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“The launch signals the advancing institutional acceptance of Bitcoin as an investable asset class by both major regulators and global asset managers,” Fabian Dori, Chief Investment Officer at Sygnum, told Decrypt.

Part of this growth is being driven by improvements in underlying blockchain infrastructure, with some networks now processing over 3,400 transactions per second, a more than 100-fold increase in throughput over the past five years.

Hayes previously predicted that the Bank of Japan’s pivot to quantitative easing (QE) may be the next significant catalyst for Bitcoin and risk assets.

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Decentralization concerns are also significant. Institutional staking may enhance validator control, granting large funds outsized influence over governance and network security of the underlying blockchains. This would be against the core principles of decentralization.

“This is the largest decline since 1973—more than 50 years ago,” Stephen Gregory, founder of crypto trading platform Vtrader, told Decrypt.

Large-scale ETH holders are also taking advantage of the recent pullback. Data showed that BitMine Immersion Technologies, chaired by Tom Lee, accumulated 104,336 ETH worth around \$417 million on Thursday.

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