

April 2026.

Hyperscaler spending moves higher and South-East Asian deals turn on power

AI compute, data centres and the power behind them · covers 1 to 30 April 2026

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THE MONTH IN BRIEF

Microsoft guided to roughly US\$190 billion of capital expenditure in 2026, including about US\$25 billion from higher component prices, Meta raised its range to US\$125 billion to US\$145 billion, and Anthropic committed to up to 5 GW from Amazon and about 3.5 GW through Broadcom, the latter dependent on its commercial success. FERC accepted part and rejected part of PJM's co-location compliance filing and said it intends to act on large-load interconnection by the end of June, while in South-East Asia several land and campus deals were tied to power, from DayOne's signed 511 MVA agreement in Batam to a Johor land purchase conditional on Data Centre Task Force approval and a TNB power letter.

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Alphabet, Microsoft, Meta and Amazon all reported on 29 April.

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On 6 April Anthropic announced multiple gigawatts of next-generation TPU capacity through Google and Broadcom from 2027.

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FERC accepts part of PJM's co-location filing and says it intends to act on large loads by the end of June

FERC accepted in part and rejected in part PJM's January compliance filing on co-located load.

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WHAT MOVED · 01 · HYPERSCALER SPENDING

Meta and Alphabet raise 2026 capex ranges and Microsoft guides to about US\$190 billion, part of it component prices

29 April

Alphabet, Microsoft, Meta and Amazon all reported on 29 April. Microsoft said it expects to invest roughly US\$190 billion in capital expenditure in calendar 2026, including about US\$25 billion from higher component pricing, and its commercial remaining performance obligation rose to US\$627 billion. Meta raised its 2026 range, including finance-lease principal payments, to US\$125 billion to US\$145 billion from US\$115 billion to US\$135 billion, citing higher component pricing. Alphabet raised its 2026 range to US\$180 billion to US\$190 billion, according to Sherwood News, and put Google Cloud's backlog at over US\$460 billion. Amazon gave no full-year figure in its results release. All forward figures are the companies' own projections, and the three capex measures are defined differently.

WHAT MOVED · 02 · AI LABS

Anthropic contracts gigawatts from Google, Broadcom and Amazon

6 to 20 April

On 6 April Anthropic announced multiple gigawatts of next-generation TPU capacity through Google and Broadcom from 2027. Broadcom's filing puts its part at about 3.5 GW and says Anthropic's use of that capacity depends on its continued commercial success. On 20 April Anthropic said it would commit more than US\$100 billion over ten years to AWS, securing up to 5 GW of new capacity, with Amazon investing US\$5 billion and up to US\$20 billion more. CoreWeave announced a multi-year Anthropic agreement on 10 April without disclosing its size. Anthropic said its run-rate revenue had passed US\$30 billion. These are multi-year agreements, several stated as maximums, with capacity arriving from later in 2026 onward.

WHAT MOVED · 03 · GRID POLICY

FERC accepts part of PJM's co-location filing and says it intends to act on large loads by the end of June

16 April

FERC accepted in part and rejected in part PJM's January compliance filing on co-located load, accepting provisions on how new generation serving co-located load can use interconnection service and rejecting PJM's change to the definition of co-located load. In its separate large-load interconnection proceeding, begun at the Department of Energy's direction, FERC adopted no rules and said it intends to act by the end of June 2026. PJM, for its part, put forward a proposal for a one-time backstop procurement of about 15 GW, with new resources in operation by 1 June 2031, and projected a capacity shortfall of 50 GW to 60 GW over the next decade, driven mainly by large loads. Both the procurement and its proposed initial target of about 15 GW are PJM's own proposal in its stakeholder process, and the shortfall is PJM's projection.

WHAT MOVED · 04 · POWER SUPPLY

Fuel cell and gas turbine commitments grow

13 to 22 April

Bloom Energy said Oracle intends to procure up to 2.8 GW of its fuel cells for US projects, with an initial 1.2 GW contracted and deploying into 2027. GE Vernova reported on 22 April that its gas power equipment backlog and slot reservations grew from 83 GW to 100 GW in the first quarter, and that its electrification segment booked US\$2.4 billion of data-centre equipment orders, more than in all of 2025. The IEA reported on 16 April that data-centre electricity demand rose 17% in 2025, that conditional offtake agreements between data-centre operators and small modular reactor projects grew from 25 GW at the end of 2024 to 45 GW, and that satellite tracking shows many on-site gas projects remain in their early stages.

WHAT MOVED · 05 · REGIONAL POLICY

Japan and Korea move on siting and power for data centres

14 to 24 April

Japan's trade ministry on 24 April shortlisted candidate data-centre cluster sites in nine prefectures under its GX Strategic Zones programme, publishing only the prefecture names to prevent speculative reservation of land and power. Areas judged mature enough are to be designated around summer. In Korea, a National Assembly committee passed an AI Data Center Special Act on 14 April that would exempt AI data centres outside the Seoul capital region from the grid impact assessment and widen direct power purchases so operators could buy from generators without going through KEPCO, according to Newsis, which reported that the climate and energy ministry was cautious about the power provisions. The bill went on to the Legislation and Judiciary Committee. In Japan, Kashiwazaki-Kariwa unit 6 returned to commercial operation on 16 April, the first TEPCO reactor to do so since the Fukushima accident.

WHAT MOVED · 06 · CHIPS AND MEMORY

Memory makers post record quarters and TrendForce trims Rubin's share

8 to 30 April

SK hynix reported first-quarter revenue of 52.6 trillion won and a 72% operating margin, and said customer demand exceeds its supply capacity. Samsung reported record operating profit of 57.2 trillion won and said it began what it calls the industry's first mass sales of HBM4 for NVIDIA's Vera Rubin platform. TSMC said high-performance computing reached 61% of first-quarter revenue and that 2026 capital spending would be toward the high end of its US\$52 billion to US\$56 billion range. TrendForce cut its forecast of Rubin's share of NVIDIA's high-end GPU shipments in 2026 from 29% to 22% because of shipment delays, and said H200 deliveries to China depend on US-China policy. Reuters reported at the end of April, citing unnamed sources, that the Commerce Department had told several equipment makers to halt some shipments to two facilities of China's Hua Hong.

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Power and policy

The war involving Iran reached Asian power systems. After Iranian attacks on Qatari LNG plants, Taipower said on 6 April it would restart two idled 500 MW coal units at Mailiao for May to July. TSMC said on 16 April that the Taiwan government had secured LNG supply through at least May. On 3 April a senior Iranian Revolutionary Guard officer named the Stargate UAE campus in Abu Dhabi as a target if the US struck Iranian power and desalination infrastructure, a conditional threat according to The Next Web.

In the US, Louisiana's Public Service Commission voted 4-1 on 15 April to fast-track its review of Entergy's roughly US\$21.4 billion plan for seven gas plants and related infrastructure tied to a 20-year contract with a Meta subsidiary. The vote set a schedule and did not approve the plants. Initial comments on the proposed Texas large-load rule were due on 17 April.

In Malaysia, one April land deal wrote power and water into its terms. Digital Edge agreed on 9 April to buy 49.7 acres in Kota Tinggi, Johor, for RM346.5 million, on conditions that include written approval from the Data Centre Task Force and a TNB letter confirming power arrangements, with the seller to secure an interim water allocation by the end of 2026. In Selangor, the state's investment councillor told the assembly on 27 April that approval is not granted where uncertainty over utility capacity could affect domestic users and public services, and that projects using more than two million litres of water a day must submit water availability studies.

APRIL 2026

Capital and deals

South-East Asia added capacity plans and commitments. AirTrunk announced on 30 April RM12 billion for two new Johor campuses with more than 280 MW of IT load, taking its planned Malaysian platform past 700 MW. DayOne signed a power supply agreement with PLN Batam on 17 April for about 511 MVA (about 450 MW) to serve its second Batam campus, with supply delivered in phases over 2026 and 2027, and on 1 April it announced a commitment of more than RM28 billion of cumulative investment in Malaysia by the end of 2026. Princeton Digital Group said on 30 April it had secured land and a power allocation for a planned 240 MW campus near Jakarta, and BDx closed a US\$320 million loan that includes raising grid capacity at two Indonesian campuses to 1.2 GVA. Gamuda and Sunway Construction each won hyperscale build contracts of about RM1.7 billion in Malaysia on 17 April for undisclosed clients. Bloomberg and Reuters reported, citing unnamed sources, that AirTrunk had hired banks for a Singapore REIT listing.

Microsoft announced US\$10 billion in Japan for 2026 to 2029 on 3 April, including in-country GPU capacity through Sakura Internet and SoftBank, and A\$25 billion in Australia by the end of 2029 on 23 April, covering capital and operating spending. It said on 1 April it is on track to spend US\$5.5 billion in Singapore from 2025 to 2029, including operations. Google broke ground on 28 April on its India AI hub in Visakhapatnam, part of a US\$15 billion investment over 2026 to 2030.

CoreWeave announced a roughly US\$21 billion Meta contract through December 2032 on 9 April and a US\$6 billion Jane Street contract plus a US\$1 billion equity investment on 15 April, and sold US\$4 billion of convertible notes and US\$2.75 billion of senior notes carrying a 9.75% coupon. OpenAI said on 29 April it had passed its goal of securing 10 GW of US AI infrastructure, which Bloomberg described as signed contracts. Earlier in the month, on 9 April, it paused Stargate UK, citing regulation and the cost of energy.

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What it means for distributed inference and power-anchored compute

OUR READING

This section gives our own reading of the month's events. Vailinor builds power-anchored, behind-the-meter compute, so we have an interest in the question.

Part of the new spending pays for higher prices rather than more capacity. Microsoft attributed about US\$25 billion of its 2026 capex to component pricing, Meta cited component pricing for its higher range, and the memory makers reported record profits. On the companies' own account, part of the headline growth in capex reflects higher prices for components.

In South-East Asia, several of April's deals put power allocation alongside land in the terms. Digital Edge's Johor purchase is conditional on Data Centre Task Force approval and a TNB letter confirming power arrangements, and the seller has separately undertaken to secure an interim water allocation by the end of 2026. Princeton Digital Group described its Jakarta site as land with power allocated, DayOne's Batam expansion rests on a signed PLN supply agreement, and Selangor said it does not approve projects where uncertainty over utility capacity could affect domestic users and public services.

Commitments for generation equipment are growing, including Oracle's on-site fuel cell plans with 1.2 GW contracted and GE Vernova's gas slot reservations, but the IEA's satellite tracking shows many on-site gas projects are still at an early stage. Silicon Data reported on 27 April that its hyperscaler H100 on-demand index, a posted-rate ceiling, held between US\$7.40 and US\$7.52 an hour from 1 March to 20 April, while its B200 rental pricing rose 24% over the same period.

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What to watch in May

ON THE WATCH LIST

- The next stages of Korea's AI Data Center Special Act.
- The timing of NVIDIA H200 deliveries, which TrendForce says depends on US-China policy.
- Progress toward FERC's action on large-load interconnection, which it said it intends to take by the end of June.
- Whether Taiwan's LNG supply holds beyond May, the period the government has secured.

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ABOUT THIS REPORT

This report was prepared by Vailinor Analysts to help people better understand the AI and energy spaces, and the places where the two meet: power for data centres, the chips that set how much power they draw, and the money and policy behind both. It covers April 2026 only and is written as at the end of that month. Every figure comes from the public sources listed above, as reported by the companies, regulators and publications named, and forecasts are attributed to whoever made them. Nothing in it is investment advice.