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In March 2025, the exchange began moving assets between its wallets, a likely step in preparing for further repayments ahead of the Halloween deadline.

Beyond institutional activity, Russia also leads in both large and small retail segments, with YoY growth outpacing the rest of Europe by about 10%.

“Dollar dominance by the end of that period went from 27% in GDP terms but to 57% of central bank reserves, and 80% of financial transactions, quotes,” he said, adding:

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Major Asian stock exchanges are rejecting firms pivoting into digital-asset treasuries, a clampdown experts say is needed to prevent markets from being exposed to “severe volatility risks.”

“Bitcoin itself will continue to evolve, and Digital Asset Treasury firms with strong capital bases and trading-savvy management teams may still generate meaningful alpha.”

Hong Kong Exchanges & Clearing has rejected the applications of five firms seeking to adopt Bitcoin treasury strategies in recent months, according to people familiar with the plans, Bloomberg reported.

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