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"The elephant in the room is are DATs really justified?" Chu questioned, noting "without a credible business case, rigorous governance, robust custody, and transparent risk controls, such DAT structures can become misaligned with shareholder interests and could invite the kind of liquidity and governance risks regulators worry about."

Despite this bearish outlook, traders remain optimistic about Ether's upside potential, citing bullish signals from credit conditions and persistent buying by Ethereum treasury companies.

"Singapore's regulatory emphasis centers on payments and the regulated use of tokenized payment instruments, whereas Hong Kong's development is more product-centric, focusing on governance, investor protection, and the regulatory treatment of crypto-enabled offerings within capital markets," Chu explained.

BlackRock's UK expansion comes amid broader concerns about regulatory fragmentation in the crypto sector.

Experts highlight a stark divergence between Ethereum's bearish options activity and bullish institutional inflows.

Bitcoin mining company Hut 8 ventured into AI services in September 2024, after launching a GPU-as-a-Service offering through a new subsidiary, Highrise AI.

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