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The executive did emphasize, though, her confidence that Custodia has already been deemed a "legally eligible entity" by the Fed.

Banco Bilbao Vizcaya Argentaria (BBVA), a banking institution from Spain, signed an agreement with Ripple in September, designating the company as BBVA's custodian for digital assets held on behalf of institutional clients.

Business cycles could impact liquidity

That may not seem like a significant supply shock in today's Bitcoin economy. On Wednesday, Bitcoin had a \$2.24-trillion market capitalization, but back in early

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February 2018, that number stood at roughly \$140 billion, when Kobayashi's sales represented about 0.26% of the asset's total value.

"Ondo's launch of Global Markets is impactful because it delivers on tokenization where many earlier efforts fell short," Jamie Elkaleh, chief marketing officer at Bitget Wallet, told Decrypt. "The platform brings more than 100 U.S. stocks and ETFs onchain, the widest asset range by far held by U.S.-registered broker-dealers, and enables 24/7 trading. "This combination of regulated backing and seamless blockchain access addresses the regulatory, liquidity, and interoperability hurdles that limited previous attempts at tokenized securities."

Catalyst windows can also distort price action. Listings and token unlocks may temporarily overwhelm shallow market depth, especially in illiquid altcoins. This can produce sharp "breaks" that often reverse once order flow normalizes. Research on market microstructure around launches and unlocks shows how depth, fragmentation and positioning can combine to create these head fakes.

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