

Week to 11 October 2026.

Delivered megawatts come under investor scrutiny as US opposition heads to the ballot

AI compute, data centres and the power behind them · covers 1 to 11 October 2026

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Firmus pulled its IPO and DayOne's US listing filing sorted its capacity by stage, with 962 MW in service and 1,328 MW under construction within about 2.3 GW of customer bookings, while FERC rejected the core of PJM's plan for connecting large loads. US opposition reached council votes and the November ballot, and regulators halted site work in Finland and West Java over missing environmental approvals.

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FERC rejects the core of PJM's plan for connecting large loads

FERC on 9 October rejected the Interim Resource Adequacy Service at the centre of PJM's large-load proposal.

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Firmus pulls its listing as DayOne files one that sorts capacity by stage

Firmus withdrew its planned ASX listing on 9 October after cutting the offer price, and its board said proceeding was not in the best interests of the company and its shareholders; it will seek private capital.

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US opposition to data centres reaches council votes and the ballot

Heatmap counted at least US\$260 billion of US data-centre investment cancelled this year after sustained local opposition, about US\$130 billion of it in the third quarter.

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WEEK TO 11 OCTOBER 2026

Key numbers

THE NUMBERS

- DayOne had **962 MW** of IT capacity in service on 20 September and 1,328 MW under construction, within about 2.3 GW of customer bookings. It also reported 2.3 GW of land with power approvals secured and a further 1.3 GW pipeline on sites that do not yet have them (F-1, filed 5 October).
- Firmus had **46 MW** operating out of 912 MW scheduled, as a fund manager quoted by the Sydney Morning Herald put it after the IPO was withdrawn on 9 October.
- Heatmap counted at least **US\$260 billion** of US data-centre investment cancelled in 2026 after local opposition, about half of it in the third quarter.
- A planned data centre in Reading has a 60 MW grid connection that waits on reinforcement due in **2037**, so the developer plans 49.9 MW of fuel cells.

WHAT MOVED · 01 · GRID RULES

FERC rejects the core of PJM's plan for connecting large loads

30 September to 9 October

FERC on 9 October rejected the Interim Resource Adequacy Service at the centre of PJM's large-load proposal, the interim route that would have let new large loads connect without matching new capacity if they agreed to be curtailed ahead of grid emergencies, and approved PJM's definition of a large load and its large-load registry, while also rejecting its "bring your own new capacity" rules, Utility Dive reported. PJM had said on 30 September that its reliability backstop procurement would not start that day, because FERC had accepted it but suspended it to 28 February 2027 pending further proceedings; a PJM spokesman later said it plans a revised filing by 29 October.

WHY IT MATTERS

The rejected service was the one route in PJM's plan for a large load to connect before matching capacity exists. Large loads in PJM still have no agreed rule on who pays for new supply or who is cut first in an emergency, and contracts that assume a PJM connection carry that rule risk until PJM refiles and FERC rules again.

WHAT MOVED · 02 · CAPITAL MARKETS

Firmus pulls its listing as DayOne files one that sorts capacity by stage

5 to 9 October

Firmus withdrew its planned ASX listing on 9 October after cutting the offer price, and its board said proceeding was not in the best interests of the company and its shareholders; it will seek private capital. Minotaur Capital's Armina Rosenberg told the Sydney Morning Herald that Firmus had "46 megawatts operating out of 912 megawatts scheduled". Four days earlier DayOne filed for a Nasdaq listing with a prospectus that sorts its IT capacity by stage: 962 MW in service as of 20 September, 1,328 MW under construction, about 2.3 GW of customer bookings including the capacity in service, and a 1.3 GW pipeline on sites under sale agreements or letters of intent for which it has "not yet obtained the required power approvals or other permits".

WHY IT MATTERS

Firmus's prospective investors raised several objections, the price and the overhang of existing shareholders among them, but the capacity point a fund manager made in public was 46 MW operating out of 912 MW scheduled. DayOne's filing, which separates capacity in service from booked capacity still being built and from sites still waiting on power approvals, shows the level of disclosure we expect investors to start asking every developer for.

WHAT MOVED · 03 · LOCAL CONSENT

US opposition to data centres reaches council votes and the ballot

2 to 8 October

Heatmap counted at least US\$260 billion of US data-centre investment cancelled this year after sustained local opposition, about US\$130 billion of it in the third quarter, and about US\$1 trillion facing sustained or meaningful opposition; its figures are announced values, which it says are likely an undercount. On 6 October San Francisco's supervisors and Oakland's council each passed a 45-day moratorium on new data centres, and Memphis postponed its vote on a proposed moratorium to 20 October. Ballotpedia counts at least 39 local data-centre measures this year, 35 of them on the 3 November ballot and 21 in Ohio, Newsweek reported, and a UMBC poll found 78% of the Maryland likely voters asked about statewide construction opposed new data centres. Amazon pledged on 2 October more than US\$1 billion over five years for host communities.

WHY IT MATTERS

Opposition that showed up in polls through the summer is now reaching council votes, and the 3 November ballots put a date on the next test; in the four local measures already decided this year, the outcome favoured tighter restrictions each time, Newsweek reported. AWS's chief executive linked the Amazon pledge to local opposition, saying more than 100 data-centre moratoriums are under consideration.

WHAT MOVED · 04 · PERMITS

Environmental approvals halt site work in Finland and West Java

1 to 8 October

Finland's licensing and supervisory authority told a Google subsidiary on 6 October to stop tree removal, excavation and road building at two planned data-centre sites, at Muhos and Kajaani, until environmental impact assessments are complete, while planning and surveys may continue; Google said it had not met the standards it set itself. In Indonesia, work remained stopped in early October at BDx's Jatiluhur campus in West Java, planned to scale to 640 MW with a first 120 MW building, which broke ground on 22 September, after the provincial governor ordered a halt until its environmental assessment and building permit are issued. BDx says it still targets operation in 2027.

WHY IT MATTERS

Both projects had land, a plan and work under way, and an environmental assessment or building permit that had not yet been granted was enough to stop the site work.

WHAT MOVED · 05 · POWER DEALS

Power is contracted now for delivery from 2027 to 2032

30 September to 6 October

Google signed a 20-year agreement with Constellation supporting about US\$4.3 billion of upgrades that add 890 MW at 11 existing reactors by the end of 2032, the first by 2028, plus a separate 15-year agreement for 2,700 MW of existing output, POWER reported. Amazon's 20-year, 690 MW agreement at Calvert Cliffs, announced after the US close on 30 September, includes a 190 MW uprate due between 2030 and 2032. Black Hills agreed to serve a planned Google data centre in Cheyenne from late 2027, ramping to peak load in 2030, from a 2.7 GW resource mix including reserve margins, about 2.1 GW of it managed through a private microgrid. In Japan, JERA, Dell and RHAELM signed a memorandum on 1 October for an AI campus supported by up to 400 MW at JERA's Chiba thermal power station, which JERA says will be behind the meter, "enabling capacity to be delivered years ahead of a conventional grid-connected development schedule", with operations targeted around 2028.

WHY IT MATTERS

Little of the new capacity announced this week will flow before 2028, and much of the headline volume is existing output changing hands. JERA's case for Chiba was speed: running the campus behind the meter from an operating power station, it says, will deliver capacity years ahead of a grid-connected schedule, a claim that for now rests on a memorandum.

WHAT MOVED · 06 · CHIPS AND MEMORY

Memory makers report record margins and supply committed into 2027

30 September to 8 October

Micron reported fiscal fourth-quarter revenue of US\$54.23 billion after the US market close on 30 September, with a GAAP gross margin of 86.8% and guidance of US\$61.5 billion, plus or minus US\$1.5 billion, for the current quarter, and said it had completed agreements for the vast majority of its calendar 2027 HBM supply "with significant price increases year over year". Samsung guided to preliminary third-quarter operating profit of about KRW107.4 trillion, the first Korean company above KRW100 trillion in a quarter, The Korea Times reported, TSMC's September revenue rose 54.6% on a year earlier, and AMD and Huawei both said demand exceeds what they can supply.

WHY IT MATTERS

This is the main counter-evidence to a power-first reading of the build-out: memory, packaging and wafers are scarce too, and memory makers are earning scarcity margins. Micron expects the industry to stay supply constrained through 2027 and 2028 and says it has no line of sight to when supply and demand return to balance. Our reading is that this shortage sits with a few companies spending on fabs, while grid and consent constraints depend on permits, elections and transmission decisions no single company controls, though on Micron's own timetable both run past 2028.

WHAT MOVED · 07 · REGIONAL POLICY

Singapore licenses data centres as Malaysia's regulator flags grid payback risk

7 to 9 October

Singapore's Parliament passed the Digital Infrastructure Bill on 7 October. Every data centre of 3 MW of critical IT load or more will need a licence, and the regulator can write the efficiency and green-energy commitments operators made in capacity tenders into those licences; the Act is not yet in force, and its efficiency targets will come in regulations. In Malaysia, the Energy Commission's chief executive said, in remarks reported on 7 October, that data centres have pushed electricity demand growth to about 10%, and that grid investment recovered over about 20 years sits against commitments of 15 years from some operators and five to six years from colocation operators. Malaysia's budget on 9 October included RM15 billion of grid investment by TNB.

WHY IT MATTERS

Singapore has written licence terms into law, and Malaysia's regulator has put the mismatch between grid paybacks and tenant commitments on the record. That mismatch is where stranded-cost risk sits, and we expect it to show up in tariffs and connection conditions.

WEEK TO 11 OCTOBER 2026

Our reading of the week

OUR READING

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

Our view is that the AI build-out is priced on signed capacity, while the constraint runs further up a chain: public and regulatory consent, then a grid connection, then energised power, and only then compute. This week produced evidence at the consent, grid and power links: the US cancellations and moratoriums and the Finnish and Indonesian permit halts above, Reading's 2037 grid date, a refiled grid application for the 1.3 GW Wisconsin campus Oracle is to lease, which research firm Aterio says "points to the potential for dates later than company guidance", and the distance between Firmus's operating and scheduled capacity.

The case against this reading has substance. Goldman Sachs kept its US data-centre outlook largely unchanged, raising its 2026 year-end estimate by 5 GW to 64 GW while cutting 2027 by 5 GW to 90 GW. Micron says the memory shortage has no visible end. DayOne's figures for Singapore, Johor and the Riau Islands show in-service capacity rising from 118 MW at the end of 2024 to 862 MW in September, with billings tracking it almost exactly, so in that corridor booked capacity has been turning into billed capacity at pace. A council can still say yes: in Taylor, Texas, the city council voted unanimously on 8 October, over objections from many residents at the meeting, to approve an agreement annexing a planned data-centre campus with an on-site power plant, which comes with an estimated US\$28.2 million of community investment, KUT reported.

For anyone pricing this sector, our first reading is that a megawatt should be valued by where it sits on the chain: in service, under construction, on land with power approvals secured, or on land still waiting for them. DayOne's prospectus already sorts its capacity in close to these stages. Our second reading is that time goes to capacity whose approvals, connection and power are already in place, and that developers who can show this site by site will find it easier to raise money. Bridging with trucked or on-site gas buys time but brings its own approvals: Bloomberg reported, citing unnamed people, that Oracle has trucked compressed natural gas to sites in Utah and Texas while pipelines are built, and that the pipeline it is waiting for in New Mexico slipped into next year after state regulators rejected its original route.

WEEK TO 11 OCTOBER 2026

Capital and valuation read-through

US borrowing costs rose over the same days that AI companies went looking for more capital. The US 10-year Treasury yield touched 5.34% on 1 October, its highest since 2002, before easing, and Reuters cited competition for capital from AI and data-centre construction as one driver. OpenAI is in talks to raise about US\$30 billion at a pre-money valuation of about US\$1.4 trillion, with UAE funds including MGX, and BlackRock, discussed as anchors, Bloomberg reported, and SpaceX is seeking about US\$40 billion of debt led by Apollo to fund an Nvidia chip order, the FT reported; neither deal has closed. For a developer funding construction with debt, a higher rate raises the cost of each month a contracted site waits for power.

WEEK TO 11 OCTOBER 2026

What we are watching

ON THE WATCH LIST

- PJM's special Members Committee meeting on 22 October and its revised backstop filing, planned by 29 October.
- Memphis's vote on a proposed data-centre moratorium on 20 October, and the 35 local data-centre measures on the 3 November ballot.
- Google's written response to Finland's authority, due 14 October, with the work suspension in effect by 23 October.
- Samsung's full third-quarter results on 29 October, for whether memory pricing keeps rising.

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ABOUT THIS BRIEF

This brief 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 1 to 11 October 2026, plus items released after the US market close on 30 September, and is written as at 12 October 2026. 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.