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Similarly, the Coinbase app now ranks 29th in the US App Store within the finance category, a significant drop from its third-place position in January, according to data from The Block.

It also means there is more mining activity on the network as miners expand their operations and use more machines—and power—to continue minting coins.

He adds that while a 25 basis-point rate cut by the Federal Reserve is priced in as highly likely, "failure to see a cut at the next FOMC will make September a lot more painful."

For many crypto holders, the first real test is whether you can spend BTC, ETH or XRP like cash: a cup of coffee, a sandwich or groceries. XRP tends to lag behind BTC and ETH when it comes to everyday purchases: Fewer small shops accept XRP directly, as its strength usually shows in back-end or cross-border payments rather than point-of-sale in cafes.

The strategic expansion into AI has saved the Bitcoin miner's business model, as Core Scientific filed for Chapter 11 bankruptcy in 2022, two years before getting relisted on the Nasdaq ahead of its AI pivot.

The Bitcoiner went on, though, to lambast Dorsey for his investments in Ocean, a Bitcoin mining pool that previously caught heat for discouraging the processing of non-financial transactions on the Bitcoin blockchain, including the creation of NFT-like Ordinals.

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