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A schematic of the Bitcoin vault-based lending system. Source: Babylon Labs

“Further steps” ahead

The Bitcoin-to-gold ratio has plummeted to levels historically associated with market bottoms, last seen in 2015, 2018, 2020, and 2022. Each time, Bitcoin followed with rallies between 100% and 600%.

“The age of financial magic is ending for Bitcoin treasury companies,” stated 10x Research analysts in a report shared with Cointelegraph on Friday.

Last month, CleanSpark secured a new \$100 million credit line from Coinbase Prime, extending its financing arrangements with the exchange.

A key decision leader at the Federal Reserve has proposed a new path to registration with the central bank Tuesday—one that could, for the first time, unlock coveted privileges for crypto-focused financial institutions.

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