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Leading the change is BlackRock's iShares Bitcoin Trust (IBIT), which has already facilitated over \$3 billion worth of Bitcoin conversions from whales, according to Robbie Mitchnick, BlackRock's head of digital assets.

mining company by market capitalization, announced a new strategy to expand into AI data center infrastructure, aiming to diversify its revenue streams and strengthen long-term cash flow potential.

ETH 30-day options delta skew (put-call) at Deribit. Source: laevitas.ch

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The pushback comes as hundreds of companies globally have adopted the Bitcoin treasury model pioneered by Michael Saylor's Strategy Inc., which now holds over 640,000 BTC worth approximately \$70 billion.

Overall, Galaxy had \$9 billion in assets under management by the end of the third quarter, as well as \$7 billion in "assets under stake," which were earning blockchain rewards. The firm said its average loan book size increased to \$1.8 billion on increased client diversity.

Analysts remain wary of digital assets' future price path as markets reckon with a re-escalation of the Trump administration's global trade war, inflation and economic worries, and other macroeconomic uncertainties. "It's likely too early to tell if this is the bottom though as wider markets are choppy, particularly gold," James Butterfill, global head of research at crypto asset manager CoinShares told Decrypt.

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