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"I do see the dollar and the other reserve currency governments' bad debt situations as threatening to their appeals as reserve currencies and storeholds of wealth, which is what has been contributing to the rises in gold and cryptocurrency prices," he said.

On Friday, Assembly Bill A9138 was introduced in the New York State Assembly by Democratic Assembly member Anna Kelles and referred to the Ways & Means Committee.

Earlier in May, the firm acquired Canadian crypto platform WonderFi in a \$179 million deal, further expanding its global footprint. Robinhood has also been

pushing for clearer tokenization regulations in the US, submitting a proposal to the Securities and Exchange Commission for a unified national framework governing RWAs.

June, Hut 8 received a \$150 million investment from tech-focused investment manager Coatue Management, to help the company “capitalize” on the growing demand for AI computing power.

But CJ Burnett, chief revenue officer at Compass Mining, told Decrypt that the company believed that the environment was favorable for remaining focused on mining.

The crypto market faced its biggest leveraged wipeout in history last weekend, but the turbulence won't leave a lasting mark, according to Bitwise chief investment officer Matt Hougan.

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