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In between are the hybrids, those L1s that want to be open enough to attract the crypto-native crowd but structured enough to keep institutions comfortable. This middle ground is where some of the most interesting battles will be fought — because it's the one place both sides might meet.

"Over time," Hougan concluded, "I expect the market will catch its breath and renew its attention on crypto's fundamentals. When that happens, I think the bull market will continue apace."

Source: Shayne Coplan

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Demand for spot Ethereum ETFs has also been decreasing, with these investment products posting outflows six out of the last eight days, data from SoSoValue showed.

New York lawmakers launched a legislative strike against crypto mining Friday, introducing companion legislation to a Senate bill that would force proof-of-work miners to pay high taxes based on their electricity consumption.

BNB opened today at \$1,090.97 and closed at \$1,157.05, marking a solid 6.06% daily gain after hitting a new all-time high. The intraday high of \$1,168.39 shows bulls are in complete control, with the token breaking through resistance levels like they're made of paper.

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