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The first week of October delivered a strong performance for the crypto market, with Bitcoin setting record highs and the layer-1 sector leading the charge among altcoins.

BitMine is the world’s largest Ether treasury company with a stash of more than 3 million ETH, or 2.5% of the entire supply, worth $11.7 billion. It is already halfway toward its target of 5% and has only started accumulating the asset in early July, when ETH was hovering around the $2,500 level.

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%.

“It’s pretty normal for investors to pile into Bitcoin first during bull runs,” Shivam Thakral, CEO of Indian crypto exchange BuyUcoin, told Decrypt. He described Bitcoin as the "market’s anchor," a status amplified by renewed interest from institutional investors.

Russia’s rapid DeFi expansion and the increase in large-value transfers indicate growing adoption of crypto for financial services, Chainalysis concluded.

“Translation: let’s print money to hand out to folks to help with food and energy costs,” said Hayes in a Tuesday X post, adding that this dynamic may see Bitcoin rise to $1 million, while triggering a rise in the Japanese yen.

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