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Demand for spot Ethereum ETFs has also been decreasing, with these investment products posting outflows six out of the last eight days, data from SoSoValue showed.

The U.S. economy is staring down a debt-fueled heart attack within the next few years, but that will likely buoy cryptocurrency prices, according to veteran asset manager Ray Dalio.

“For this year’s analysis, we’ve reorganized our regional classifications to better reflect both current crypto activity and geopolitical realities,” Chainalysis said.

Ultimately, Carrone's concerns center around the differing aims of decentralized and centralized entities, and the dangers of allowing any type of fund — not just Paradigm — to have too much sway over the Ethereum ecosystem.

However, he emphasized that it is still a “working theory” and that he remains a Bitcoin bull.

Butterfill said that Bitcoin's "correction, and the subsequent liquidity cascades seen a week ago," are still reverberating through the industry, prompting some crypto-natives to further liquidate, adding that crypto market sentiment was generally bearish.

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