SquareTrend

Weekly Market Brief

Actionable commercial intelligence & deal origination for data center and energy infrastructure professionals.

Week of September 7 – September 13, 2026

Signal categories

- Immediate Opportunities
- Deals & Developments
- Market Intelligence

2	Immediate Opportunities
4	Deals & Developments
4	Market Intelligence

SquareTrend

Executive Summary

Week of September 7 – September 13, 2026

Significant developments this week included major cloud and renewable energy procurements, accelerating AI infrastructure investment, and evolving grid rules affecting large-load development.

- DISA opened bidding for its $21.6 billion Joint Warfighting Cloud Capability contracts, with applications due October 6, 2026.

- Oracle issued an RFP for 2 GW of new renewable generation in New Mexico to support Project Jupiter.

- SpaceX signed a compute capacity contract valued at $13.3 billion annually as it reportedly targets nearly 10 GW of data center capacity by the end of 2027.

- ERCOT is reviewing approximately 300 planned data center projects, with the audit expected to conclude by December 10, 2026.

This week's insight

2 Immediate Opportunities

4 Deals & Developments

4 Market Intelligence

Immediate Opportunities

Open RFPs, powered sites, procurement windows, and actionable commercial opportunities

2 Opportunities

SquareTrend

Actionable Opportunity

Immediate Opportunities

DISA launches tender for $21.6bn JWCC contracts

What happened

The US Defense Information Systems Agency (DISA) has begun accepting bids for its Joint Warfighting Cloud Capability Unified Cloud Marketplace (JWCC UCM) 'core' contracts. The bids are open to US-based hyperscale cloud service providers, with a deadline of October 6, 2026.

Why it matters

This procurement creates an active opportunity for cloud service providers to engage in significant defense contracts, impacting the data center industry's landscape.

Opportunity details

Companies: US Defense Information Systems Agency (DISA)

Project: Joint Warfighting Cloud Capability Unified Cloud Marketplace

Combined Contract Ceiling: $21.6 billion

Contracting Office: Scott Air Force Base, Illinois

Deadline: 2026-10-06

Source

View Source →

SquareTrend

Immediate Opportunities

Actionable Opportunity

Oracle Issues RFP for 2 GW of New Renewable Energy in New Mexico

What happened

Oracle has issued an RFP seeking 2 GW of new renewable generation in New Mexico to support Project Jupiter. The solicitation is open to solar, wind, geothermal and other renewable projects capable of delivering energy between 2027 and 2031. Oracle says it will prioritize projects that can deliver on an accelerated timeline.

Why it matters

A single AI infrastructure development is creating a multi-gigawatt energy procurement opportunity, demonstrating how hyperscale data center growth is increasingly driving new generation development.

Opportunity details

Companies: Oracle
Project: Project Jupiter Renewable Energy RFP
Capacity: 2 GW
Location: New Mexico
Status: Open

Source

View Source →

SquareTrend

Deals & Developments

Transactions, financings, projects, contracts, and commercial milestones

4 Deals & Developments

SquareTrend

Commercial Development

Deals & Developments

SpaceX signs compute contract valued at $13.3bn annually

What happened

SpaceX has signed a compute capacity contract worth $13.3 billion annually, marking its fourth major AI capacity agreement this year. This deal will commence in December 2026, as the company aims to significantly expand its data center infrastructure.

Why it matters

SpaceX's expanding compute contracts are driving an aggressive data center buildout, with the company reportedly targeting nearly 10 GW of capacity by the end of 2027. Its current buildout is concentrated around the Greater Memphis region, with additional large-scale expansion being explored in Texas, potentially creating substantial downstream demand for power, land, cooling, fiber, equipment, and supporting infrastructure.

Commercial details

Companies: SpaceX
Project: Compute capacity contract
Annual Contract Value: $13.3 billion
Location: United States
Key People: Bret Johnson — CFO, SpaceX

Source

View Source →

SquareTrend

Deals & Developments

Commercial Development

SoftBank-backed SB Energy subsidiary to develop former Texas 3M campus in R&D tech center

What happened

SoftBank affiliate SE Cosmos is converting the former Texas 3M campus into a research and development tech center with $1 billion in financing. The facility, with a 50 MW capacity, aims to support AI technology development.

Why it matters

The transformation enhances the data center landscape, reflecting a significant capital deployment aimed at bolstering AI and tech innovation.

Commercial details

Companies: SE Cosmos, SB Energy, Silver Bands 3 (US) Corp.

Project: Cosmos Technology Campus

Deal Value: $1 billion

Capacity: 50 MW

Location: Austin, Texas

Source

View Source →

SquareTrend

Commercial Development

Deals & Developments

NextEra Secures $1.9B DOE Loan for Duane Arnold Nuclear Restart

What happened

NextEra Energy has secured a $1.9 billion loan from the U.S. Department of Energy to support the restart of the 615 MW Duane Arnold nuclear power plant in Linn County, Iowa. The project is backed by a 25-year power purchase agreement with Google.

Why it matters

The financing moves a major nuclear restart closer to development while tying long-term generation directly to hyperscale power demand. The deal highlights how growing AI and data center electricity needs are helping support the redevelopment of existing firm-generation assets.

Commercial details

Companies: NextEra Energy, Google

Project: Duane Arnold Nuclear Power Plant Restart

Financing: $1.9 billion DOE loan

Capacity: 615 MW

Offtake: 25-year PPA with Google

Location: Linn County, Iowa

Source

View Source →

SquareTrend

Commercial Development

Deals & Developments

Bitcoin hosting firm Bitari files for $30m Nasdaq IPO

What happened

Bitari has filed for an IPO aiming to raise $30 million, planning to allocate significant proceeds towards blockchain infrastructure, AI, or energy technologies, signaling its shift towards AI data center projects.

Why it matters

The IPO underscores a growing intersection between Bitcoin mining and AI data center operations, highlighting investment trends in these sectors.

Commercial details

Companies: Bitari, US Tiger Securities
Project: IPO filing
Deal Value: $30 million
Location: Texas

Source

View Source →

Market Intelligence

Market conditions, grid constraints, policy changes, and strategic signals

4 Insights

SquareTrend

Market Signal

Market Intelligence

Nscale seeks $3.5bn in pre-IPO funding - report

What happened

Nscale aims to raise $3.5 billion in pre-IPO financing, which includes selling convertible notes and securing funding from Nvidia, indicating strong market interest as it targets an IPO application this month.

Why it matters

This significant funding effort demonstrates growing investor confidence and the potential for new entries in the data center market.

Market details

Companies: Nscale, Nvidia, Third Point, Goldman Sachs

Deal Value: $3.5 billion

Source

View Source →

SquareTrend

Market Signal

Market Intelligence

ERCOT to complete Texas data center audit by December

What happened

ERCOT is set to complete an audit concerning approximately 300 planned data centers by December 10, 2026, which could impact operational timelines and investments in the sector.

Why it matters

ERCOT's review of approximately 300 planned data centers could materially affect project timelines and grid-access strategies across Texas. Industry estimates cited in reporting suggest the process could delay a meaningful portion of the U.S. data center pipeline and create billions of dollars in potential financial impact.

Market details

Potential Financial Impact: Up to $8 billion by Q1 2027

Location: Texas

Key People: Chad Seely — Senior VP of Regulatory Policy, ERCOT

Source

View Source →

SquareTrend

Market Signal

Market Intelligence

Google, Xcel and Others Back MISO "Zero-Injection" Large-Load Proposal

What happened

MISO has proposed a Zero-Injection Generator Interconnection Agreement (ZGIA) that would create a roughly 90-day review pathway for generation built to serve an associated large load at the same substation and voltage level. Eligible generation would generally be limited to the size of the associated load and designed to have little or no transmission-system impact. Google, Xcel Energy and other stakeholders have backed the proposal.

Why it matters

The proposal could give large-load projects, including data centers, a faster path to dedicated generation while reducing exposure to lengthy interconnection studies and major transmission upgrades. Grid rules themselves are becoming a site-selection variable. Markets that provide workable pathways for pairing large loads with dedicated generation could gain an advantage in attracting data center development.

Market details

Grid Operator: MISO

Proposal: Zero-Injection Generator Interconnection Agreement (ZGIA)

Status: Proposed / under regulatory consideration

Source

View Source →

SquareTrend

Market Signal

Market Intelligence

Vistra Prices Registered Offering of $1.5 Billion of Junior Subordinated Notes

What happened

Vistra Corp announced the pricing of a $1.5 billion public offering of junior subordinated notes aimed to fund general corporate purposes and redeem outstanding preferred stock by September 24, 2026.

Why it matters

The $1.5 billion offering highlights continued access to large-scale capital in the power sector and strengthens Vistra’s flexibility as electricity demand and infrastructure investment accelerate.

Market details

Companies: Vistra Corp
Deal Value: $1.5 billion
Location: Irving, Texas
Expected Closing: September 24, 2026

Source

View Source →

SquareTrend

Speed to Intelligence

Built for professionals that need the signal before the market does.

Questions?

Eric Thompson
ethompson@squaretrend.com
www.squaretrend.com