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The crackdown comes after retail investors lost an estimated \$17 billion on digital-asset treasury trades, according to a recent 10X Research report.

Their gains come after Bitcoin's price rose following a down week in which risk-on assets were buffeted by a re-escalation of U.S.-China trade tensions. On Monday, U.S. President Donald Trump said he would soon meet with China President Xi Jinping.

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.

Liquidity is typically thinnest during weekends and off-hours. Market makers widen spreads to manage risk, and a single headline can move prices beyond key levels before liquidity returns.

Cointelegraph reached out to Paradigm for comment, but did not hear back by the time of writing.

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