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As crypto treasury firms have proliferated on Wall Street, Galaxy said that it's benefiting, with those firms parking \$4.5 billion in assets at Galaxy. The firm said, as a result of that activity, that Galaxy expects around \$40 million in annual recurring fees.

Related: Ether drops 8%, but traders say ETH price breakout to \$10K is 'loading'

ETF inflows must return and new ETH buyers must step in for the bulls to have a shot at getting back to \$5,000.

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More than nine in 10 respondents to a Myriad market believe that Strategy will not sell Bitcoin. (Myriad Markets is a product of DASTAN, the parent company of an editorially independent Decrypt.)

Bitcoin and other decentralized protocols suffer from a collective action problem, where the communities choose to debate theoretical solutions, rather than implement known workarounds as soon as possible, Carvalho added.

Strategy traded at a 1.21x premium to its Bitcoin holdings on Monday, according to Bitcoin Treasuries, which tracks mNAV, or multiple-to-net asset value. The metric has emerged as an informal yet popular standard for assessing Bitcoin treasury firms.

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