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SpaceX-labelled wallet “1MDyM,” transfers. Source: Nansen.ai

Financial services, remittances and institutional adoption

Working with Zeta validates Solv Protocol’s “focus on institutional-grade infrastructure in a crowded BTCFi space,” Chow said.

Cointelegraph reported that total institutional holdings across public companies have now climbed to \$117 billion, a 28% quarterly rise, with over 1 million BTC collectively held in corporate treasuries. In Q3, 48 new entities joined the cohort, expanding institutional reach into digital assets.

“At the same time, various traditional managers are expanding their digital-asset footprint, including tokenized securities in BlackRock’s case,” he added.

Kobayashi didn't help either by continuing to sell off Mt. Gox's Bitcoin. About 24,658 BTC was sold from April 27 to May 11, decreasing the exchange's holdings to 141,686. The first major sale on April 27 was for about 15,000 BTC. Bitcoin had a sharp drop on April 25 to 26 but rebounded on April 27 before having a small rally to Q2 2018's top of nearly \$10,000. The second major sale by Kobayashi on May 11 coincided again with its fall from the top.

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