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The bill increases the Currency Transaction Report (CTR) threshold to \$30,000 from \$10,000 and the Suspicious Activity Report (SAR) thresholds from \$2,000 to \$3,000 and \$5,000 to \$10,000, while requiring the Treasury Department to adjust these amounts every five years to account for inflation.

Paradigm first announced plans for the payments-focused blockchain network in September, citing a “growing need for optimized infrastructure” that scales for global payments.

However, the next bear market will be defined by the business cycle, explained Woo. The last business cycle downturns that really took hold were 2008 and 2001,

before crypto markets were invented, he said.

Ryan Sean Adams, another prominent crypto influencer and noted Ethereum backer, joked that Friday's news did not break his faith in the decentralization-focused network—but that such a day could come soon.

"Most respondents are bullish on Bitcoin," David Duong, head of research at Coinbase Institutional, wrote in a research report titled "Navigating Uncertainty."

Approved by the SEC last year, the ETFs allow traditional investors and even institutions to buy exposure to the cryptocurrencies via funds that trade on stock exchanges.

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