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GTreasury's corporate treasury management tools, alongside Ripple's suite of blockchain rails, allow the funds to be accessed 24/7 and sent with near-instant settlement in cross-border transactions. Brad Garlinghouse, CEO of Ripple, said:

"If Bitcoin can loosen its correlation with US equities [amid] the tense geopolitical backdrop, particularly if gold flows decelerate, perhaps this is the trade after the trade," said venture investor Joe Consorti.

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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.

Three whales returned to decentralized exchange Hyperliquid on Wednesday, depositing tens of millions of dollars to initiate leveraged long positions, which use "borrowed" funds to increase the size of the investment.

Bitcoin hints at "generational bottom" as gold dips

Lee told CNBC after the trading day on Friday that investors were still "licking their wounds" from the record leverage flush, but there was also a bit of "gold envy" as the commodity has been a "huge performer this year."

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