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Bitcoin bull. Image: Shutterstock/Decrypt

However, BTC continued to struggle near \$105,000, not benefiting from improved risk appetite after regional lenders delivered stronger-than-expected earnings, easing fears of a wider credit contagion.

Analysts split over record crypto liquidation

The emergence of Bitcoin has inaugurated a new era of digital currency. As the first decentralized cryptocurrency, Bitcoin solved the double-spending problem through a proof-of-work mechanism, enabling peer-to-peer value transfer. Bitcoin

has a limited total supply, a design that gives it scarcity similar to gold, hence it is also known as "digital gold." With the continuous development and improvement of the Bitcoin network, its security and stability have been widely recognized, and more and more individuals and institutions are beginning to use Bitcoin as a value storage and investment tool.

"Congrats to DraftKings on their acquisition of Railbird. We're proud for Polymarket Clearing to be their designated clearinghouse as they enter the prediction market space," Polymarket CEO Shayne Coplan said in an X post on Wednesday.

Such "skinny" master accounts could provide crypto banks access to Fed payment rails on a "streamlined timeline," Waller said.

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