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ETFs saw a similar pattern, logging \$145.68 million in daily net outflows, their third straight session of red. BlackRock's ETHA saw the largest single-day withdrawal of \$117.86 million, followed by Fidelity's FETH, which lost \$27.82 million.

The price of the two biggest digital assets has in the past risen significantly when investors have bought shares of the American ETFs.

Woo's point is that crypto markets don't exist in isolation and are affected by these broader economic cycles, particularly through their impact on liquidity.

The fund was on track to hit \$100 billion in assets under management and become the youngest ETF to cross that milestone, but last week's market crash derailed the timeline.

Community backlash about potential conflicts of interest was significant enough that Feist and Drake both abandoned the advisor positions.

In mid-2024, Bitcoin was in a far stronger position than during the Tokyo Whale era, still riding the momentum of the first batch of US spot Bitcoin exchange-traded funds. It was the middle of a bull rally that would eventually send Bitcoin past \$100,000 in December 2024.

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