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Once a coin passes the quick screen, the next step is to dig into the data that tells you whether a project has staying power or is just another short-lived pump.

Fundstrat's Tom Lee has echoed the sentiment that digital asset treasury hype may be coming to an end, but remains bullish on Ether, having purchased \$1.5 billion worth since the market crash.

Musk is well known for pumping the value of O.G. meme coin Dogecoin with his comments, but his social media posts have also moved the needle for Floki in the past.

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Overall, Galaxy had \$9 billion in assets under management by the end of the third quarter, as well as \$7 billion in "assets under stake," which were earning blockchain rewards. The firm said its average loan book size increased to \$1.8 billion on increased client diversity.

"From what we've seen, audiences aren't interested in watching computer-generated content untethered from the human experience," they said.

"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."

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