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Kobayashi's Feb. 6 sale also coincided with Bitcoin's slide to around \$6,000, which was the lowest point of that year's first quarter. Bitcoin was already falling from its December 2017 peak of nearly \$20,000 during the height of the initial coin offering (ICO) boom.

The Dollar Currency Index (DXY), which measures the strength of the US dollar relative to a basket of major fiat currencies is declining. Source: TradingView

The first week of October delivered a strong performance for the crypto market, with Bitcoin setting record highs and the layer-1 sector leading the charge among altcoins.

“The in-kind mechanism makes the ETF structure more tax-efficient for long-term holders by reducing the need for the fund to sell assets, thereby preventing the unwelcome distribution of capital gains to investors,” he wrote.

“In fact, the reverse,” Nailwal said in a post to X on Monday, adding that he has given his loyalty to Ethereum even though it has potentially cost him billions of dollars in Polygon’s valuation not to brand itself as a layer 1.

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