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“ETF flows will be decisive,” Maartunn said. “As long as strong new inflows are lacking, I don’t expect anything spectacular. Demand needs to pick up, otherwise there’s a risk that new holders may add selling pressure—either if their average purchase price comes under strain, or simply because too little is happening.”

While Elon Musk has recently touted Bitcoin for its energy-based, inflation-proof economic model, the billionaire’s relationship with the cryptocurrency industry has been complicated.

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In order to lessen their exposure to volatility, businesses are increasingly accepting cryptocurrency thanks to platforms like PayPal, BitPay and NOWPayments. In particular, PayPal has made it possible for retailers to use more than 100 cryptocurrencies, such as Bitcoin, Ether and XRP.

“Ethereum should be extremely cautious about developing a technical deep dependency on a fund that is playing cards in a very strategic way.”

The transaction, which the group says will improve its balance sheet, adds a yield-bearing Bitcoin instrument to its treasury at a time when broader crypto markets remain volatile.

— Senator Cynthia Lummis (@SenLummis) October 21, 2025

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