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The deal arrives as the crypto industry witnesses "a powerful convergence between digital assets and traditional financial markets," Raghu Yarlagadda, CEO of FalconX, wrote in a statement shared with Decrypt.

"I don't expect a broad altcoin rally like in previous cycles," he said. "This time, growth will be likely driven by select, high-quality projects rather than the entire market moving at once."

In mid-2024, Bitcoin was in a far stronger position than during the Tokyo Whale era, still riding the momentum of the first batch of US spot Bitcoin exchange-traded funds. It was the middle of a bull rally that would eventually send Bitcoin past

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\$100,000 in December 2024.

Gold, one of the oldest and most trusted stores of value, suffered a brutal sell-off in just 24 hours, wiping out trillions of dollars in market value, more than the entire value of Bitcoin.

Analysts at CryptoQuant said the data suggested an orderly market reset rather than a panic-driven collapse. Of the \$14 billion wiped from open interest, roughly 93% represented controlled deleveraging, and only \$1 billion in Bitcoin longs were liquidated.

A "new tool" or a replacement?

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