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“So as we move dollars onto the blockchain, which is stablecoins, we’ll move stocks and real estate,” he said.

As crypto treasury firms have proliferated on Wall Street, Galaxy said that it’s benefiting, with those firms parking \$4.5 billion in assets at Galaxy. The firm said, as a result of that activity, that Galaxy expects around \$40 million in annual recurring fees.

The latest shift in sentiment came after several key regional lenders, including Truist Financial, Regions Financial and Fifth Third Bancorp, reported lower provisions for credit losses than anticipated. The results offered relief to markets

following Thursday's rout, when the S&P; Regional Banks Select Industry Index fell 6.3%, led by Zions Bancorporation and Western Alliance Bancorp after both disclosed loan losses stemming from fraud in distressed commercial mortgage funds.

Tether said its donation to OpenSats, which funds the development of free and open-source Bitcoin software, will support the nonprofit's operations and grant-making efforts.

As the first successful application of blockchain technology, cryptocurrencies have gone through more than ten years of development. From the initial Bitcoin to the current wide variety of tokens, the cryptocurrency market has experienced multiple booms and busts. Nevertheless, the ideas of decentralization and disintermediation represented by cryptocurrencies are profoundly influencing the traditional financial system. More and more institutional investors are beginning to pay attention to and participate in the cryptocurrency market, and governments of various countries are also actively exploring regulatory frameworks for cryptocurrencies to promote their healthy development.

Remittance and cross-border payments

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