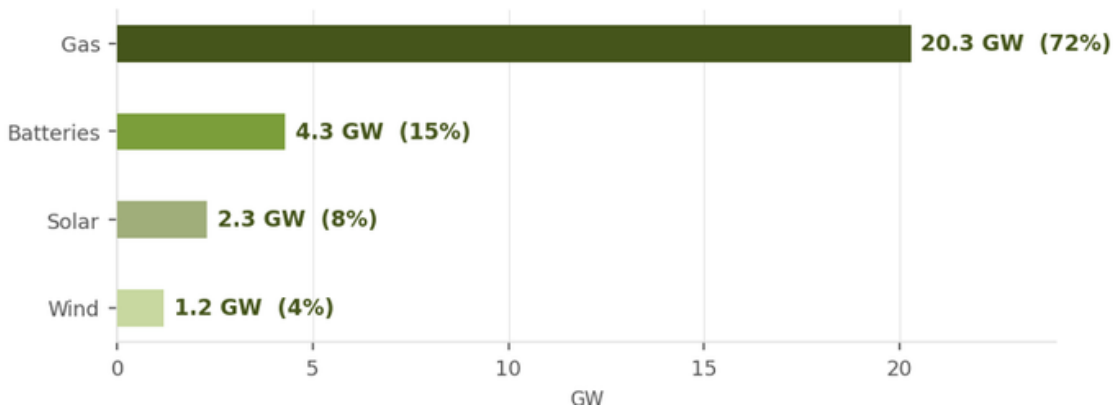
Sources: *Utility Dive (Entergy/MISO ERAS report); Corridor Business Journal (QTS Cedar Rapids).*

A recent report shows that Entergy gas-fired projects account for nearly one-third of MISO's approximately 28 GW expedited (ERAS) interconnection queue, with approximately 70% of Entergy's proposed capacity additions designed to serve planned data centers in Louisiana and Mississippi. The MISO ERAS queue is dominated by gas-fired capacity: approximately 20.3 GW of gas (roughly 72% of total), versus 4.3 GW of batteries, 2.3 GW of solar and 1.2 GW of wind.

Analyst Read-Through: *The power-bridge problem is bifurcating into a utility track and a campus track. Developers that can run both in parallel — securing expedited utility generation while managing behind-the-meter permitting — will compress time-to-power and reduce commissioning risk.*

MISO Expedited Resource Addition Study (ERAS) - May 2026

Entergy gas projects ~ one-third of total queue. Gas = 72% of all ERAS capacity.



TEMPORARY POWER: BRIDGE SOLUTION OR DEVELOPMENT PRODUCT?

Sources: *Corridor Business Journal (QTS Cedar Rapids); ERock S-1; Entergy/MISO ERAS; EIA natural gas forecast.*

QTS's plan to deploy a temporary modular generator plant near its Cedar Rapids campus illustrates the bridge-power problem in industrial terms. Temporary generation can bridge testing, commissioning and early-operations phases, but it converts a schedule gap into a permitting, emissions, noise and community-relations challenge.

ERock's S-1 places bridge power into a public-company disclosure framework. Entergy's gas projects in MISO's expedited interconnection process show regulated utilities leaning into dispatchable supply to serve data-center-driven load growth. EIA's 2027 electric-sector gas-burn forecast confirms the marginal reliability resource remains gas even as renewables continue to grow.

If temporary power is a repeatable product, developers need permitting templates, emissions-control packages, standardized fuel logistics, transient-response specifications, utility coordination protocols and a defined transition path to permanent service. Temporary power without those elements becomes a headline risk and a project-finance liability.

Analyst Read-Through: *Bridge power is evolving from a workaround into a development product — but only for developers that treat it as a fully engineered, permitted and community-managed solution. The projects that build repeatable temporary-power capability will compress commissioning timelines systematically.*

Links: [Utility Dive](#); [Corridor Business Journal](#); [MISO ERAS](#)

FINANCE

DATA-CENTER CREDIT: CORE42, ATLASEDGE, POLARDC AND AUSTRALIA

Sources: Core42/HSBC press release; Bloomberg (AtlasEdge, PolarDC); Bloomberg (Australia data-center investment).

Core42 arranged \$550 million of structured trade-finance facilities with HSBC for AI cloud and compute deployments across the United States and Europe. AtlasEdge secured more than EUR1.2 billion of financing for European AI infrastructure, including a EUR738 million term loan and EUR500 million of uncommitted bank capacity. PolarDC sold EUR800 million of high-yield bonds in the largest initial issue in the Nordic high-yield market, drawing more than EUR2.9 billion of investor demand — an oversubscription ratio of approximately 3.6x.

These transactions show AI infrastructure credit globalizing rapidly. Lenders are willing to underwrite platforms outside the familiar U.S. hyperscale corridors. European transactions carry an additional sovereignty dimension, with governments and enterprises seeking local capacity for sensitive or latency-critical workloads.

Down under, Bloomberg reported Australian companies spent A\$8.7 billion on data centers and servers in Q1 2026, nearly double the prior quarter and approximately 17% of all private investment. Countries with power, land, political stability and fiber are being absorbed into the global compute map.

Analyst Read-Through: AI infrastructure is becoming a global credit asset class. The strongest projects combine sovereign or enterprise demand visibility with financeable power certainty and credible execution teams. Oversubscription ratios above 3x in European high-yield confirm investor appetite is running ahead of supply.

Links: [Core42 / HSBC coverage](#); [Core42](#); [AtlasEdge financing release](#); [DCD AtlasEdge coverage](#); [PolarDC bond deal](#); [Bloomberg](#)

NUCLEAR AND FUSION CAPITAL: NEWCLEO, THEA ENERGY AND DOE PLUTONIUM

Sources: Wall Street Journal (Newcleo SPAC); Thea Energy Series B press release; ANS / Nuclear Newswire (DOE surplus plutonium).

Newcleo plans to go public through a SPAC transaction valuing the advanced nuclear developer at approximately \$2.4 billion, with expected gross proceeds above \$420 million. Thea Energy raised \$100 million in Series B funding to build scalable fusion power plants. The U.S. Department of Energy selected five companies to negotiate receipt of surplus weapons-grade plutonium for potential advanced-reactor fuel use — an early signal that the advanced nuclear fuel cycle is transitioning from policy discussion to commercial negotiation.

These transactions should not be misread as near-term data-center power solutions. Advanced nuclear and fusion timelines are measured in regulatory cycles, manufacturing ramp and licensing review — not the shorter timeframes governing AI infrastructure deployment. They do not resolve 2026–2028 energization constraints and will not displace the gas, storage and grid interconnection measures currently being deployed.

The strategic signal is that AI load growth has transformed advanced nuclear from climate-policy aspiration into infrastructure-security story. The relevant risk is timing mismatch: AI campuses are financed for delivery 2027 - 2030; new nuclear and fusion technologies remain 2030s resources at commercial scale.

Analyst Read-Through: Advanced nuclear and fusion are long-duration options, not near-term substitutes. Their capital-market relevance has been transformed by AI demand, but the timing mismatch with deployment horizons remains the binding constraint for any developer underwriting power supply before 2030.

OAKTREE / PURE DC CARBON CREDITS: EMISSIONS AS A COMMERCIAL PRODUCT LINE

Sources: Bloomberg (Oaktree-backed Pure Data Centres carbon-removal credit platform).

Pure Data Centres, backed by Oaktree Capital Management, is launching a platform through A Healthier Earth to sell carbon-removal credits to large cloud providers. The company aims to complete verification and initial credit issuance from its biochar facility before year-end 2026 and to offer up to 100,000 carbon-removal credits annually by end of 2029.

Carbon-removal credits do not substitute for clean power procurement, but they can become part of a bundled commercial offer for tenants seeking to reconcile near-term load growth with long-duration decarbonization targets. Credibility risk is the central constraint: buyers are increasingly distinguishing between high-quality durable removal, RECs, avoided-emissions claims and narrative-driven offsets.

Analyst Read-Through: Carbon strategy is evolving into a data-center commercial product. It will not energize a campus, but it may influence tenant selection, project financing and community acceptance — particularly for operators whose near-term power mix includes fossil generation.

ELECTRICITY MARKETS

EIA NATURAL GAS FORECAST: FLAT SUMMER 2026, RECORD SUMMER 2027

Sources: EIA Short-Term Energy Outlook (May 2026); EIA Electricity Monthly Update; EIA Today in Energy (May 28, 2026).

EIA forecasts U.S. electric-sector natural gas consumption at 43.7 Bcf/d for June through September 2026, approximately equal to the prior summer and roughly 4% above the five-year average. For summer 2027, EIA forecasts a 6% increase to 46.1 Bcf/d — a new seasonal record and approximately 3% above the prior record set in summer 2024. The increase is driven primarily by commercial and industrial load growth in the West South Central (Texas/ERCOT) and Mid-Atlantic (Virginia/PJM) regions, attributable to data-center demand.

The near-term nuance: gas burn is expected flat in summer 2026 despite approximately 2% growth in total U.S. electricity demand because renewable generation is projected to offset the incremental load. By 2027, load growth driven by data centers, industrial electrification and oil-and-gas operations exceeds the renewable offset, pushing marginal reliability requirements onto gas.

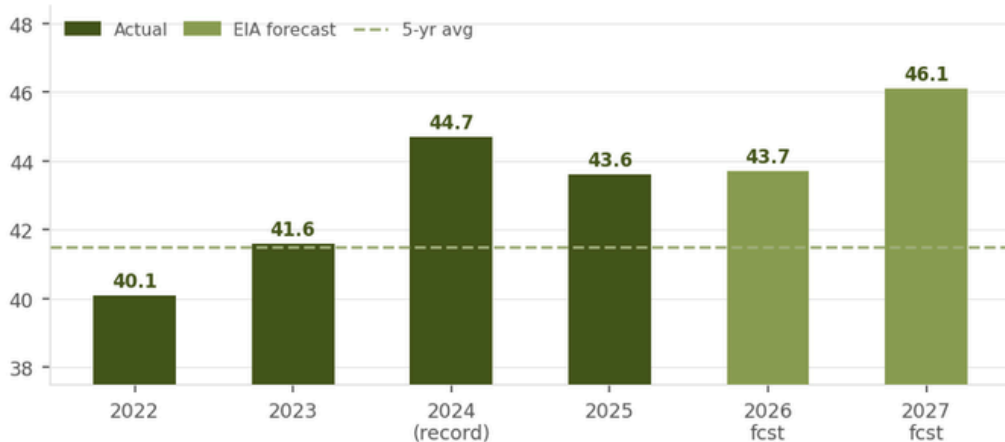
This is the quantitative basis for the gas-bridge thesis. Developers that can secure gas deliverability, dispatch rights, emissions pathways and utility or RTO alignment are better positioned than those that assume grid power will materialize on AI deployment timelines.

Analyst Read-Through: *The gas bridge is not a qualitative narrative — it is the EIA’s central forecast. The power market can absorb continued renewable additions and still require record gas burn in 2027 if commercial and industrial loads grow faster than firm clean capacity can be added.*

Links: [EIA Today in Energy](#); [EIA Short-Term Energy Outlook](#); [EIA Electricity Monthly Update](#)

EIA Short-Term Energy Outlook · May 2026

Summer = June-Sep. Bars 2022-2025 = actuals; 2026-2027 = EIA forecast. Dashed line = 5-year avg ~41.5 Bcf/d.



GERMANY AND U.S. OUTAGES: RELIABILITY SCARCITY BECOMES A PRICED ATTRIBUTE

Sources: Bloomberg (German power-price volatility); Bloomberg Opinion (U.S. customer outage duration analysis).

German power prices traded near zero at midday as solar output satisfied demand, then surged toward EUR400/MWh in the evening as solar faded and wind remained weak. The intraday swing illustrates the flexibility deficit that accompanies high renewable penetration without sufficient low-cost dispatchable balancing capacity. France's nuclear fleet dampened comparable volatility by providing continuous firm output.

In the United States, Bloomberg Opinion cited private research from SSR showing average annual customer outage duration has approximately doubled over the past decade, from roughly 219 minutes in 2013–2015 to approximately 443 minutes in 2022–2024, driven primarily by extreme weather events. For data-center underwriting, average power price is not the operative metric. The relevant variables are delivered power during constrained hours, intraday volatility, restoration time, local distribution reliability and the fully-loaded cost of firming intermittent supply.

Analyst Read-Through: Reliability is becoming a commercial product with a market price, not merely a utility obligation with a regulatory backstop. Data-center customers will increasingly pay a premium for power architectures that reduce exposure to both price volatility and outage duration.

Links: [Bloomberg](#); [Bloomberg Opinion](#)

CHINA COAL AND GLOBAL LNG: RELIABILITY CONTINUES TO CLEAR THE MARKET

Sources: Bloomberg (China coal plant proposals); Bloomberg (Shanxi coal mine accident); Bloomberg (Mitsui LNG investment strategy).

Chinese companies proposed 51 GW of new coal plants in Q1 2026, even as Beijing has stated coal use should peak before 2030 and only a small fraction of proposals received approval. The surge reflects the reliability aftershock of prior power shortages and the political value of dispatchable domestic fuel. The Shanxi coal mine disaster in the same period disrupted output and highlighted embedded safety risks in China's continued coal reliance.

Mitsui's LNG investment strategy illustrates the global parallel. The Japanese trading house is seeking LNG investments and offtake across the Middle East, United States and Australia, with management explicitly citing AI infrastructure as a source of 'material additional demand.' LNG is increasingly framed not only as a transition fuel but as a power-security commodity for data-center load growth that outpaces domestic clean-generation buildout.

Analyst Read-Through: The global AI power challenge is not a clean-versus-dirty question. It is a speed-versus-schedule question, a firm-versus-intermittent question, and a domestic-reliability-versus-import-risk question. Reliability continues to command a market premium until the clean-firm alternative stack achieves commercial scale.

NEXTPOWER / PREVALON AND BATTERY STORAGE: STORAGE ENTERS THE DATA-CENTER STACK

Sources: Bloomberg (Nextpower/Prevalon acquisition); Utility Dive / SEIA (Q1 2026 storage installation report).

Nextpower agreed to acquire battery company Prevalon Energy for up to \$365 million, explicitly framing the acquisition as a strategic entry into the data-center power-supply business. Management raised 2027 revenue and profit guidance on the announcement, describing batteries as a core component of data-center power supply rather than a renewable-integration accessory.

Utility Dive reported the United States installed a record 9.7 GWh of battery storage in Q1 2026, up 32% year-over-year, with 7.8 GWh from utility-scale deployments, 648 MWh from commercial and industrial deployments and 515 MWh from residential installations. Approximately half of utility-scale installations were colocated with solar; the remainder were standalone.

For data-center applications, batteries are not a complete substitute for firm capacity obligations or fuel-backed generation. They are essential for bridge power, ride-through during utility outages, demand-response participation, grid ancillary services, power-quality management and renewable smoothing.

Analyst Read-Through: Battery storage is being absorbed into the AI data-center stack because it solves time-to-power, volatility and power-quality problems even when it cannot resolve the full firm-capacity obligation. Developers that integrate storage as a core design element will have more flexible and more bankable power architectures.

Links: [Nextpower / Prevalon release](#); [Utility Dive / SEIA storage report](#); [SEIA](#)

RTOS

FERC, PJM, OHIO AND PENNSYLVANIA: THE REGULATORY POLITICS OF LOAD GROWTH

Sources: Politico (FERC/hyperscaler engagement); Ohio tax-credit pause reporting; Pennsylvania GRID standards; PJM cost-allocation materials.

Politico reported that hyperscalers have intensified engagement with FERC after Commission Chair Laura Swett stated publicly that the companies 'don't speak FERC' and lack substantive understanding of how utilities and the grid function. Technology companies accustomed to fast capital deployment and bilateral contracting are operating inside a regulatory system built around reliability, state jurisdiction, cost allocation, utility IRP and multilateral interconnection rules.

Ohio paused new data-center tax-credit applications while a legislative committee studies economic impact. Governor DeWine emphasized the need to evaluate local benefits when exemptions are granted, noting previously incentivized data centers represented approximately \$27 billion of capital investment last year. Pennsylvania is moving toward a Responsible Infrastructure Development (GRID) framework aligning data-center growth with power supply, workforce, environmental and community standards.

The direction of regulatory travel is clear: data centers are moving from economic-development trophy to regulated infrastructure question. Power-cost allocation, cost causation, tax incentives, water rights, local workforce benefit and community consent will increasingly determine which campuses advance on schedule.

Analyst Read-Through: The winning developers will need to operate fluently across three regulatory registers simultaneously: hyperscaler deployment speed, utility reliability planning and community legitimacy. Failure in any one can slow or halt development that is fully funded and technically feasible.

Links: [Politico](#); [PJM](#); [Pennsylvania DCED](#); [Ohio Development](#); [FERC](#)

OEMS

MODINE / AIREDALE AND POET TECHNOLOGIES: CONTRACT-BACKED SUPPLY CHAIN

Sources: Modine Manufacturing press release (May 26, 2026); POET Technologies investment announcement.

Modine announced a long-term capacity agreement to supply more than \$4 billion of Airedale data-center cooling products to a strategic customer during calendar years 2027 through 2029. The customer made a \$165 million upfront cash payment to support Modine's manufacturing-capacity investments. A buyer is pre-funding OEM capacity for a mission-critical input before demand fully materializes.

Cooling is transitioning from an engineering afterthought to a financial and strategic constraint. As rack densities rise toward hundreds of kilowatts, data-center developers need confirmed access to thermal-management equipment on the same planning horizon as substations and GPUs. Sophisticated buyers are no longer waiting for OEM capacity; they are pre-funding it and making it part of their deployment schedules.

POET Technologies' \$400 million strategic investment belongs in the same category. Optical engines, interconnects and photonics are part of the non-chip infrastructure layer that determines whether high-density clusters can be deployed efficiently. The AI supply chain is becoming a series of capacity reservations across multiple industrial systems.

Analyst Read-Through: The market is beginning to treat data-center cooling and interconnect technology as scarce capacity rather than commodity equipment. Contract-backed supply is becoming a competitive advantage for developers that can secure manufacturing slots ahead of demand.

Links: [Modine release / PR source](#); [Modine news](#); [POET Technologies announcement](#); [POET financing release](#)

800VDC: RACK DENSITY FORCES A DATA-CENTER ELECTRICAL REDESIGN

Sources: *SemiAnalysis, Inside the 800VDC Revolution – Part 1.*

SemiAnalysis argues the transition to 800V DC bus architecture is driven by rack-density physics. As GPU clusters approach hundreds of kilowatts per rack, traditional 48–54V architectures face unacceptable current magnitudes, copper-mass requirements, power-shelf crowding and conversion-loss accumulation. Moving to 800VDC reduces current dramatically, lowers resistive losses, eliminates conversion stages and can reduce facility-level power consumption by approximately 5%. At 1 GW of IT load, that efficiency improvement represents more than 50 MW of continuous avoided consumption.

The significance for power developers: data-center electrical architecture is no longer solely a tenant technical preference. It changes the amount of power required per rack, the heat rejected per square foot, the equipment required per megawatt of IT load, the role and sizing of UPS systems and the design of the data-hall electrical distribution system. Tokens per watt becomes a site-selection and power-procurement variable.

The 800VDC transition will create differentiated outcomes among suppliers. AC-DC rectifiers, power shelves, battery racks, solid-state transformers, busbars, switchgear and thermal systems all change as the architecture evolves. Developers that understand the transition can evaluate whether prospective tenant requirements are aligned with the site's electrical infrastructure.

Analyst Read-Through: *800VDC is not an electrical specification detail. It is the physical response to the same economic pressure driving the entire AI infrastructure market: more tokens per watt, delivered at greater density, with less wasted infrastructure investment per unit of compute output.*

Links: [SemiAnalysis - Inside the 800VDC Revolution](#)

WÄRTSILÄ, EROCK AND INNIO: DISPATCHABLE EQUIPMENT CAPACITY BECOMES STRATEGIC

Sources: *Wärtsilä capacity expansion press release; ERock S-1; INNIO S-1; ERock S-1 technical analysis.*

Wärtsilä will invest approximately EUR90 million to expand technical production capacity by an additional 30% at its Sustainable Technology Hub in Vaasa, Finland and across its supply chain. This follows a previously announced 35% capacity increase, bringing the total planned expansion to 65% above 2025 production levels. The first phase is expected to commission in Q1 2028 and the second in Q1 2029.

ERock's S-1 discloses rapid backlog expansion from \$228 million at year-end 2024 to \$1.18 billion at year-end 2025 and \$1.28 billion by Q1 2026 — a 5.6x increase in 15 months. ERock also discloses customer concentration risk and execution dependence on customers' ability to secure project financing. INNIO's S-1 emphasizes distributed power generation, grid firming, islanded operation, microgrids and energy-as-a-service as the vocabulary of the AI-era power market.

The strategic conclusion: dispatchable equipment is becoming a supply-chain bottleneck in its own right. A developer can control a powered site, execute a tenant agreement and secure a gas interconnection path, but still be constrained by engine lead times, switchgear delivery, transformer availability and installation capacity. OEM backlog and factory expansion timelines are now diligence items in data-center development underwriting.

Analyst Read-Through: *Dispatchable equipment is transitioning from commodity procurement to strategic supply-chain management. Developers that secure OEM delivery slots and qualified installation capacity alongside their land and power rights will hold a material timing advantage.*

Links: [Wärtsilä release](#); [ERock S-1](#); [ERock IPO release](#); [INNIO S-1/A](#); [INNIO IPO release](#)

POLITICS

ERIN BROCKOVICH, WIRED AND POPE LEO XIV: AI INFRASTRUCTURE ENTERS SOCIAL-RISK TERRITORY

Sources: Erin Brockovich data-center reporting initiative; WIRED (anti-tech extremism monitoring); Bloomberg Opinion (Pope Leo XIV and AI).

Erin Brockovich launched a data-center reporting initiative mapping facilities and cataloguing community concerns around energy consumption, water use, e-waste, flood exposure, infrastructure strain and noise. WIRED reported that U.S. law enforcement is actively monitoring a rise in anti-tech extremism, with hostility toward AI data centers emerging as a distinct threat category. Bloomberg Opinion noted that Pope Leo XIV's approximately 40,000-word essay on AI and society signals the technology has crossed into broad moral and institutional debate.

These are not peripheral stories. They reflect a materially changing permitting and community-risk environment. A data-center proposal can now encounter organized opposition from coalitions simultaneously including environmental advocates, ratepayer groups, rural landowners, local fiscal conservatives, progressive activists, and national anti-technology organizations. Community engagement is a first-order development discipline, distinct from public relations.

The most defensible development playbook includes early and transparent public disclosure, explicit utility-cost allocation, credible water and noise management plans, concrete workforce commitments, clear articulation

Analyst Read-Through: AI infrastructure is now a local political story as much as a capital-markets or technology story. Power-secured sites that cannot secure community legitimacy will face entitlement delays that are as effective as financial or physical constraints.

Links: [Brockovich Data Center Reporting](#); [WIRED anti-tech extremism coverage](#); [Bloomberg Law / Pope Leo AI coverage](#)

BREXIT AT TEN: INDUSTRIAL-STRATEGY RISK AND THE AI BUILDOUT

Sources: Bloomberg (Brexit anniversary essay on Western politics and industrial strategy).

Bloomberg's Brexit anniversary essay provides a relevant political-economy frame for AI infrastructure development. The essay argues that Brexit catalyzed a political era characterized by populism, deglobalization, national sovereignty claims and institutional distrust — operating conditions that shape the environment into which large-scale AI infrastructure is being deployed across the United States, Europe and other major markets.

AI data centers offer productivity, national competitiveness and technological leadership. They also generate perceived distributional unfairness: higher utility bills, tax exemptions, water demands, land-use change, noise and financial returns flowing to distant technology companies and institutional investors. The constituencies that support industrial revitalization may oppose specific projects perceived to socialize costs while privatizing gains.

The viable public narrative cannot be only 'AI is strategically important.' It must demonstrate local value creation, ratepayer protection, responsible resource management and a credible connection to national competitiveness — in terms specific enough to be evaluated.

Read-Through: The political economy of AI infrastructure is becoming as consequential as the engineering and finance. Developers that build a compelling public-benefit case — not just a compelling investment case — will have a structural advantage in securing approvals and managing the political risk that now accompanies large-scale power-consuming infrastructure.

Links: <https://www.bloomberg.com/news/newsletters/2026-05-29/is-brexit-a-failure-10-years-on-no-one-is-happy>

ECONOMY

EPOCH AI AND CORPORATE RATIONING: INFERENCE DEMAND SIGNALS A SECOND INFRASTRUCTURE WAVE

Sources: *Epoch AI / Gradient Updates, Is a Compute Crunch Coming?*; *Wall Street Journal (corporate AI cost management)*.

Epoch AI published an analysis estimating that global inference capacity may become constrained relative to token demand, with wide scenario ranges depending on model architecture, prefill/decode runtime ratios, speculative decoding adoption and real-world hardware utilization. The core conclusion is that inference supply is becoming measurable and demand may be growing faster than available capacity.

The Wall Street Journal's corporate-rationing report is consistent with that trajectory. Enterprises are managing AI access as a material operating expenditure. Rationing, tool steering and ROI governance are standard corporate responses when a technology transitions from experimentation to budget line item — demand maturation, not demand destruction.

If inference demand continues to grow, the market will require more distributed, lower-latency and cost-optimized compute capacity — not only larger training clusters. That may generate a second wave of powered-site demand, biased toward enterprise proximity, population-center locations and fiber-dense markets.

Analyst Read-Through: *The inference compute market is not simply a server-shortage story. It is a signal that inference is becoming a priced infrastructure market with cost, utilization, latency and power constraints — analogous in economic structure to prior infrastructure markets that eventually attracted project-finance capital at scale.*

Links: [Epoch AI / Gradient Updates](#); [Epoch Substack](#)

APPENDIX | MARKET DATA | CALENDAR | KEY LINKS

APPENDIX 1 | WEEK'S KEY DATA POINTS

Metric	Context / Digital Power Relevance
\$1.05B	DigitalBridge total consideration for ArcLight; \$650M base + up to \$400M contingent.
\$108B+	DigitalBridge AUM at time of announcement; combined platform targeted at \$150B+.
70+ GW	ArcLight historical generation assets owned, controlled or operated since founding in 2001.
~9.7 GW	ArcLight PJM capacity as of March 2026 per FERC filings; up from ~7 GW at August 2025.
\$1.8T+	Reported SpaceX IPO valuation target; company may seek to raise up to \$75B.
\$18.7B	SpaceX stated 2025 revenue per IPO pitch materials.
\$36B	Reported Anthropic/Google TPU private-credit financing led by Apollo and Blackstone.
\$650M	Groq 2.0 raise target from existing investors.
\$7.1B	Blue Owl / Crusoe / Primary Digital financing for Abilene data-center project.
\$1.6B	IREN Dell Blackwell purchase agreement for five-year AI cloud contract.
\$3.4B	Value of five-year managed-services AI cloud contract underpinning IREN/Dell transaction.
\$3.6B	IREN project-finance raise (bonds + loans) to fund Nvidia GPUs for Microsoft capacity in Texas.
\$24.4B	Dell AI server orders booked in the most recent quarter.
\$4B	Modine/Airedale long-term capacity agreement for data-center cooling, 2027–2029.
\$165M	Upfront customer payment to Modine to support manufacturing-capacity investment.
\$400M	POET Technologies strategic investment in optical-engine and photonics capacity.
\$550M	Core42/HSBC structured trade-finance facilities for AI cloud deployments.
EUR1.2B+	AtlasEdge total financing for European AI infrastructure expansion.
EUR800M	PolarDC high-yield bond issuance; largest initial issue in Nordic high-yield market.
A\$8.7B	Australia Q1 2026 data-center and server investment; ~17% of all private investment.
\$2.4B	Newcleo SPAC valuation; expected gross proceeds above \$420M.
\$100M	Thea Energy Series B funding for scalable fusion power development.
46.1 Bcf/d	EIA forecast for summer 2027 U.S. electric-sector natural gas consumption (new record).
43.7 Bcf/d	EIA forecast for summer 2026 U.S. electric-sector gas consumption (flat vs. 2025).
9.7 GWh	U.S. battery storage installed in Q1 2026, up 32% year-over-year.
~28 GW	MISO expedited (ERAS) interconnection queue; Entergy gas projects ~one-third of total.
\$365M	Nextpower acquisition price for battery company Prevalon Energy (up to).
EUR90M	Wärtsilä investment to expand Vaasa production capacity by additional 30%.
65%	Wärtsilä total planned production-capacity increase vs. 2025 across two announced expansions.
\$1.28B	ERock backlog as of Q1 2026, up from \$228M at year-end 2024.
\$150B/yr	Jensen Huang's stated current trajectory for Nvidia annual Taiwan supply-chain spending.

APPENDIX 2 | CALENDAR / WATCH LIST

FERC	June data-center/grid proposal — whether federal action preserves state cost-allocation authority or moves toward stronger federal oversight of large-load interconnection.
PJM	Connect-and-Manage rules, cost-causation methodology, CIR treatment and post-2026 large-load curtailment hierarchy finalization.
MISO	ERAS approvals for Entergy and other gas-fired capacity projects serving data-center demand; pace of MISO queue processing relative to project timelines.
Ohio and state incentives:	Whether the tax-credit pause becomes a broader model for conditional data-center incentive review across other states.
Pennsylvania	GRID standard implementation and whether responsible-development frameworks create a competitive-permitting advantage for power-secured sites.
SpaceX	IPO launch timing, final offering valuation and institutional investor appetite for AI-infrastructure optionality at trillion-dollar scale.
Anthropic/OpenAI	Private-credit deal execution, chip-financing terms and any signals regarding IPO readiness or timeline.
OEMs	Cooling, power electronics, switchgear, engines and transformer capacity additions or delivery-schedule revisions.
Community risks	Escalation of data-center opposition around water, noise, tax incentives and utility cost-allocation in high-activity development corridors.

Date / Window	Event / Watch Item	Digital Power Relevance
June 2026	FERC data-center / grid proposal watch	Federal action may affect state cost-allocation authority and large-load interconnection rules.
June 2026	SpaceX IPO marketing window	Tests investor appetite for AI-infrastructure optionality at trillion-dollar scale.
Q2-Q3 2026	Anthropic / Google TPU private-credit syndication	Private credit terms will indicate whether compute capacity is underwritten like infrastructure collateral.
Q3 2026	PJM Connect-and-Manage / cost-causation development	Large-load curtailment hierarchy, CIR treatment and capacity responsibility will shape PJM data-center financeability.
Q3 2026	MISO ERAS approvals for data-center-driven gas capacity	Shows whether expedited gas additions can serve AI load faster than conventional queue timelines.
2H 2026	Ohio data-center tax-credit pause review	Potential model for conditional incentive review across other states.
2H 2026	Pennsylvania GRID standards implementation	Responsible-development framework could become a permitting advantage for power-secured sites.
2H 2026	OEM delivery-slot updates: cooling, switchgear, engines, transformers	Non-chip supply chain availability will increasingly drive project schedules.
2027	EIA summer gas-burn forecast: 46.1 Bcf/d	Record electric-sector gas demand would validate the gas-bridge thesis for AI load.

APPENDIX 4 | ARTICLE ROUTING / SOURCE LIST

Finance / Capital Markets: DigitalBridge/ArcLight acquisition; SpaceX IPO; Anthropic TPU financing (Apollo/Blackstone); Groq 2.0 fundraise; Blue Owl/Crusoe/Primary Digital Abilene financing; IREN bonds and project finance; Core42/HSBC trade finance; AtlasEdge EUR1.2B facility; PolarDC EUR800M high-yield; Australia Q1 investment data; Newcleo SPAC; Thea Energy Series B.

Electricity Markets / RTOs: FERC/hyperscaler engagement (Politico); EIA summer gas forecast (STEO May 2026); Entergy/MISO ERAS queue; QTS Cedar Rapids temporary power; Ohio data-center tax-credit pause; Pennsylvania GRID standards; Germany intraday power-price volatility; U.S. customer outage duration research; China coal plant proposals; Shanxi coal accident; Mitsui LNG investment strategy; Nextpower/Prevalon acquisition; SEIA/Utility Dive Q1 2026 battery storage data.

Technology / OEMs: SemiAnalysis 800VDC series; Modine/Airedale LTA; POET Technologies investment; Nvidia Taiwan spending (Reuters/Jensen Huang); Memory-chip market capitalizations (WSJ); Wärtsilä Vaasa expansion; ERock S-1; INNIO S-1; Epoch AI inference capacity analysis; WSJ corporate AI cost rationing.

Politics / Society: Erin Brockovich data-center reporting initiative; WIRED anti-tech extremism monitoring; Bloomberg Opinion on Pope Leo XIV and AI; Bloomberg Brexit anniversary essay.

KEEL INFRASTRUCTURE | Digital Power Weekly | Market commentary only. Based on public reports and third-party analysis. Not investment, legal or transaction advice. No recommendation to buy or sell any security. For informational purposes only. | © 2026 Keel Infrastructure