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"The age of financial magic is ending for Bitcoin treasury companies," stated 10x Research analysts in a report shared with Cointelegraph on Friday.

The increased seven-day hash rate comes as miners wrestle with rising energy costs and lower rewards. After last year's halving, the payoff for miners is 3.125 bitcoin, down from 6.25 previously.

"India pursues a much stricter stance on crypto rebrands and related activities, and Australia maintains a cautious, market-conduct-oriented posture in its exchange frameworks," he added.

Grok used these insights to flip its previous short position into a long investment, resulting in a 500% portfolio gain within the first day of the competition, said Jaz Azhang, founder and CEO of AI company Stealth, in an Oct. 11 X post.

In other words, the slight price bump is not being driven by aggressive buying. Instead, the move coincides with more passive buying.

Bitcoin dropped below \$108,000 per coin in September as the biggest digital coin started "showing signs of exhaustion," according to Glassnode analysts, as long-term holders took profits and ETF flows slowed down.

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