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"At this point, it's too early to tell whether the demand for HPC will meet lofty expectations," he wrote. "We remain focused on infrastructure that keeps bitcoin mining competitive, helping clients secure power-ready sites, interconnection, and long-duration energy, with the flexibility to repurpose assets for HPC if and when demand matures."

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The surge in institutional interest in BNB has coincided with a rise in the token's price. On Oct. 7, BNB flipped Ripple-backed XRP to become the third-largest cryptocurrency by market capitalization. Less than a week later, on Oct. 13, BNB hit a new all-time high of \$1,370.

Aave's buyback push comes ahead of v4 upgrade

Mitchnick told Bloomberg that many early adopters now prefer the convenience of managing their holdings through established financial institutions while retaining exposure to Bitcoin's price movements.

"At the same time, various traditional managers are expanding their digital-asset footprint, including tokenized securities in BlackRock's case," he added.

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