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That includes analyst Pat, who predicted a “generational bottom” for Bitcoin, citing its performance relative to gold over the past four years.

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.

Fundstrat’s Tom Lee has echoed the sentiment that digital asset treasury hype may be coming to an end, but remains bullish on Ether, having purchased \$1.5

billion worth since the market crash.

The chart below reveals that spot demand, measured by the Apparent Demand metric, has been declining at a 30-day rate of 111,000 BTC.

The S&P; Regional Banks Select Industry Index recovered part of Thursday's losses, trading 1.5% higher on Friday. However, credit concerns have left marks on larger financial institutions such as JP Morgan (JPM) and Jefferies Financial Group (JEF), both of which reported losses tied to the automotive sector. According to Yahoo Finance, auto lending has shown the fastest growth among US banking segments.

And if a lot of that is being fueled by longtime HODLers converting their stacks into ETF shares, as Maartunn hypothesizes, it's pretty unusual.

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