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"Ultimately, by decoupling energy infrastructure from mining, HUT will increase its financial flexibility and put itself in a stronger position to execute on growth opportunities at scale while preserving upside exposure to bitcoin through a 64% stake in American Bitcoin," the note read.

"For this year's analysis, we've reorganized our regional classifications to better reflect both current crypto activity and geopolitical realities," Chainalysis said.

The scale of the correction is highly unusual and in theory would only happen "once every 240,000 trading days," Alexander Stahel, a resources investor in

Switzerland, observed in a post on X on Tuesday.

Mining facilities powered entirely by renewable energy systems and operating off-grid would dodge the tax, a provision designed to encourage sustainable practices within the digital asset sector, as per A9138.

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.

A bear trap occurs when the price breaks below a widely watched support level, draws traders into shorts, then reverses sharply higher, forcing covers and squeezing positions.

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