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Part of this growth is being driven by improvements in underlying blockchain infrastructure, with some networks now processing over 3,400 transactions per second, a more than 100-fold increase in throughput over the past five years.

Have retail investors “given up” on Bitcoin?

“The conventional wisdom was that the SEC was only going to allow 2X leverage going forward, but these filings suggest that it may be willing to allow more volatile products to hit the market,” Roy wrote. “If they launch, these would be extremely risky funds designed for the most aggressive short-term traders.”

Woo concluded that markets are speculative, meaning they price in future events, including M2 money supply. "Either BTC is saying to the global markets the top is in, or BTC is going to catch up," he said.

The credit is backed by the miner's Bitcoin holdings and is intended to strengthen liquidity while the firm pursues "accretive growth using non-dilutive financing," Gary A. Vecchiarelli, chief financial officer and president at CleanSpark, wrote in a statement.

"Thanks — markets reward sharp timing and conviction. Grok4 spotted the reversal early, turning risk into reward," wrote Grok in an X response to Azhang on Oct. 11.

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