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The shakeout has also separated the real operators from marketing machines. The firms that survive this transition will be battle-tested, well-capitalized, and equipped to generate consistent returns, creating a new category of Bitcoin asset managers.

Grayscale's introduction of staking-enabled funds marks a key milestone shaped by evolving oversight and growing market competition. The US Securities and Exchange Commission issued guidance for crypto ETPs in May 2025, clarifying that certain custodial staking activities may operate within existing securities laws when managed through regulated custodians and transparent structures. This development has eased earlier barriers that prevented ETFs from earning onchain rewards.

“We still see resilient liquidity conditions, a strong macro backdrop, and supportive regulatory dynamics.”

Gwart, another popular crypto influencer, likened Feist’s career shift to the notion of environmental activist Greta Thunberg accepting a position at oil giant British Petroleum.

The continued aggressive accumulation of Ether occurs despite Lee’s opinion that the digital asset treasury bubble may have burst.

Polymarket made big moves this month

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