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But the offering, called Ondo Global Finance, is only available for non-U.S. investors, according to an announcement from the company.

BlackRock has launched its first Bitcoin exchange-traded product for UK retail investors, opening institutional-grade crypto access to Britain's retail market amid volatile trading conditions.

Ethereum's bearish positioning is evident in Deribit's data, which shows "a large increase in open interest of puts since the end of August," Andrew Melville, head of research at crypto derivatives analytics platform Block Scholes, told Decrypt.

Institutional flows appeared to be front-running this narrative. Spot Bitcoin exchange-traded funds (ETFs) have absorbed nearly \$5 billion in net inflows in the first two weeks of October, indicating renewed confidence from large investors.

Source: Eli Ben-Sasson

A significant share of that exposure comes from Tether, the market leader, which holds roughly \$127 billion worth of Treasury bills.

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