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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."

In late 2022, the company disclosed it was among several firms affected by the collapse of FTX, with a portion of its assets trapped in the now defunct exchange.

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Deutsche Bank's analysts also stressed that despite parabolically breaking new highs in dollar terms, gold only surpassed its real-adjusted all-time highs in early October.

Speaking on the derivatives market, crypto analyst Pelin Ay offered a more nuanced view of the market's structure, noting that funding rates remain positive but restrained, signaling a market dominated by longs but not yet euphoric.

If mobile app rankings and Google search trends for "Bitcoin" can serve as proxies for retail interest, demand last peaked in November 2024, when the Coinbase app jumped from the 55th to the third position in less than 30 days. At the same time, search activity spiked to its highest level in over two years.

There have been symbolic top-ups. On "Bitcoin Day" in September 2025, Bukele announced a 21-BTC purchase, taking disclosed reserves to about 6,313 BTC.

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