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Bitcoin dropped below \$108,000 per coin in September as the biggest digital coin started "showing signs of exhaustion," according to Glassnode analysts, as long-term holders took profits and ETF flows slowed down.

A recent US Securities and Exchange Commission (SEC) rule change has accelerated this transition. The adjustment allows for "in-kind" creations and redemptions in spot Bitcoin ETFs, enabling authorized participants to exchange Bitcoin directly for ETF shares without requiring a taxable sale.

There have been symbolic top-ups. On “Bitcoin Day” in September 2025, Bukele announced a 21-BTC purchase, taking disclosed reserves to about 6,313 BTC.

ETH/USD daily chart. Source: Cointelegraph/TradingView

Tether is one of the crypto industry’s most profitable companies. The USDT issuer, which posted a \$13 billion profit last year, is reportedly seeking a \$500 billion valuation in talks with potential investors.

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