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"This facilitated capital inflows to Bitcoin, pushing its dominance close to 60%," Gregory noted.

Some of the largest Bitcoin miners have announced similar strategic pivots to AI since the beginning of 2024, including Core Scientific, Hut 8 and Iris Energy.

Canaan closed about 28% higher by mid-afternoon. CleanSpark, which on Monday announced that it would become the latest publicly traded miner to pivot resources to artificial intelligence-focused projects, was up roughly 4.5%.

The deal arrives as the crypto industry witnesses “a powerful convergence between digital assets and traditional financial markets,” Raghu Yarlagadda, CEO of FalconX, wrote in a statement shared with Decrypt.

Ripple partnered with Bahrain Fintech Bay (BFB) in October to offer digital asset custody services and integrate the RLUSD dollar-pegged stablecoins into the country’s digital asset ecosystem.

Bitcoin was recently trading for \$111,985 per coin, according to CoinGecko data, unmoved over 24 hours. The coin has also barely budged over a seven-day period, but it hit a new high of \$124,128 in August.

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