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The category, which includes assets like Solana, Avalanche, BNB, Sui, and Aptos, posted a 12.54% gain from September 29th to October 5th, according to Velo data. The layer-2 sector was the closest competitor, rising 11.32% over the same period, while other niches, such as meme coins, DeFi, gaming, and AI, saw more modest returns of around 5% or less.

Uniswap adds Solana support on web app in \$140 billion opportunity

Source: Brad Garlinghouse

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As lawmakers propose broader financial regulation, industry groups are increasing their policy engagement.

"In terms of market cap, this decline in gold today is equal to 55% of the value of every crypto currency in existence," veteran trader Peter Brandt wrote in an X post on Tuesday.

The move resembles those made by Northern European countries like Norway or Sweden, Nic Puckrin, crypto analyst and co-founder of The Coin Bureau, told Decrypt. While those were not explicit bans, he said, "the removal of previous advantages essentially made mining unviable."

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