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"The scale of institutional activity is particularly notable," Chainalysis said, referring to large transfers — those exceeding \$10 million — surging 86% year-over-year (YoY). The surge pace is nearly double the 44% growth observed in the rest of Europe, it added.

"In practical terms, this means HIVE is scaling production of Bitcoin much like a growth business scales output of a core product," he wrote. "Each incremental exahash increases daily production and revenue potential, while our HPC division provides a complementary revenue stream that grows with demand for compute power."

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Meme coin degens clearly thought it was funny, as the Bagwork token pumped 2,026% from a \$131,150 market cap to \$2.78 million in just seven hours. It has since dropped to about \$2.4 million, according to DEX Screener.

The rate jumps to 2 cents per kWh for consumption over 2.25 million to 5 million kWh per year, 3 cents per kWh for over 5 million to 10 million kWh, 4 cents per kWh for over 10 million to 20 million kWh, and maxes out at 5 cents per kWh for consumption exceeding 20 million kWh annually.

More advanced traders may be inclined to consider selling covered calls. Covered calls benefit from overbought, parabolic rallies—if the rally stalls, you keep the premium; if price indeed explodes, your gains are capped but protected from a sudden selloff.

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