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Bitcoin one-day chart. Source: Cointelegraph/TradingView

The current setup looks particularly favorable for Bitcoin, the firm stated, but it had a more cautious approach for positioning in altcoins.

Related: Ether drops 8%, but traders say ETH price breakout to \$10K is 'loading'

In its latest State of Crypto report, a16z highlighted the growing involvement of traditional financial giants such as BlackRock, Visa, Fidelity and JPMorgan Chase, alongside fintech companies like Stripe, PayPal and Robinhood, all of which are expanding their presence in the digital asset space.

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The restrictions also limit the type of compensation or rewards offered to consumers to persuade them to use a particular exchange or service.

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