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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.

According to a16z, stablecoins collectively hold more than \$150 billion in US Treasuries, making them the 17th-largest holder of US government debt, ahead of many sovereign nations.

The move resembles those made by Northern European countries like Norway or Sweden, Nic Puckrin, crypto analyst and co-founder of The Coin Bureau, told

Decrypt. While those were not explicit bans, he said, "the removal of previous advantages essentially made mining unviable."

This is because it may signal overcrowding in long positions, potentially leading to a reversal if retail traders start taking profits or getting liquidated.

The UK tax authority has ramped up its scrutiny of crypto investors, doubling the number of warning letters sent to those suspected of underreporting or evading taxes on digital asset gains.

"Blockchain and other innovative technologies can counter these emerging risks. Treasury and other policymakers should promote their use to identify and deter illicit activity."

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