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"I do see the dollar and the other reserve currency governments' bad debt situations as threatening to their appeals as reserve currencies and storeholds of wealth, which is what has been contributing to the rises in gold and cryptocurrency prices," he said.

Canaan closed about 28% higher by mid-afternoon. CleanSpark, which on Monday announced that it would become the latest publicly traded miner to pivot resources to artificial intelligence-focused projects, was up roughly 4.5%.

Crypto mining. Image: Shutterstock/Decrypt

Leverage fingerprints: Funding, OI and liquidation cascades

Damage was “contained”

China produces over 90% of the world’s rare earth minerals and rare earth magnets used in electronics manufacturing, according to Reuters. The announced export restrictions on rare earths won’t just reshape supply chains, but the entire global monetary order, Gromen said.

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