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Meanwhile, analysts are divided over Friday's record crypto market liquidation. Some have accused major market makers of orchestrating a coordinated sell-off, while others have called it a natural deleveraging event.

The UK launch follows the runaway success of BlackRock's U.S. spot Bitcoin ETF, which became the firm's most profitable fund just 21 months after launch, now managing over \$87.5 billion in assets.

"While the recently passed U.S. GENIUS Act aims to mitigate deposit flight by prohibiting U.S.-compliant stablecoin issuers from paying direct yields, stablecoins

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are still likely to be adopted even in the absence of yield—as return of capital matters more than return on capital," wrote Standard Chartered Global Head of Digital Assets Research Geoff Kendrick and Global Head Economist and Head of Thematic Research Madhur Jha.

Google global search interest for the term "Bitcoin" dropped to 19 last week, coinciding with Bitcoin's flash crash on Friday, according to Google Trends.

Addressing the reasons behind the dip, Stahel pointed to the growing fear of missing out (FOMO), as "gold frenzy" momentum built up amid investors increasingly seeking exposure to gold equity, physical gold bars and tokenized gold.

Without real demand, any breakout attempt might lack the strength required to push ETH above key levels.

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