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In September, Strategy said that it bought 7,574 Bitcoin. So far this month, Strategy has purchased 387 Bitcoin, which is on pace for a 94% sequential decrease.

The National Bureau of Economic Research (NBER) tracks four main indicators to identify recessions: employment, personal income, industrial production and retail sales.

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One of the key takeaways from the State of Crypto report is that stablecoins are becoming what a16z calls a "global macroeconomic force." The report notes that more than 1% of all US dollars now exist as stablecoins on public blockchains.

"You should subtract from that number whatever the size of your Ocean investment was," Wertheimer said of Dorsey's philanthropic contributions. "Sadly, that capital is being actively deployed to slow down development."

The outlet found that about half of all crypto advertisements flagged by the FCA between October 2023 and October 2024 remained online despite warnings.

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