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According to a16z, stablecoins collectively hold more than \$150 billion in US Treasuries, making them the 17th-largest holder of US government debt, ahead of many sovereign nations.

Despite this bearish outlook, traders remain optimistic about Ether's upside potential, citing bullish signals from credit conditions and persistent buying by Ethereum treasury companies.

Crypto Fear & Greed Index at lowest levels since 2022

That infrastructure is now being extended with their acquisition of 21Shares as a "natural next step" to strengthen market efficiency, Yarlagadda claimed, adding that the move is a "deliberate, long-term investment in building durable enterprise value across market cycles."

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