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Daily active addresses on BNB Chain hit an all-time high on Monday, as the network's native crypto token reached a new price record.

Dalio said cryptocurrencies resemble hard currencies, partly due to their so-called tokenomics. Bitcoin's total supply, for example, is capped at 21 million, while the government can theoretically print an unlimited amount of money.

The letters, known as "nudge letters," are designed to prompt investors to voluntarily correct their tax filings before formal investigations are launched.

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Miners typically rely on the price of Bitcoin to go up to cover costs but continued volatility for the asset has spurred some large miners to branch into high-powered computing.

One of the key takeaways from the State of Crypto report is that stablecoins are becoming what a16z calls a "global macroeconomic force." The report notes that more than 1% of all US dollars now exist as stablecoins on public blockchains.

As Cointelegraph reported, the bull market was also reflected in exchange-traded products, with BlackRock noting that its Bitcoin and Ether iShares funds contributed positively to quarterly earnings, driven by strong investor inflows and fee income.

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