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The experiment used Google's Willow Quantum processor and "quantum echoes," a technique that uses targeted waves to image an object in detail, according to Google.

"Over time," Hougan concluded, "I expect the market will catch its breath and renew its attention on crypto's fundamentals. When that happens, I think the bull market will continue apace."

In a Tuesday note, analysts at investment bank Compass Point noted that Galaxy's earnings before interest and taxes came in 236% above Wall Street estimates. They added that the increase in assets on Galaxy's platform will likely

cause investors to adjust forecasts higher.

Overall, Galaxy had \$9 billion in assets under management by the end of the third quarter, as well as \$7 billion in “assets under stake,” which were earning blockchain rewards. The firm said its average loan book size increased to \$1.8 billion on increased client diversity.

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The funds will support energy expansion, mining growth, and new high-performance computing projects, with the move building on earlier steps, the company said.

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