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Zeta did not disclose details of its accounting treatment for SolvBTC holdings or how the investment will be reported in regulatory filings. Decrypt reached out but did not immediately receive a response from the group.

Lastly, people forget how much cultural alignment matters. Ethereum has an identity, and Bitcoin has a mission. If you can articulate a vision that resonates with a specific user base, whether privacy maximalists, DeFi degens or regional

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adoption niches, you can outmaneuver corporate L1s in those segments.

Regulatory uncertainty remains a key issue for staking-enabled products. Unlike fully registered ETFs under the Investment Company Act of 1940, Grayscale's ETHE and ETH are structured as ETPs with different investor protections and disclosure requirements. GSOL, still traded over the counter, is awaiting regulatory approval for uplisting, creating uncertainty about its long-term status and oversight. Future policy changes or stricter SEC enforcement could further complicate the model or limit staking within regulated funds.

"I think it's fair to say Australians have always had a bit of a speculative streak, we're willing to have a go," Miller told Decrypt.

RBC Capital Markets said that regional banks "remain well reserved for potential losses" and have bolstered capital since 2023, suggesting the recent sell-off may have been overdone.

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