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“Over time,” Hougan concluded, “I expect the market will catch its breath and renew its attention on crypto’s fundamentals. When that happens, I think the bull market will continue apace.”

Investors sank about \$477 million and \$142 million into the Bitcoin and Ethereum funds, respectively, last week, according to U.K. asset manager Farside Investors.

His remarks come as the banking industry has spent months demanding Congress close loopholes in the GENIUS Act, the nation's first major stablecoin legislation signed into law in July.

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The New York-based firm, which debuted GalaxyOne this month, is positioning itself as a competitor to retail-focused platforms like Robinhood and Coinbase, and it said that its platform reached a record \$17 billion in assets in the third quarter, up 70% quarter-over-quarter.

Traditional corporate rules should still govern digital-asset treasuries," Chu said, warning that loosening them risks a repeat of the dot-com era's "speculative frenzy without revenue backing.

In other words, the slight price bump is not being driven by aggressive buying. Instead, the move coincides with more passive buying.

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