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It comes as open interest on perps has spiked 2.35% to \$30 billion in the last two days, as traders begin to position ahead of this week's employment figures.

Market adoption poses another challenge. It needs to be seen how staking-enabled ETPs perform when competing with Ether ETFs.

The wallet movement marks SpaceX's second transfer in three months after the aerospace company moved \$153 million worth of Bitcoin in July, its first fund movement since 2022.

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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.

Musk's SpaceX first disclosed its BTC holdings in July 2021, alongside electric car manufacturer Tesla, which purchased \$1.5 billion worth of BTC earlier that year.

A weakening U.S. dollar, rising governance risks, and yield curve steepening are creating a bullish narrative for Bitcoin, according to a Thursday investment note from Singapore-based QCP Capital.

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