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However, some observers blamed liquidity withdrawal by market makers for deepening the crash. Blockchain investigator YQ said liquidity began disappearing from order books around an hour after Trump's tariff threat, creating a "liquidity vacuum" that saw market depth fall 98% before prices bottomed out.

For Solv Protocol, the deal marks one of the largest public-market integrations for its wrapped Bitcoin product to date, though the move also limits participation to qualified investors and may dilute existing shareholders.

“Our investment in U.S. Triestina 1918 is about much more than football. It’s about connecting Dogecoin’s global community with one of Europe’s most storied clubs and proving that digital assets can drive real-world value, culture, and passion,” said House of Doge CEO Marco Margiotta in a statement.

But there’s other big market players to consider, like Bitcoin treasury companies, according to Rick Maeda, a research analyst at Presto Research. He’s especially interested in ones like Japan’s Metaplanet, which has sworn off ever selling its BTC stash.

Lee brings up the “Nixon Shock” to support Ethereum’s argument

Such “skinny” master accounts could provide crypto banks access to Fed payment rails on a “streamlined timeline,” Waller said.

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