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Zeta's private placement includes the sale of Class A ordinary shares and accompanying warrants, offered at a combined price of \$1.70 per unit. Each warrant can be exercised at \$2.55 per share.

Despite the short-term uncertainty over capital rotation, the overall market sentiment remains positive. "It is a very good time for the markets, and is likely going to remain that way for the short-term foreseeable future," Le Shi, managing director at algorithmic trading and market-making firm Auros, told Decrypt in an interview during Token2049 in Singapore last week.

Nasdaq-listed Bitcoin mining company CleanSpark's shares soared over 13% on Monday, after the company announced a strategic expansion into artificial intelligence.

Miller attempted to reconcile this apparent contradiction, saying "investing in a business that's working with Bitcoin transactions is a very different game than direct investment in buying Bitcoin."

"For ETH on the September 12 expiry, we see almost 10% of volume in the last 48 hours on the \$3600, \$3800 puts as traders brace for a sharp pullback," he said.

"At the same time, various traditional managers are expanding their digital-asset footprint, including tokenized securities in BlackRock's case," he added.

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