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Gracy Chen, CEO of Bitget, echoed this, calling the dominance metric "a clear signal of capital gravitating toward the market's most trusted asset amid renewed institutional demand and broader volatility."

ETH 30-day futures annualized premium. Source: laevitas.ch

Chainalysis's findings on Russia's crypto market growth over the past year come amid mounting sanctions and an intensifying regulatory focus in the region. Notably, Russia was excluded from the Financial Stability Board's peer review on cross-border regulation, also published Thursday.

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"BTC's appeal as a safe haven is not only becoming more visible but also more deeply rooted—growing at the same time that confidence in traditional institutions continues to erode," FRNT Financial Head of Data and Analytics Strah Savinja told Decrypt.

In August, Consenys founder Joseph Lubin said that Ethereum will "surge by 100 times and flip Bitcoin as a "monetary base."

"This facilitated capital inflows to Bitcoin, pushing its dominance close to 60%," Gregory noted.

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