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The index combines three components to capture overall market psychology: the Fear & Greed Index (reflecting macro mood and volatility), CoinGecko's up/down votes (reflecting retail sentiment) and a rolling normalization layer that aligns both in a one-year window.

Ethereum's bearish positioning is evident in Deribit's data, which shows "a large increase in open interest of puts since the end of August," Andrew Melville, head of research at crypto derivatives analytics platform Block Scholes, told Decrypt.

BlackRock's UK expansion comes amid broader concerns about regulatory fragmentation in the crypto sector.

Part of this growth is being driven by improvements in underlying blockchain infrastructure, with some networks now processing over 3,400 transactions per second, a more than 100-fold increase in throughput over the past five years.

"We are also excited to add Trump Coin to our cryptocurrency plan," he added, "as we believe the coin's value should track the success of the Trump presidency, which so far has been impressive."

Monday alone saw Ether ETFs shed \$145.7 million, bringing total net outflows over the past eight days to \$640.5 million.

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