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A high hash rate is important because it means more computing power is being used to keep the cryptocurrency's network secure. And the more computing power used, the harder it is for attackers to take control of more than 50% of the Bitcoin network.

Making mining “unviable”

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A representative for the company did not respond to Decrypt's request for comment on Dorsey's comment, which Ardoino did not respond publicly to.

The export controls prompted US President Donald Trump to announce additional 100% tariffs on China, and revealed that China "has a lot more leverage than a lot of the Western commentators are admitting," Gromen said. He added:

Ether's spot volume delta. Source: Glassnode

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