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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."

"Visually, the chart makes it clear that there is a major redistribution taking place: Bitcoin is moving from long-term holders into new addresses managed by ETFs," he told Decrypt. "As ETFs create demand, supply is being provided by old holders."

The turning point: Regulatory and market shifts

Although \$1 trillion is a large number, the Standard Chartered analysts pointed out that it represents "just 2% of aggregate deposits in our 'high-vulnerability' countries."

Quantum computers are not yet powerful enough to crack encryption standards, according to Mental Outlaw, a pseudonymous YouTuber who covers technology.

European financials, including Barclays and Deutsche Bank, pared earlier losses, while Asian lenders like Mizuho Financial and Sumitomo Mitsui also steadied after heavy selling.

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