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“The launch signals the advancing institutional acceptance of Bitcoin as an investable asset class by both major regulators and global asset managers,” Fabian Dori, Chief Investment Officer at Sygnum, told Decrypt.

RBC Capital Markets said that regional banks “remain well reserved for potential losses” and have bolstered capital since 2023, suggesting the recent sell-off may have been overdone.

But October—dubbed Uptober by traders—has started with a bang. Nine out of the past 10 years have been strong for the cryptocurrency.

With Mt. Gox sales off the table, Bitcoin held above \$6,000 for most of the year until November's Bitcoin Cash hard fork rattled the market. Mt. Gox's holdings remained steady at around 142,000 BTC during this period.

The recent bond sell-off, however, has widened the gap between short- and long-term yields, steepening the yield curve. In other words, investors are demanding higher returns to lend money for longer periods.

The in-kind structure provides a tax advantage. In a traditional "cash" ETF, funds must sell assets to meet redemptions, which triggers capital gains that are passed on to shareholders.

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