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However, he predicts that in a few years the blockchains built by these companies will most likely be abandoned when they “cause too big a headache from a technical point of view,” and after users choose to avoid them because they aren’t attractive enough from a “DeFi/self-custody/control-my-asset point of view.”

Meanwhile, Vincent Liu, chief investment officer at Kronos Research, told Cointelegraph that the persistent ETF outflows reflect a broader de-risking phase. “Investors are locking in profits and sidelining fresh capital; both ETFs are seeing reduced risk appetite and thinner bid depth across the board.”

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Woo's point is that crypto markets don't exist in isolation and are affected by these broader economic cycles, particularly through their impact on liquidity.

U.S. Triestina 1918 plays in Serie C, Italy's third-highest division of professional soccer. The club is currently in last place, and was recently assessed an administrative penalty that deducted 13 points from its standings.

"Bitcoin search interest on Google is at bear market levels," said trader Mister Crypto in an X post on Wednesday, asking:

Also, not every coin came from the market; geothermal mining reportedly added around 474 BTC over three years (small in energy terms, but still additive).

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