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“They conjured billions in paper wealth by issuing shares far above their real Bitcoin value — until the illusion vanished,” they continued.

Cointelegraph reported that total institutional holdings across public companies have now climbed to \$117 billion, a 28% quarterly rise, with over 1 million BTC collectively held in corporate treasuries. In Q3, 48 new entities joined the cohort, expanding institutional reach into digital assets.

The company reported net income of \$505 million for the quarter ending Sept. 30, with adjusted earnings of \$629 million, boosted by record results in its digital asset operations and investment gains. Galaxy closed the quarter with \$3.2 billion in

equity, including \$1.9 billion in cash and stablecoins.

The US government has been shut down since Oct. 1, marking the third-longest closure in US history. It is unlikely there will be a vote on the digital assets market structure bill until it reopens.

Leverage fingerprints: Funding, OI and liquidation cascades

Crypto markets and stocks have in the past done well in a low interest rate environment. Experts previously told Decrypt that the price of BTC would benefit if lower interest rates.

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