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Still, some miners have already announced initiatives to convert facilities with Hut 8 last month revealing plans to develop 1.53 gigawatts of new capacity across four U.S. sites.

Meme coin degens clearly thought it was funny, as the Bagwork token pumped 2,026% from a \$131,150 market cap to \$2.78 million in just seven hours. It has since dropped to about \$2.4 million, according to DEX Screener.

"We are competing with China, so we need the best company to let us land on the moon as soon as possible. SpaceX has won a contract to build HLS, but the

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progress is slow," said Duffy in a CNBC interview on Monday.

And users on Myriad, a prediction market owned by Decrypt parent company Dastan, have overwhelmingly agreed with them. Before the market closed yesterday afternoon, odds had tipped entirely in favor of WLFI seeing a red candle within its first 69 hours of trading.

It added that there was a "meaningful divergence" of opinion regarding where we are in the market cycle, with 45% of institutions believing markets are in the late stages of the bull run, compared to just 27% of non-institutions.

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