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

Banco Bilbao Vizcaya Argentaria (BBVA), a banking institution from Spain, signed an agreement with Ripple in September, designating the company as BBVA's custodian for digital assets held on behalf of institutional clients.

"Such a system would maintain or strengthen law enforcement capabilities while obviating the existing broad and costly financial surveillance regime," he said.

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"Translation: let's print money to hand out to folks to help with food and energy costs," said Hayes in a Tuesday X post, adding that this dynamic may see Bitcoin rise to \$1 million, while triggering a rise in the Japanese yen.

That doesn't make it hopeless for permissionless builders, but it does change the game. Competing head-to-head on the same vectors (licensing, institutional distribution) is suicide. The opportunity is what the corporate L1s won't or can't do.

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