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The emergence of Bitcoin has inaugurated a new era of digital currency. As the first decentralized cryptocurrency, Bitcoin solved the double-spending problem through a proof-of-work mechanism, enabling peer-to-peer value transfer. Bitcoin has a limited total supply, a design that gives it scarcity similar to gold, hence it is also known as "digital gold." With the continuous development and improvement of the Bitcoin network, its security and stability have been widely recognized, and more and more individuals and institutions are beginning to use Bitcoin as a value storage and investment tool.

Meanwhile, an X user under the handle Boluson argued that most corporations don't need a blockchain; they are just feeling pressured to adopt the technology

over fears of being left behind.

Kraken attributes the shift to the country being “more densely populated with professional traders than other regions” it operates in.

“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.”

The November election will determine whether CalPERS continues its current approach of indirect crypto exposure or potentially opens discussions about direct digital asset investment.

Ethereum’s bearish positioning is evident in Deribit’s data, which shows “a large increase in open interest of puts since the end of August,” Andrew Melville, head of research at crypto derivatives analytics platform Block Scholes, told Decrypt.

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