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In 2008, the "financial crisis" saw a large GDP contraction, a surge in unemployment, and a 56% drop in the S&P; 500. It was triggered by a subprime mortgage crisis, banking system collapse, and credit freeze.

Nick Vaiman, co-founder and CEO of Bubblemaps, told Decrypt he's not convinced Sun moved the tokens with the intention of selling.

"We may be seeing the same thing playing out here, and the result will be the same," Puckrin added. "The irony is that moves like these don't tend to lead to cleaner practices; they just push mining operations out of state."

The U.S. government now possesses an additional $14 billion more in Bitcoin. The only question is: What are they going to do with all that digital gold? On Tuesday, the Department of Justice announced it had successfully seized over $14.4 billion worth of Bitcoin from Chen Zhi, the head of a Cambodia-based business conglomerate alleged to be at the center of a global crypto scam operation. The seizure is, by far, the largest in DOJ history. Now, U.S. prosecutors have filed criminal wire fraud a...

CleanSpark's strategic pivot comes as the post-Bitcoin-halving pressure is driving mining companies to explore new sources of revenue.

"In fact, the reverse," Nailwal said in a post to X on Monday, adding that he has given his loyalty to Ethereum even though it has potentially cost him billions of dollars in Polygon's valuation not to brand itself as a layer 1.

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