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While Bitcoin was already struggling after the collapse of the ICO bubble, its sharp drop on Feb. 6 closely coincided with Kobayashi's major sell-off. Kobayashi denied that his Mt. Gox liquidations deepened the decline, but his actions drew criticism from market observers.

"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.

FalconX said Wednesday it agreed to acquire Swiss crypto exchange-traded product issuer 21Shares, bringing one of the sector's largest asset managers under its institutional brokerage platform.

Each fund features a unique reward structure. ETHE pays staking rewards directly to investors, while ETH and GSOL incorporate rewards into the fund's net asset value (NAV), gradually impacting share price. After deductions for custodian and sponsor fees, investors receive a net yield from validator rewards.

"This facilitated capital inflows to Bitcoin, pushing its dominance close to 60%," Gregory noted.

But branching out into AI data centers is difficult, requiring more complex heating, ventilation, and air conditioning systems than those for Bitcoin mining, experts have told Decrypt.

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