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

The acquisitions came in three separate purchases: 202,037 ETH after the weekend crash, 104,336 ETH on Thursday, and 72,898 ETH on Saturday, according to onchain data from Arkham Intelligence and "BMNR Bullz", which tracks the firm's purchases, though it has yet to be officially confirmed by BitMine.

The deal arrives as the crypto industry witnesses "a powerful convergence between digital assets and traditional financial markets," Raghu Yarlagadda, CEO

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of FalconX, wrote in a statement shared with Decrypt.

Newsmax joins the Trump-backed Trump Media as media companies with digital asset reserves plans. Earlier this year, Trump Media bought \$2 billion worth of Bitcoin and related securities, placing it inside the top 10 largest publicly traded Bitcoin holders.

BTC, SPX, DJI, and NAS100 correlation. Source: Cointelegraph/TradingView

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