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CoinMarketCap data showed that on Oct. 11, the memecoin market lost nearly 40% of its valuation, dipping from \$72 billion to \$44 billion during a crypto market crash.

Gold envy keeping crypto down

The central bank is currently engaged in quantitative tightening, with no clear reversal plans to switch to QE until it reaches its target inflation rate of 2%.

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The BOJ's next monetary policy meeting is set for Oct. 29. Most analysts expect the central bank to deliver a 0.75% interest rate hike by early 2026, with no clear consensus on the timeline, Reuters reported on Monday.

"The launch signals the advancing institutional acceptance of Bitcoin as an investable asset class by both major regulators and global asset managers," Fabian Dori, Chief Investment Officer at Sygnum, told Decrypt.

"In years past, stablecoins were used mostly to settle speculative crypto trades; as of the last couple years, they have become the fastest, cheapest, and most global way to send a dollar," the report said.

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