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The announcement drew mixed reactions from the Ethereum community, with some sending messages of support and others seeing it as a loss of one of the Ethereum ecosystem's most significant contributors during a year of significant change for the ecosystem.

"Dollar dominance by the end of that period went from 27% in GDP terms but to 57% of central bank reserves, and 80% of financial transactions, quotes," he said, adding:

Bear market timing

Musk is well known for pumping the value of O.G. meme coin Dogecoin with his comments, but his social media posts have also moved the needle for Floki in the past.

A recent US Securities and Exchange Commission (SEC) rule change has accelerated this transition. The adjustment allows for “in-kind” creations and redemptions in spot Bitcoin ETFs, enabling authorized participants to exchange Bitcoin directly for ETF shares without requiring a taxable sale.

The acquisitions came in three separate purchases: 202,037 ETH after the weekend crash, 104,336 ETH on Thursday, and 72,898 ETH on Saturday, according to onchain data from Arkham Intelligence and “BMNR Bullz”, which tracks the firm’s purchases, though it has yet to be officially confirmed by BitMine.

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