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Outside its core trading business, Galaxy is moving into data center and high-performance computing infrastructure. Its Helios campus in Texas is a key part of that push, though it isn't expected to generate meaningful profits until mid-2026.

The export controls prompted US President Donald Trump to announce additional 100% tariffs on China, and revealed that China "has a lot more leverage than a lot of the Western commentators are admitting," Gromen said. He added:

Gracy Chen, CEO of Bitget, echoed this, calling the dominance metric "a clear signal of capital gravitating toward the market's most trusted asset amid renewed institutional demand and broader volatility."

"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 15,959 BTC were moved to four new wallets from addresses blacklisted by Treasury last week. At writing, the value of the tokens exceeds \$1.72 billion.

"At the same time, various traditional managers are expanding their digital-asset footprint, including tokenized securities in BlackRock's case," he added.

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