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One such campaign is Algorand, a 13-week onchain questing campaign launched by the layer-1 blockchain Algorand to showcase its ecosystem and technical capabilities. The campaign, which began on Sept. 22, has concluded its third week, and the onchain data from its initial phase is now available.

“Visually, the chart makes it clear that there is a major redistribution taking place: Bitcoin is moving from long-term holders into new addresses managed by ETFs,” he told Decrypt. “As ETFs create demand, supply is being provided by old holders.”

“It’s pretty normal for investors to pile into Bitcoin first during bull runs,” Shivam Thakral, CEO of Indian crypto exchange BuyUcoin, told Decrypt. He described Bitcoin as the “market’s anchor,” a status amplified by renewed interest from institutional investors.

Bitcoin: Apparent demand and bull-bear market cycle indicator. Source: CryptoQuant

Open banking, which allows consumers to share financial data with third-party apps through APIs, serves as a key link between traditional finance and sectors like decentralized finance (DeFi), crypto payment networks and digital banking platforms.

Michael Saylor’s Strategy experienced a similar “boom-and-bust cycle in its net asset value,” which has resulted in a slowdown in Bitcoin purchases, they noted.

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