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According to CoinGecko's Q3 2025 report, the global crypto market expanded for a third consecutive quarter, adding roughly \$563 billion in value to reach \$4 trillion, its highest level since 2021. Galaxy's results reflected that broader trend, underscoring continued strength across the digital-asset industry.

In a permissionless chain, the risks are technical and market-driven. In a corporate chain, the risks are regulatory and business-model-driven. Tempo might not rug you technically, but it could kill your yield with a policy update.

"The in-kind mechanism makes the ETF structure more tax-efficient for long-term holders by reducing the need for the fund to sell assets, thereby preventing the

unwelcome distribution of capital gains to investors,” he wrote.

The spot volume delta metric, an indicator that measures the net difference between buying and selling trade volumes, reveals that net spot buying on exchanges remains negative, despite the recent attempts at recovery.

“Broadly, Ethereum posturing is bearish and signalling for a mild correction by the end of the month,” Dawson said, a stance he contrasts with a moderately bullish outlook for Bitcoin, according to Decrypt’s previous report.

Meanwhile, analysts are divided over Friday’s record crypto market liquidation. Some have accused major market makers of orchestrating a coordinated sell-off, while others have called it a natural deleveraging event.

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