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Butterfill said that Bitcoin's "correction, and the subsequent liquidity cascades seen a week ago," are still reverberating through the industry, prompting some crypto-natives to further liquidate, adding that crypto market sentiment was generally bearish.

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.

Musk's SpaceX first disclosed its BTC holdings in July 2021, alongside electric car manufacturer Tesla, which purchased \$1.5 billion worth of BTC earlier that year.

Particle6 did not immediately respond to a request for comment by Decrypt.

The proposed buyback framework comes ahead of the upcoming Aave v4 upgrade slated for the fourth quarter of 2025.

Leading actors labor union SAG-AFTRA on Tuesday condemned the rise of Tilly Norwood, an AI-generated "actress" developed by London-based Xicoia, calling the synthetic performer a threat to human entertainers.

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