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Published Thursday, the report combines analyses of regions previously examined separately, covering Central, Northern, and Western Europe, as well as Eastern Europe as a whole.

At the time of writing, Mt. Gox wallets still hold about 34,689 BTC worth roughly \$3.9 billion, awaiting distribution.

The company's stock tokens mirror the prices of publicly traded US securities but don't represent direct ownership of the underlying shares. Instead, they are structured as blockchain-based derivatives regulated under MiFID II (Markets in Financial Instruments Directive II), according to the company.

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.

"We can build, or architect, or code cyberspace to protect values that we believe are fundamental. Or we can build, or architect, or code cyberspace to allow those values to disappear. There is no middle ground. There is no choice that does not include some kind of building. Code is never found; it is only ever made, and only ever made by us."

"This facilitated capital inflows to Bitcoin, pushing its dominance close to 60%," Gregory noted.

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