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"Singapore's regulatory emphasis centers on payments and the regulated use of tokenized payment instruments, whereas Hong Kong's development is more product-centric, focusing on governance, investor protection, and the regulatory treatment of crypto-enabled offerings within capital markets," Chu explained.

"We cannot empower the opponents of digital assets to rewrite the rules in their favor, stifle innovation, and increase costs," Lummis wrote. "Throwing up barriers would drive entrepreneurs overseas and weaken America's leadership in financial technology."

Coinbase also highlighted macro and liquidity tailwinds, including two more expected Federal Reserve rate cuts and large money-market funds sitting on the sidelines, that could drive markets in Q4.

As gold's \$2.5 trillion dip surpasses Bitcoin's entire market cap of \$2.2 trillion, some commentators highlighted the magnitude of the correction in comparison to the crypto market.

In August, Consenys founder Joseph Lubin said that Ethereum will “surge by 100 times and flip Bitcoin as a “monetary base.”

The increased seven-day hash rate comes as miners wrestle with rising energy costs and lower rewards. After last year's halving, the payoff for miners is 3.125 bitcoin, down from 6.25 previously.

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