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Woo concluded that markets are speculative, meaning they price in future events, including M2 money supply. "Either BTC is saying to the global markets the top is in, or BTC is going to catch up," he said.

"India pursues a much stricter stance on crypto rebrands and related activities, and Australia maintains a cautious, market-conduct-oriented posture in its exchange frameworks," he added.

Regulatory developments are also helping to drive adoption. In the United States, the recently passed GENIUS Act establishes clearer oversight and reserve requirements for issuers, aiming to ensure transparency and consumer protection.

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In the United Kingdom, where legislation has progressed more slowly, regulators are working toward introducing a stablecoin framework by the end of next year.

The FCA classifies financial instruments into one of three risk buckets. Source: UK FCA

This article discusses what crypto staking is, what has prevented greater institutional participation and how Grayscale has encouraged the institutionalization of crypto investment. It also highlights regulatory and market changes surrounding staking and explains how Grayscale's spot crypto ETPs deliver staking yields to investors. Finally, it outlines the risks associated with staking funds and shows how Grayscale's ETPs have shifted crypto from a price-tracking asset to an income-generating one.

Nailwal cited a post from a former EF researcher Péter Szilágyi who shared an 18-month-old letter expressing his frustration with his old workplace, while Eric Conner, one of Ethereum's earliest developers, left in January, citing concerns with Buterin's leadership decisions.

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