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The bank based the bullish outlook on geopolitical tensions, economic uncertainty, and a weaker US dollar, which it said would keep demand strong.

The credit is backed by the miner's Bitcoin holdings and is intended to strengthen liquidity while the firm pursues "accretive growth using non-dilutive financing," Gary A. Vecchiarelli, chief financial officer and president at CleanSpark, wrote in a statement.

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Incumbent Jose Luis Pacheco rejected the possibility of Bitcoin as an investment while calling blockchain "an emerging technology with promise," suggesting CalPERS "should study this opportunity through partnerships and research."

Former Consensus researcher Mallesh Pai joined Paradigm as a research adviser in January, before joining Tempo in a full-time role in September, according to his LinkedIn page.

Source: Eleanor Terrett

Chainalysis attributed Russia's surge in crypto adoption to two primary factors: a spike in large institutional transfers and the growing use of decentralized finance (DeFi).

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