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Traditional corporate rules should still govern digital-asset treasuries," Chu said, warning that loosening them risks a repeat of the dot-com era's "speculative frenzy without revenue backing.

The NHL's endorsement lends credibility to platforms that have operated in a regulatory gray area while potentially paving the way for other major leagues to follow.

Analysts remain wary of digital assets' future price path as markets reckon with a re-escalation of the Trump administration's global trade war, inflation and

economic worries, and other macroeconomic uncertainties. "It's likely too early to tell if this is the bottom though as wider markets are choppy, particularly gold," James Butterfill, global head of research at crypto asset manager CoinShares told Decrypt.

The move resembles those made by Northern European countries like Norway or Sweden, Nic Puckrin, crypto analyst and co-founder of The Coin Bureau, told Decrypt. While those were not explicit bans, he said, "the removal of previous advantages essentially made mining unviable."

Did you know? Crypto's "weekend effect" isn't just folklore. Studies show trading volume on weekends is 20%-25% lower than on weekdays.

Bitcoin and other decentralized protocols suffer from a collective action problem, where the communities choose to debate theoretical solutions, rather than implement known workarounds as soon as possible, Carvalho added.

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