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Still not ready for primetime

As of late August, the regulator was weighing more than 90 ETFs tracking individual tokens, combinations of coins, and different strategies. Those applications, which once seemed unlikely, followed the raging success of spot Bitcoin and Ethereum ETFs, with the BTC funds alone now commanding about \$150 billion in assets, according to data from analytics platform CoinGlass.

He adds that while a 25 basis-point rate cut by the Federal Reserve is priced in as highly likely, "failure to see a cut at the next FOMC will make September a lot more painful."

Lee stated that many DATs are trading below their net asset value (NAV), or the worth of their underlying crypto holdings. “If that’s not already a bubble burst... How would that bubble burst?” he told Fortune on Thursday.

The strategic expansion into AI has saved the Bitcoin miner’s business model, as Core Scientific filed for Chapter 11 bankruptcy in 2022, two years before getting relisted on the Nasdaq ahead of its AI pivot.

Prediction platforms will now compete with established sportsbook giants like DraftKings and FanDuel in the lucrative sports betting market. The Wall Street Journal first reported the deals ahead of the official announcement.

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