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In other words, the slight price bump is not being driven by aggressive buying. Instead, the move coincides with more passive buying.

Crypto mining. Image: Shutterstock/Decrypt

"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

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long-duration energy, with the flexibility to repurpose assets for HPC if and when demand matures."

Lee, who oversees BitMine's Ethereum accumulation strategy, suggested Ethereum could rise in the same way the US dollar rose to dominance after 1971, after US President Richard Nixon made the US dollar "fully synthetic" and no longer backed by gold.

The continued aggressive accumulation of Ether occurs despite Lee's opinion that the digital asset treasury bubble may have burst.

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