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On Friday, longtime Ethereum Foundation researcher and developer Dankrad Feist announced his departure to join Tempo, a layer-1 blockchain for payments and stablecoins built by Stripe and Paradigm.

The spot volume delta metric, an indicator that measures the net difference between buying and selling trade volumes, reveals that net spot buying on exchanges remains negative, despite the recent attempts at recovery.

The current setup looks particularly favorable for Bitcoin, the firm stated, but it had a more cautious approach for positioning in altcoins.

The credit is backed by the miner's Bitcoin holdings and is intended to strengthen liquidity while the firm pursues "accretive growth using non-dilutive financing," Gary A. Vecchiarelli, chief financial officer and president at CleanSpark, wrote in a statement.

In May, figures for global adoption were published by crypto exchange Gemini, showing that most meme coin owners also hold Bitcoin and Ethereum.

"The age of financial magic is ending for Bitcoin treasury companies," stated 10x Research analysts in a report shared with Cointelegraph on Friday.

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