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The executive did emphasize, though, her confidence that Custodia has already been deemed a “legally eligible entity” by the Fed.

The company plans to use the net proceeds from the PIPE to implement a “yield-focused treasury strategy with significant direct and BNB equivalent exposure,” according to CFA Chief Investment Officer Patrick Horsman.

"Bitcoin briefly tested record highs before retreating as traders took profits," Joe DiPasquale, CEO of crypto asset manager BitBull Capital, told Decrypt. "The broader setup remains bullish, with a prolonged government shutdown likely to

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continue driving interest in hard assets and supporting demand for Bitcoin as an alternative store of value."

Ether's spot volume delta. Source: Glassnode

As "creator capital markets" advocates hailed the stunt as a raging success, others pushed back. One X commenter said, "This could easily be a bad thing. We don't need more harassment, we need more quality content."

However, BTC continued to struggle near \$105,000, not benefiting from improved risk appetite after regional lenders delivered stronger-than-expected earnings, easing fears of a wider credit contagion.

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