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A similar pattern is now unfolding in October, increasing the likelihood of a deeper decline in the coming days or weeks.

HM Revenue & Customs (HMRC) issued nearly 65,000 letters in the 2024–25 tax year, up from 27,700 the year before, the Financial Times reported on Friday, citing data obtained under the Freedom of Information Act.

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Hut 8 was previously based in Toronto, Canada but in 2023 merged with U.S. Bitcoin Corp. and is now based in Miami, Florida.

The shift shows that while investors expect the market to remain contained, they are hedging against the risk of a sudden drop.

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