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The uptick, however, occurs amid flat cumulative volume deltas, with a noticeable increase in passive bids at a 10% order book depth, according to CoinGlass data.

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

Woo’s point is that crypto markets don’t exist in isolation and are affected by these broader economic cycles, particularly through their impact on liquidity.

Tax advantage for big traders

By contrast, Grok's strong performance implies that a powerful, general-purpose AI may be capable of successfully navigating markets on its own—a potentially disruptive development for the entire industry.

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.

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