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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."

The chart below reveals that spot demand, measured by the Apparent Demand metric, has been declining at a 30-day rate of 111,000 BTC.

In response to an X user's question, he also agreed that in the short term the chains from large financial giants could help mainstream adoption.

In the same way that Margot Robbie unpacks subprime mortgages in "The Big Short," Haines wants "The Max Extractor" to capture the intricacies of blockchains in an entertaining way. Documentaries aside, that's pretty hard to come by, he argued.

It urges updating the Bank Secrecy Act to recognize decentralized IDs and zero-knowledge proofs as valid identity-verification methods.

Polymarket recently reclaimed market leadership from Kalshi after trailing for eight weeks, posting \$1 billion in weekly volume against Kalshi's \$950 million.

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