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The executive did emphasize, though, her confidence that Custodia has already been deemed a “legally eligible entity” by the Fed.

The NHL's endorsement lends credibility to platforms that have operated in a regulatory gray area while potentially paving the way for other major leagues to follow.

The 2001 business cycle downturn, also known as the “dot-com bubble,” saw increasing unemployment and a 50% fall in the US stock markets (S&P; 500) over two years. It was triggered by the collapse of overvalued tech companies and excessive speculation.

Cointelegraph reached out to Paradigm for comment, but did not hear back by the time of writing.

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

Similarly, the Coinbase app now ranks 29th in the US App Store within the finance category, a significant drop from its third-place position in January, according to data from The Block.

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