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ETH's price recently stood at nearly \$3,821 per coin, down 5% from the same time, Tuesday. Over the past week, it dropped as low as \$3,709.

Lee, who oversees BitMine's Ethereum accumulation strategy, suggested Ethereum could rise in the same way the US dollar rose to dominance after 1971, after US President Richard Nixon made the US dollar "fully synthetic" and no longer backed by gold.

"The scale of institutional activity is particularly notable," Chainalysis said, referring to large transfers — those exceeding \$10 million — surging 86% year-over-year

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(YoY). The surge pace is nearly double the 44% growth observed in the rest of Europe, it added.

The November election will determine whether CalPERS continues its current approach of indirect crypto exposure or potentially opens discussions about direct digital asset investment.

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The indicator has produced a bearish cross on the weekly chart, as shown in the figure below.

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