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Despite industry calls over Paradigm's growing influence on Ethereum, Lubin saw Paradigm's new hires as another signal for the blockchain industry's growing mainstream adoption.

The increases come, despite miners ongoing struggles with rising energy costs and lower rewards. After last year's halving, the payoff for miners has fallen to 3.125 bitcoin, down from 6.250 previously.

"If Bitcoin can loosen its correlation with US equities [amid] the tense geopolitical backdrop, particularly if gold flows decelerate, perhaps this is the trade after the

trade,” said venture investor Joe Consorti.

RBC Capital Markets said that regional banks “remain well reserved for potential losses” and have bolstered capital since 2023, suggesting the recent sell-off may have been overdone.

Users on the Myriad prediction market, developed by Decrypt’s parent company Dastan, accurately predicted that Bitcoin would hit \$125,000, placing odds above 90% on Friday. At the moment, users on Myriad also believe Bitcoin will outperform Ethereum, the second largest crypto asset by market cap, in the month of October.

The continued aggressive accumulation of Ether occurs despite Lee’s opinion that the digital asset treasury bubble may have burst.

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