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“Ethereum could flip Bitcoin similar to how Wall Street and equities flipped gold post 71,” Lee told ARK Invest CEO Cathie Wood on Thursday in his latest bullish statement on the asset.

Trust companies, for example—which custody crypto assets—may not be considered legally eligible for “skinny” master accounts, given their current inability to receive deposits, Long warned.

As gold’s \$2.5 trillion dip surpasses Bitcoin’s entire market cap of \$2.2 trillion, some commentators highlighted the magnitude of the correction in comparison to

the crypto market.

Bitcoin's price recently stood at \$108,200, down nearly 3% over the past day, according to crypto markets data provider CoinGecko. BTC hit a new high of \$126,080 at the start of the month before tumbling last week as investors liquidated over \$19 billion in crypto futures positions liquidated.

“Dankrad leaving Ethereum is a terrible look for open-source vs. corporate blockchains,” Andy, co-host of The Rollup, a popular crypto-focused podcast, said. “Huge L for the entire community.”

Beyond stablecoins, a16z noted growing institutional participation across the crypto sector, citing the rise of spot exchange-traded funds (ETFs) and initiatives from major institutions, including Citigroup, Fidelity, JPMorgan and Morgan Stanley, to offer or expand crypto-related services.

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