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In a Tuesday note, analysts at investment bank Compass Point noted that Galaxy's earnings before interest and taxes came in 236% above Wall Street estimates. They added that the increase in assets on Galaxy's platform will likely cause investors to adjust forecasts higher.

Bitcoin's implied volatility over the next 30 days is holding near 30%, underscoring the recent stretch of subdued price moves.

“Gold is giving us a lesson in statistics,” he said, adding that the asset has faced even bigger drawdowns since 1971, with such corrections counting 21 times.

BlackRock’s Bitcoin ETF sees \$3 billion in whale conversions

“Ethereum could flip Bitcoin similar to how Wall Street and equities flipped gold post 71,” Lee told ARK Invest CEO Cathie Wood on Thursday in his latest bullish statement on the asset.

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