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However, market conditions remain choppy with digital asset investment products seeing $513 million in outflows last week following a Binance liquidity cascade on October 10 that triggered nearly $20 billion in liquidations, including roughly $16.7 billion in long positions, according to a CoinShares report.

A combination of favorable macroeconomic conditions and surging institutional interest in the digital asset has served Bitcoin well throughout the year, and several analysts recently told Decrypt they expect the appetite for BTC to continue to grow, despite signs of potential exhaustion in the crypto market earlier this week.

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Meanwhile, Senate Democrats held talks with crypto industry leaders on the US market structure bill, the Senate's counterpart to the House's CLARITY Act, which aims to create a unified federal framework for digital asset regulation. On Wednesday, Senator Kirsten Gillibrand and several other Senate Democrats met with crypto industry leaders from Circle, Ripple, Kraken, Coinbase Chainlink and others.

However, he emphasized that it is still a "working theory" and that he remains a Bitcoin bull.

Publicly traded media company Newsmax is creating a digital assets treasury centered on Bitcoin and President Donald Trump's meme coin, which trades as TRUMP on Solana.

As lawmakers propose broader financial regulation, industry groups are increasing their policy engagement.

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