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In response to an X user's question, he also agreed that in the short term the chains from large financial giants could help mainstream adoption.

The next crypto bear market could be particularly brutal and driven by a business cycle downturn that has never been seen in crypto before, according to analyst Willy Woo.

Li founded the Huobi exchange in 2013, later selling the company to crypto entrepreneur Justin Sun. Tensions between the two individuals included lawsuits over the use of the term Huobi Global and accusations of fraud.

Deutsche Bank's analysts also stressed that despite parabolically breaking new highs in dollar terms, gold only surpassed its real-adjusted all-time highs in early October.

According to CoinGecko, the token's 24-hour trading volume is \$1.23 million, up 28.5% from the previous day. The coin has gained 193.7% in the past week and is currently priced at \$0.0009073.

The bill would impose an excise tax on electricity used by businesses engaged in digital-asset mining under proof-of-work authentication methods.

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