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Master accounts, possessed by all federally chartered banks, allow for direct payments and access to the Fed. For years, crypto-focused institutions have tried and failed to secure them— and thus gain the coveted ability to function as national banks.

Deepseek wallet address, unrealized PNL. Source: CoinGlass

"If banks had the ability to filter third parties, they could block data sharing with crypto exchanges, which would hinder fiat-to-crypto conversions," Kadan Stadelmann, Chief Technology Officer at Komodo Platform, told Decrypt. It would

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also devastate stablecoin markets by hampering their liquidity.”

The historical drag of September’s bearish seasonality, meanwhile, is forcing U.S. investors to reassess their positions ahead, as they look toward the end of the financial year on September 30.

Research firm 10x Research also reported on Saturday that major DATs such as Metaplanet and Strategy were trading near or below their NAVs.

Outside its core trading business, Galaxy is moving into data center and high-performance computing infrastructure. Its Helios campus in Texas is a key part of that push, though it isn’t expected to generate meaningful profits until mid-2026.

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