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Coinbase also highlighted macro and liquidity tailwinds, including two more expected Federal Reserve rate cuts and large money-market funds sitting on the sidelines, that could drive markets in Q4.

Grayscale has played a central role in the institutionalization of crypto. Founded in 2013, it has grown into one of the world's largest digital asset investment platforms, managing over \$35 billion in assets. It has now launched staking-enabled products that bring blockchain yield mechanics into Wall Street's traditional framework.

The continued aggressive accumulation of Ether occurs despite Lee's opinion that the digital asset treasury bubble may have burst.

While Bitcoin was already struggling after the collapse of the ICO bubble, its sharp drop on Feb. 6 closely coincided with Kobayashi's major sell-off. Kobayashi denied that his Mt. Gox liquidations deepened the decline, but his actions drew criticism from market observers.

Tether said its donation to OpenSats, which funds the development of free and open-source Bitcoin software, will support the nonprofit's operations and grant-making efforts.

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