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The head-and-shoulders pattern features three peaks, with a higher middle peak (the head) between two smaller ones (the shoulders), all connected by a "neckline." The inverse version indicates a potential bullish reversal.

Palmer added that Hut 8's announcement "underlined a real path to monetization for its burgeoning power pipeline over the next few years."

The exchange lost around 650,000 BTC in thefts that went undetected from 2011 until its 2014 collapse, while about 200,000 BTC was later found in an old-format

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wallet. Those coins became the foundation for creditor repayments overseen by court-appointed trustee Nobuaki Kobayashi.

"Gold added over \$300 billion to its market cap today," said crypto analyst Sykodelic on Thursday. "It's been adding an entire Bitcoin market cap in one week."

"India is unique in its challenges," Bharwani said, noting that while there is demand for digital assets and flourishing ecosystems being built, "a lack of clarity is causing founders to move away offshore."

The surge in institutional interest in BNB has coincided with a rise in the token's price. On Oct. 7, BNB flipped Ripple-backed XRP to become the third-largest cryptocurrency by market capitalization. Less than a week later, on Oct. 13, BNB hit a new all-time high of \$1,370.

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