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Grayscale Ethereum Trust (ETHE) and Grayscale Ethereum Mini Trust (ETH) are spot Ether ETPs that now support onchain staking. Grayscale Solana Trust (GSOL) has also enabled staking while trading over the counter. Together, these offerings are the first US-listed products to combine spot crypto exposure with staking rewards.

CryptoQuant blockchain analyst JA_Maartun said market data shows that Bitcoin in longterm holder wallets has been steadily moving into ETFs.

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.

Banco Bilbao Vizcaya Argentaria (BBVA), a banking institution from Spain, signed an agreement with Ripple in September, designating the company as BBVA's custodian for digital assets held on behalf of institutional clients.

The "flipping," the idea that Ethereum will one day surpass Bitcoin's market capitalization, has been a topic of debate for years but has gained renewed attention in recent months.

"The short-term trend—that began with the big liquidation event earlier this month—is down and traders might want to test the technical support in the \$100,000 and \$3,800 levels for BTC and ETH several times before there's either a sustainable rebound or a sharper move lower," he said.

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