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Overall, Galaxy had \$9 billion in assets under management by the end of the third quarter, as well as \$7 billion in “assets under stake,” which were earning blockchain rewards. The firm said its average loan book size increased to \$1.8 billion on increased client diversity.

Meanwhile, Turkish regulators have responded to growing adoption of crypto by expanding their watchdog powers. And the rising adoption of stablecoins in Asia has been at the center of a political stalemate in India.

Just this week, the Michael Saylor-helmed business intelligence firm spent another \$27 million on Bitcoin, shortly before it crashed to current prices, now changing

hands at around \$111,500.

The crypto market faced its biggest leveraged wipeout in history last weekend, but the turbulence won't leave a lasting mark, according to Bitwise chief investment officer Matt Hougan.

Meanwhile, Vincent Liu, chief investment officer at Kronos Research, told Cointelegraph that the persistent ETF outflows reflect a broader de-risking phase. "Investors are locking in profits and sidelining fresh capital; both ETFs are seeing reduced risk appetite and thinner bid depth across the board."

Such "skinny" master accounts could provide crypto banks access to Fed payment rails on a "streamlined timeline," Waller said.

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