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The “flipping,” the idea that Ethereum will one day surpass Bitcoin’s market capitalization, has been a topic of debate for years but has gained renewed attention in recent months.

BlackRock has launched its first Bitcoin exchange-traded product for UK retail investors, opening institutional-grade crypto access to Britain's retail market amid volatile trading conditions.

Russia’s received crypto volumes have increased 48% from last year’s \$256.5 billion, widening its lead over major economies such as the UK, which recorded

\$273.2 billion in the past year, about 30% less.

In general, both retail and institutional investors continue to focus on buying and holding tokens for price gains rather than staking them. Operating validator nodes requires substantial capital, technical know-how and uninterrupted uptime. It also exposes participants to risks such as slashing penalties and custody challenges. Additionally, in many jurisdictions, the regulatory treatment of staking rewards remains unclear.

That said, Miller cautioned against making generalizations. "It's always a bit dangerous to try to extrapolate things like user intentions from the cold data of average wallet analysis," he said.

Analysts at CryptoQuant said the data suggested an orderly market reset rather than a panic-driven collapse. Of the \$14 billion wiped from open interest, roughly 93% represented controlled deleveraging, and only \$1 billion in Bitcoin longs were liquidated.

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