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“Easing US-China tariff tensions and a renewed debasement trade echoed in gold’s strength are fueling fresh demand for digital assets,” Liu noted.

Some of Paradigm’s investment portfolio. Source: Paradigm

Chainalysis’s findings on Russia’s crypto market growth over the past year come amid mounting sanctions and an intensifying regulatory focus in the region. Notably, Russia was excluded from the Financial Stability Board’s peer review on cross-border regulation, also published Thursday.

Hash rate is the measurement of all the computing power on the leading cryptocurrency's network.

Last week, federal prosecutors announced criminal wire fraud and money laundering charges against Chen, who is currently at large.

Last week, the Financial Stability Board warned that crypto firms are exploiting loopholes in fragmented global regulations, threatening financial stability as countries adopt wildly different approaches to policing the digital asset market.

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