

Compute Scarcity, Capital Flows, and the Emerging Geographics of AI Infrastructure in Asia

How HBM bottlenecks, compute infrastructure finance, and shifting capital markets are reshaping the AI buildout — August 2026 YTD

Executive Summary

Every export-control regime eventually stops asking what it can restrict and starts asking what it's already restricted: that's the pivot under examination here. Chip access into China is genuinely constrained, but the game has calcified into boundary maintenance rather than active strategy, while a second, unrelated force — **the financialization of compute itself**, into something ownable, financeable, and increasingly tradeable — is doing more to reshape Asia's AI capital landscape than the restriction regime ever touches.

Chinese models are winning the usage battle (up to 46% of US companies' token spend, per OpenRouter data reported via CNBC).

Hong Kong is absorbing the demand as a regulatory-arbitrage hub (~90% of new data-center leasing is China-driven, per Structure Research).

And Wall Street is collecting record fees on both sides of the buildout regardless of who wins the model war (Goldman's equities revenue +72%, banking fees +55%, in a single quarter).

Underneath the listing wave, one company, SK Hynix, is carrying a genuine scarcity premium that the rest of the Asian chip-adjacent pipeline does not share, which means the group's near-term momentum rests on one name's execution, not the group's size.

None of this resolves cleanly: the restriction regime isn't going away, financialization isn't yet fully mature as an asset class, and the fee-collection / model-competition split may not survive a serious AI-infrastructure downturn.

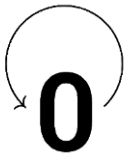
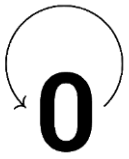


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Scope note: this report synthesizes state media, government statements, sell-side research, and market reporting published through August 11, 2026. It is a structural read of capital-flow patterns, not a forecast or investment recommendation; see "Sourcing Notes & Open Gaps" at the close for provenance and known gaps.

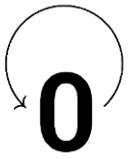


(1) The Landscape — Who's Doing What

Chinese state media, Hong Kong government statements, Goldman/JPM research, Reuters market reporting, and various other media and analyst outlets converge on one picture with these key players:

Player	Position	Role
China's AI model layer (DeepSeek, Zhipu/GLM, MiniMax, Alibaba Qwen, ByteDance Doubao)	Dominant	Controls enough of the market to reshape it globally — 70% of open-source model usage on developer platforms like OpenRouter (Goldman Sachs research, via SCMP), six of the top ten most-used models worldwide for five consecutive weeks (China Daily), and up to 46% of <i>US</i> companies' AI spending routed to Chinese models in any given week since February 8 (Yahoo Finance, citing CNBC/OpenRouter data)
Hong Kong	Regional hub	A regulatory-arbitrage springboard — lighter cross-border data rules than mainland China; ~90% of new data-center leasing is China-driven or -influenced, with wholesale pricing up ~90% since the start of 2026 to as much as US\$180/kW (Structure Research, via Tech in Asia and The Business Times)

Singapore/Johor/Riau, Malaysia	Established hub	Existing capital and power infrastructure node — the SIJORI triangle is Goldman's named "strategic node" for the region's interconnected data-center ecosystem (Goldman Sachs — Outlook for Data Centers in Asia)
India, Japan, Philippines	Rising, not yet arrived	Real potential (demographics, government backing, red-tape reduction) but not part of the current wave — Goldman names these as next, not now, citing India's demographics and Middle East proximity, Japan's government-backed initiatives, and the Philippines' reduced red tape and scalable power (Goldman Sachs)
Nvidia + Wall St capital allocators (Apollo, BlackRock, Blackstone, Brookfield, Goldman, KKR)	Dominant financiers	\$500B in compute-financing capacity; Nvidia CEO Jensen Huang confirmed the company can backstop up to \$125B, or 25% of potential deals (Reuters ; Nvidia's own announcement)
Wall St banks as dealmakers (Goldman, JPM, BofA)	Dominant — in a <i>second</i> , distinct role	Not just financing the buildout — also the fee-collecting layer sitting on top of it (equities revenue +72% to \$7.42B, banking fees +55% to \$3.4B, \$1.2T in M&A advised in H1 — see Section 4) (Reuters)

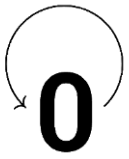


The Asia-chip-to-US-listing pipeline (SK Hynix, Kioxia, DayOne, Unimicron, and the broader issuer set)	Uneven — see below	Not uniformly "hot." Most of this group is exposed to the AI story but not structurally special; a small number of names are genuinely load-bearing
US export-control regime	Two distinct forces, not one — see below	Constrains chip access, but the constraint is not stopping China's market-share gains, and the reason turns out to be structural, not incidental
China's state apparatus (regulators, "computing banks," national data-computing initiatives)	Active builder	Turning computing capacity itself into a tradeable financial asset — MIIT's own language: "computing supermarkets" for on-demand access, "computing banks" for credit-based usage backed by computing assets (China MIIT ; China Daily)

The big picture: Asia is simultaneously the demand engine, the supply base, the regulatory workaround, *and* the outbound capital-raising pipeline for an AI-compute economy.

AI compute is moving through an assetization process: compute is increasingly being standardized and commoditized as a service, infrastructure is becoming financeable against expected cash flows, and financial instruments around compute capacity are beginning to emerge.

China is running this from inside a sanctions regime it's visibly routing around rather than being stopped by. Wall Street is collecting fees on both sides, financing the infrastructure buildout *and* taking Asian companies public in the US, simultaneously.



(2) What's Actually Driving the US Chip Restrictions, and Why They're Not Working the Way They're Supposed To

Are the US chip export controls a policy that's still actively shaping the landscape, or one that's hardened into something everyone works around without really contesting anymore? Running a deeper trace on where this policy came from and how it's actually behaving today resolves that question: and the answer is more specific than "it's one or the other."

The restrictions were never inevitable. Go back to before 2018-2022: there was no rule requiring that advanced chips be treated as a national-security-controlled resource. That was one *possible* way to organize global chip trade among several. A straightforward commercial-and-tariff model was just as available, and for decades was the actual model. Treating raw computing power itself as a strategic, classifiable resource — not the chip as a product, not the technology as intellectual property, but *processing capability* as something to be gated — was a specific choice, not a default.

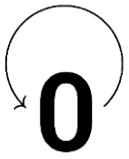
That choice is now deeply embedded. It shows up in the fact that both American *and* Chinese sources in this dataset now talk about "compute scarcity" as a starting assumption rather than something they're arguing for. Neither side is defending the premise anymore; it's just how the conversation happens now. That's usually the sign a policy assumption has become invisible infrastructure rather than a live debate.

What matters more is that this policy is showing signs of hardening rather than adapting.

The clearest test is watching what the restrictions actually *do* over time. A policy that's still working the way it's supposed to should be opening new, productive ground, finding smarter ways to achieve its goal. A policy that's calcified into something closer to bureaucratic reflex instead spends its energy plugging leaks in a boundary it's already drawn, without expanding what it's actually accomplishing.

The evidence points to the second pattern.

The recent blacklisting of Chinese AI company [Z.ai](#) (placed on the Commerce Department's trade blacklist in 2025, per [The New York Times, cited via Yahoo Finance](#)) is the restriction *adding* a new target, but it's the same move, applied more granularly, to close a gap that Chinese firms



found (self-hosting, third-party routing around the rules; businesses that self-host or funnel traffic through an intermediary can reportedly sidestep the data-transfer issue entirely).

It's not opening new strategic ground. It's defense, not offense.

Meanwhile, the market-share numbers tell the real story: Chinese models are already serving up to 46% of US companies' AI usage — [up from an 11% twelve-month average and just 4.5% in the first half of 2025](#) — *despite* the restrictions.

The policy hasn't stopped that. It's constrained the *hardware* layer while the *usage* layer has simply routed around it, helped by a price gap OpenRouter's Justin Summerville described as Chinese open-source models running "60% to 90% cheaper" than top American counterparts.

The switch can happen fast and visibly: Lindy CEO Flo Crivello, describing the company's move from Anthropic's Claude to DeepSeek, put it plainly: "We did it, and you could see that cost curve go down, like, crash to the ground," a move he projected would put millions of dollars back on the company's balance sheet within months.

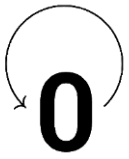
Brookings fellow Kyle Chan frames the underlying shift in buyer behavior: "Where previously U.S. companies were prioritizing AI adoption regardless of model, now they're getting more cost-conscious," putting the capability gap at six to nine months behind the frontier, paired with dramatically lower pricing.

But there's a second, separate force in play that isn't about restricting anything at all.

Alongside the chip-access restrictions, there's a completely different dynamic actively building momentum: turning AI computing capacity itself into a *financial asset* — the conversion of compute infrastructure and compute capacity into standardized, financeable and increasingly investable assets. This is distinct from export control, although the two increasingly interact through supply, deployment and asset-risk considerations.

[Nvidia's \\$500B compute-financing platform](#) is part of this. China's own policy language about making compute a "tradeable resource" is part of it.

MIT advisory-committee member Pan Helin's framing is the clearest available articulation of the mechanism: "A 'computing supermarket' allows enterprises to purchase processing capacity on



demand, while a 'computing bank' enables credit-based usage or even financing backed by computing assets. [These new models essentially financialize computing power.](#)"

Local governments are already piloting this: Shanghai Telecom has launched a computing marketplace linking its data centers citywide, and Hangzhou has integrated similar features into a city-level computing dispatch platform.

The planned real-estate-style listing of data-center capacity (more below) is part of it. This second force isn't trying to restrict access to anything; it's trying to turn the *infrastructure* into an investable product, and it's doing so energetically, with genuinely new deal structures appearing regularly.

The distinction is therefore between two mechanisms rather than two isolated systems: **export controls govern access to particular compute technologies**, while **financialization governs how compute capacity is owned, financed, priced and monetized**.

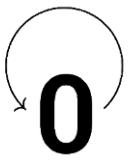
Nvidia is a clean illustration: the same company is simultaneously helping enforce the chip-access restrictions *and* running the \$500B financing platform that has nothing to do with those restrictions. One hand is playing defense, the other is playing offense, and they're not necessarily intentionally coordinated. They just happen to belong to the same players.

The practical upshot: don't expect the chip-restriction regime to be "solved," reversed, or meaningfully loosened as the thing that changes the picture.

Its own internal logic is now mostly about defending ground it already holds. But that no longer matters as much as it once did, because the more consequential, more energetic force reshaping Asia's AI capital flows right now is the financialization of compute infrastructure. And that force is barely touched by the restrictions at all.

It is useful to distinguish three layers of this process.

First is **commoditization**: compute becomes something that can be measured, standardized and purchased by units such as GPU-hours, card-hours or tokens. China's own daily token-consumption figures illustrate the scale this has already reached: ByteDance's Doubao model alone hits [over 120 trillion tokens daily](#), up from a "thousandfold increase" over two years, with 140 enterprise clients now individually exceeding 1 trillion daily tokens.



Second is **infrastructure finance**: data centers, power and compute fleets become financeable against expected demand and cash flows.

Third is **assetization**: those capacity rights or cash flows can potentially be packaged into investable securities or other financial vehicles.

The evidence is strongest for the first two; the third is emerging but remains less mature.

(3) Where Attention and Risk Actually Concentrate in the Chip-Listing Pipeline

Not every Asian chip-adjacent company going public in the US carries the same weight, and the original read undersold how uneven this actually is.

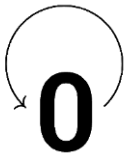
SK Hynix is doing something structurally different from almost everything else in this group. It fills a genuinely specific gap — AI memory chips (HBM), at a moment of real scarcity — that essentially no other company in the current listing pipeline is positioned to fill.

SK Hynix's US share sale [raised \\$26.5 billion](#) and was, by one account, [more than seven times oversubscribed](#). Capital Market Laboratories CEO Ophir Gottlieb named the mechanism directly: "SK Hynix is a special case because it is large, liquid, AI-critical, and hard for many U.S. investors to own directly... I'd call this timing for SK about as perfect as possible, but becoming less perfect daily."

Reflexivity co-founder Giuseppe Sette echoed the same read from a different angle: SK Hynix "works because it plugs a specific hole in U.S. portfolios — AI memory — at peak enthusiasm... 'me-too' listings without a clear AI or scarcity angle shouldn't assume the same reception."

If SK Hynix weren't in the picture, there's no clear substitute carrying the same story.

That's what makes its listing a magnet for sustained, unresolved attention: is this the moment to move, given the scarcity story is genuinely strong? Or is the window already closing, given how fast conditions are shifting? Both pressures are live and neither has resolved, which is exactly why market commentary keeps circling back to timing "becoming less perfect daily."



Unimicron, by contrast, is a good company in a crowded lane. It got multi-fold oversubscription at IPO, genuine demand, but still priced at a discount: the \$1.4 billion global depositary share issue priced near the low end of its marketed range, [at a 5.3% discount to its prior closing price](#).

That combination is telling: investors want AI-adjacent exposure in general, but Unimicron doesn't offer anything a half-dozen similar companies couldn't also offer. It's swimming in the same pool as many others, not occupying a chokepoint the way SK Hynix does.

Maso Capital co-CIO Manoj Jain frames the broader pattern: appetite for Asian tech issuance remains, "but due to increased volatility they require appropriate pricing and are exercising greater discipline."

Taken together with SK Hynix, the contrast suggests that investors are differentiating between generic AI-adjacent exposure and exposure to a structurally scarce or strategically critical input. The two offerings are not, by themselves, sufficient to establish a general market rule, but they are consistent with a scarcity premium rather than indiscriminate AI enthusiasm — set against a backdrop in which [Asian tech overall raised a record \\$84 billion](#) through July 10, more than triple the same period in 2025, with ADRs/GDRs alone hitting an all-time-high \$29 billion.

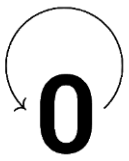
A gap worth naming directly: SK Hynix has no obvious like-for-like substitute as a publicly accessible US-market exposure to the HBM bottleneck.

This should not be read as meaning that SK Hynix has no semiconductor substitutes. Samsung Electronics and Micron are major HBM competitors — Micron, for instance, has [announced HBM4 mass production](#) targeted at Nvidia's Vera Rubin platform — and additional memory suppliers are attempting to enter the market.

The scarcity lies instead in the combination of HBM exposure, scale, market position, liquidity and accessibility to US investors. That absence is itself useful information: it means the entire "scarcity premium" story in this listing wave is currently resting on one company, not several.

Kioxia has said it's planning an ADR listing as soon as the April–June quarter of 2027, with its [shares up roughly sixfold this year on AI demand](#).

DayOne is reportedly in talks with a potential buyer (Abu Dhabi's [MGX has been named](#)) while also planning a US-Singapore dual listing [targeting a \\$20 billion valuation](#).



Whether either genuinely offers HBM-equivalent scarcity exposure (Kioxia's position is storage / memory infrastructure rather than HBM specifically, and DayOne is a data-center operator, not a chipmaker) remains a real gap in the source material, and that gap should stay a gap rather than get papered over with a guess.

The bottleneck is therefore not simply HBM supply. It is the availability of liquid public-market exposure to a company positioned at the HBM bottleneck.

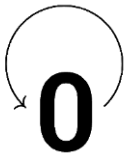
This produces a real fragility most of the group doesn't share. SK Hynix isn't just the company everyone's watching. It also appears to be functioning as the trigger for the *whole cluster's* attention.

Much of the broader pool of Asian chip-adjacent companies is currently sitting passive: technically AI-exposed, but not drawing real investor conviction on their own. If SK Hynix lists well, that success plausibly pulls renewed attention and capital into the wider group. If it stumbles or the window closes badly, there's no obvious second name ready to pick up that role. One company is carrying more weight for the group's momentum than the group's overall size would suggest: worth watching as a highly visible point of failure, not just a bellwether.

Goldman's James Wang (head of Asia ex-Japan ECM) and UBS's Aaron Oh (head of ECM for Asia Pacific) both frame the broader cycle as durable — "structural drivers behind AI investment will continue to support healthy capital markets activity over the next two to three years," per Wang — but durability of the cycle and concentration risk within it are two different claims, and the source material only substantiates the former with confidence.

The distinction matters because other issuers can offer differentiated AI infrastructure exposure even when they do not replicate SK Hynix's HBM position. Kioxia, for example, represents AI-related storage and memory infrastructure rather than HBM specifically.

The more defensible interpretation is therefore **not that investors have no alternative HBM suppliers, but that SK Hynix fills a particular portfolio-access gap**: a large, liquid, AI-critical memory company whose US listing makes that exposure substantially easier for US investors to obtain.



Separately, and structurally different in kind: AirTrunk's \$2.3B financing and similar power / data-center infrastructure deals are *not* part of the chip-scarcity story at all. They belong to the financialization dynamic described in Section 2.

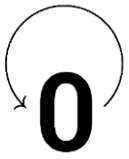
The AirTrunk deal itself is a useful concrete instance of that dynamic: a 9.5 billion ringgit loan from a consortium of 30 local and international financial institutions (including the IFC), led by ten global coordinators, financing the JHB2 campus in Johor and layered on top of a planned \$3B expansion into two further Johor campuses, a possible Singapore REIT listing targeting \$1.5B, and a separate \$30B, four-year, 5GW commitment in India as detailed by [DealStreetAsia](#).

AirTrunk itself was acquired by Blackstone and CPPIB in late 2024 for A\$24 billion, at the time the world's largest single data-center transaction. They're a different kind of bridge, connecting a different (much larger, currently under-monetized) pool of physical infrastructure into the active capital markets.

Worth tracking as a separate thread, not folded into "AI chip listings" generally.

A related but distinct data point, worth naming so it isn't silently merged into the US-listing story above: Cambricon, a mainland-listed Chinese AI chipmaker, posted a 108% surge in first-half revenue to 6 billion yuan (~\$890 million), with profit up 122.6% to 2.3 billion yuan, riding China's domestic push to replace foreign AI hardware, as reported by [SCMP](#).

This is compute financialization operating on the mainland side of the ledger: a different mechanism from the US ADR / GDR pipeline this section otherwise concerns, and not evidence for or against the SK Hynix scarcity thesis.



(4) The Economic Layer and the Nested, Overlapping Markets

Five markets are operating simultaneously across this landscape:

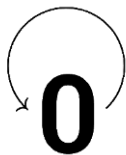
1. the AI-model-usage market (where Chinese models are winning share on price)
2. the compute-infrastructure market (data centers, power, land)
3. the capital-financing market (where Wall St and major asset managers deploy money)
4. the regulatory-arbitrage market (Hong Kong is emerging as a cross-border infrastructure and regulatory interface for Chinese AI deployment)
5. the public-listing market (Asian companies tapping US capital markets for better valuations and liquidity)

The genuinely interesting tension: Chinese AI labs are winning the usage / pricing battle, while Wall Street is winning the fee-collection battle *regardless of who wins the model competition*.

Goldman's Q2 2026 results make the fee-collection side concrete: equities revenue hit a record \$7.42 billion (+72% year over year), fixed income/currency/commodities revenue rose 32% to \$4.59 billion, investment-banking fees rose 55% to \$3.4 billion, and the bank advised on \$1.2 trillion of announced M&A in H1 2026 — a record pace, roughly \$425 billion ahead of its nearest rival — while total quarterly profit reached \$6.63 billion, well above analyst expectations (see: [Reuters](#); [Reuters, on the \\$1T+ M&A milestone](#)).

CEO David Solomon's own framing ties the two forces together explicitly: "The buildout of AI infrastructure remains in its early stages, and we believe this multi-year investment cycle will continue to drive elevated levels of strategic activity, financing and capital formation across markets." Those two facts don't contradict each other. They reveal that US financial firms' profits from this boom may be structurally disconnected from, or even the mirror image of, whether US AI models are actually competitive.

It does not, of course, establish that financial-sector returns are independent of the eventual economics of AI. A severe deterioration in AI infrastructure economics could affect deal volumes, financing demand and asset values across those channels.

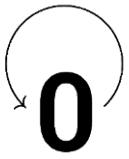


(5) Timing and the Different Clocks Ticking Together

Speed	What's happening	Why it matters
Fast (weeks)	New model releases and price cuts (GLM-5.2, MiniMax H3, DeepSeek V4 Flash, OpenAI's counter-moves)	Companies are reallocating AI spending on a weekly cycle — the Lindy case (switching from Anthropic to DeepSeek, Yahoo Finance/CNBC) shows how fast this happens
Medium-fast (weeks–months)	Listing windows, especially SK Hynix's	This is where the real near-term risk sits — Section 3's fragility finding lives here
Medium-slow (quarters–years)	Infrastructure financing, earnings cycles (HK leasing, AirTrunk, Cambricon, Nvidia's platform, Goldman's results)	This is where the money actually gets committed and "who wins" gets decided
Slow (years–decade)	Power-grid buildout, China's chip self-sufficiency push, cross-border data rules	Sets the outer boundary everything else operates inside

The overall tension: the fast layer (weekly model competition) is already showing that trade routes around the chip restrictions, with Chinese models serving up to 46% of US usage despite the rules.

The medium-fast layer (the SK Hynix listing window) is a live, specifically named point of near-term fragility. These operate on different clocks and shouldn't be read as one signal. And per



Section 2, the deeper question isn't "will the restrictions eventually give way" — it's that a second, unrelated force (compute financialization) is already reshaping the picture in parallel, mostly indifferent to whether the restrictions hold or not.

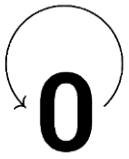
Sourcing Notes & Open Gaps

Glossary

- **HBM** — High-Bandwidth Memory; the specialized chip stacked directly onto AI accelerators (like Nvidia's) to feed them data fast enough to be useful. Currently scarce; SK Hynix, Samsung, and Micron are the three real producers.
- **ADR / GDR** — American/Global Depositary Receipt; the mechanism a non-US company uses to list shares on a US (or other foreign) exchange without a full primary listing there.
- **CAGR** — Compound Annual Growth Rate; the smoothed year-over-year growth rate implied by a start and end value over a period.
- **PUE** — Power Usage Effectiveness; a data-center efficiency ratio (total facility power ÷ power actually delivered to computing equipment). Lower is better; 1.0 is theoretical perfection.
- **Stock Connect** — the cross-border trading link allowing international investors to access mainland China A-shares through Hong Kong without a separate mainland brokerage account.

What the source material does not resolve:

- Whether Kioxia's or DayOne's eventual listings genuinely replicate SK Hynix's HBM-scarcity position, or merely offer adjacent-but-different AI infrastructure exposure (storage/memory infrastructure and data-center operations, respectively, not HBM itself).
- Whether the third layer of compute financialization — securitized capacity rights or cash-flow-backed instruments, as distinct from commoditized pricing and infrastructure project finance — is a live, transactable asset class yet, or still aspirational policy language (China's "computing bank" framing) and early-stage deal structuring (Nvidia's platform, AirTrunk's prospective REIT).



- Whether the fee-collection/model-competition decoupling described in Section 4 would survive a serious downturn in AI infrastructure economics; the source material describes the current decoupling but does not stress-test it.

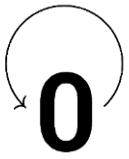
Provenance, by register

The claims above draw on three distinct kinds of source, worth distinguishing rather than treating as equally weighted:

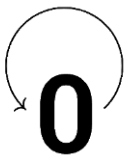
- *Independent reporting*: Reuters, SCMP, Bloomberg (via The Business Times and Tech in Asia), Yahoo Finance/CNBC, AP, DealStreetAsia, The New York Times.
- *Institutional research with a disclosed commercial interest*: Goldman Sachs (both as sell-side researcher and as a named financing/dealmaking participant in this story), J.P. Morgan Asset Management. Figures from these sources are directionally reliable but originate from parties with a stake in the buildout narrative.
- *State and government sources*: China Daily and China's Ministry of Industry and Information Technology (MIIT), the HKSAR government's own speech text. These are useful for policy intent and official framing, but should be read as declared position, not independently verified outcome.

Sources

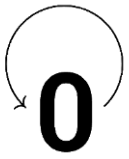
- [SCMP — China's AI revenue projected to reach US\\$13b on breakthroughs, adoption: Goldman Sachs](#) — independent projection of Chinese AI market growth driven by rapid capability advancements and price cuts.
- [Tech in Asia — Chinese AI firms push Hong Kong data center leasing](#) — evidence of increased data center demand in Hong Kong driven by Chinese AI testing and expansion.
- [China Daily — Chinese AI models lead global token consumption](#) — state-media account of Chinese AI models dominating global token usage and expanding computing infrastructure.
- [SCMP — Can 'token exports' give China an edge in the AI era?](#) — reporting on the surge in domestic and overseas token consumption from Chinese AI companies.



- [Yahoo Finance — Chinese AI models gaining U.S. users as OpenAI, Anthropic costs rise](#) — evidence of U.S. companies adopting Chinese AI models due to significant cost advantages; original reporting via [CNBC](#).
- [The Business Times — Chinese AI boom sends Hong Kong data centre prices soaring](#) — financial reporting on soaring data center lease prices in Hong Kong fueled by Chinese AI firms.
- [Goldman Sachs — The Outlook for Data Centers in Asia](#) — institutional forecast on the massive growth, geographic shifts, and power constraints of data centers across Asia.
- [HKSAR Government — Speech by SITI at Government-Enterprise Dialogue of 2026 World Internet Conference Asia-Pacific Summit](#) — official overview outlining Hong Kong's role as a digital hub and its AI governance frameworks.
- [DealStreetAsia — AirTrunk gets \\$2.3b green financing for Malaysia data centre campus](#) — reporting on massive green project financing for an energy-efficient hyperscale data center in Malaysia.
- [SCMP — Cambricon posts 108% surge in first-half revenue amid China's massive AI chip drive](#) — financial results showing rapid revenue growth for a Chinese AI chipmaker amidst domestic hardware replacement drives.
- [Reuters — Asian tech firms seeking to follow SK Hynix may find foreign investors more selective](#) — independent analysis of investor appetite and market discipline for Asian tech and AI-related firm listings; see also companion reporting on [SK Hynix's US debut](#), [Kioxia's planned ADR](#), [DayOne's MGX talks](#), [DayOne's dual-listing plan](#), and [Unimicron's \\$1.4B share sale](#).
- [Reuters — Goldman Sachs profit tops estimates on trading boom, corporate deal spree](#) — evidence of Wall Street's expanding M&A activity and trading revenues partly driven by AI infrastructure investments; see also companion reporting on the [global mega-deals M&A record](#), [JPMorgan's own Q2 results](#), [Bank of America's Q2 results](#), and [Goldman's private credit fund escaping redemption pressure](#).
- [Reuters — Nvidia partners with Wall Street giants to raise \\$500 billion for AI buildout](#) — independent reporting on Nvidia's massive institutional partnerships to finance global AI infrastructure.
- [J.P. Morgan — EYE ON THE MARKET: Home Alone](#) — institutional insight into macroeconomic conditions and China's progression toward a self-sufficient AI ecosystem. (Note: this is a broad macro/Fed-policy note; only its China-AI-ecosystem section is relevant to this read, and only that section has been drawn on here.)



- [Nvidia — AI Compute Infrastructure Financing Platforms](#) — primary Nvidia announcement of the \$500B financing initiative.
 - [China MIIT — "Computing Banks" and "Computing Supermarkets"](#) — primary government account of China's compute-market mechanism.
 - [Reuters/Investing.com — SK Hynix \\$26.5B US offering](#) — primary-market evidence of investor demand.
 - [Micron — HBM4 mass production for Nvidia Vera Rubin](#) — primary evidence that SK Hynix has actual HBM competitors.
 - [Reuters — Goldman Sachs \\$1T+ H1 M&A activity](#) — evidence for the scale of financial intermediation.
 - [Reuters — Chinese AI model access / export-control developments](#) — evidence on the regulatory counterforce.
 - [AP — Chinese AI models gaining US adoption](#) — independent evidence of downstream adoption despite geopolitical constraints.
 - [The New York Times — Z.ai's blacklisting and data-transfer workarounds](#) — reporting on the 2025 Commerce Department blacklisting of Z.ai and how businesses route around data-transfer restrictions, cited via the Yahoo Finance/CNBC piece above.
 - [The Business Times — Moonshot AI and the new generation of Asian AI champions](#) — background context on the DeepSeek-driven AI boom referenced in the Hong Kong data-centre pricing coverage above.
 - [Yahoo Finance — Enterprise customers cut OpenAI/Anthropic spending](#) — background evidence for the broader pullback pattern referenced in Section 2.
 - [Reuters — Oppenheimer cuts top US investment banks, backs alternative asset managers](#) — background context on analyst concern over Goldman's stock run referenced in Section 4.
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SupraGraphos is a structural analysis and knowledge infrastructure consultancy. The analysis in this document was produced by our Structuralist Reasoning Heuristics — a proprietary structural intelligence architecture composed of orientational Intuitions, composable deployment Protocols, and post-output verification Taxonomies.

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