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A sufficiently powerful quantum computer could crack the encryption algorithms that underpin cryptocurrencies, and are also used to secure sensitive information in banking, medical and military applications. Encryption is the core component that makes digital assets and peer-to-peer finance possible.

CoinMarketCap data showed that on Oct. 11, the memecoin market lost nearly 40% of its valuation, dipping from \$72 billion to \$44 billion during a crypto market crash.

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Crypto market sentiment has also dropped to its lowest level since April, following Friday's historic sell-off, which resulted in over \$20 billion in liquidations on centralized exchanges.

The firm also offers Bitcoin and XRP-themed credit cards, all of which offer up to 4% back on purchases in instant crypto rewards.

Liquidity is typically thinnest during weekends and off-hours. Market makers widen spreads to manage risk, and a single headline can move prices beyond key levels before liquidity returns.

CleanSpark also said that it was hiring Jeffrey Thomas as senior vice president of AI data centers. Thomas previously worked as president of AI data centers at Humain, where he led Saudi Arabia's multi-billion AI data center program, according to a statement.

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