

# BITFINEX Alpha



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# EXECUTIVE SUMMARY

## Bitcoin Gets Re-Priced as It Surges to New ATH

Bitcoin has surged to a new ATH, breaking out of its prolonged consolidation between \$100,000 and \$110,000 to reach \$123,120—marking an explosive 12.2 percent move beyond January's peak and a 65 percent rally from the April lows. This move was powered by short-term holders aggressively bidding. Bitcoin's sharp rebound from the tariff-induced April panic has firmly reasserted its status as a macro-resilient asset, outperforming traditional hedges like gold and equities. In a market grappling with global uncertainty, Bitcoin's unique positioning as a high-beta safe haven is increasingly validated.

Rank	Name	Market Cap	Price	Today	Price (30 days)	Country
1	 Gold GOLD	\$22.709 T	\$3,382	0.53%		
2	 NVIDIA NVDA	\$4.022 T	\$164.92	0.50%		 USA
3	 Microsoft MSFT	\$3.740 T	\$503.32	0.37%		 USA
4	 Apple AAPL	\$3.153 T	\$211.16	-0.59%		 USA
5	 Bitcoin BTC	\$2.435 T	\$122,446	3.85%		
6	 Amazon AMZN	\$2.388 T	\$225.02	1.24%		 USA
7	 Silver SILVER	\$2.213 T	\$39.32	0.94%		
8	 Alphabet (Google) GOOG	\$2.192 T	\$181.31	1.46%		 USA
9	 Meta Platforms (Facebook) META	\$1.804 T	\$717.51	-1.34%		 USA
10	 Saudi Aramco 2222.SR	\$1.616 T	\$6.65	-0.04%		 S. Arabia

Now the fifth-largest asset in the world with a \$2.43 trillion market cap, Bitcoin has surpassed both silver and Amazon, in terms of market valuation. ETF-driven demand continues to dominate, with US spot Bitcoin ETFs recording over \$2.7 billion in inflows last week, significantly outpacing the mined supply of BTC last week — with BlackRock's IBIT ETF reaching \$80 billion in AUM faster than any ETF in history. Meanwhile, grassroots accumulation by wallet cohorts under 100 BTC is also outpacing new issuance by a wide margin, reducing further supply pressure.

Bitcoin's role as a digitally native monetary asset, validated by sovereign-grade allocators and balance sheet investors, is driving its ascent through the global asset rankings. The price action reflects more than just momentum, it represents a fundamental repricing of Bitcoin's role in institutional portfolios and macro frameworks.

And while headline economic indicators also suggest broader stability in the US, a closer examination reveals deepening cracks beneath the surface. Labour market dynamics are [weakening](#), with rising continuing jobless claims pointing to challenges in workforce reintegration, especially in entry-level roles.



Simultaneously, consumer sentiment is [cautiously optimistic](#) but weighed down by persistent structural strains—elevated credit costs, essential living expenses, and growing geopolitical uncertainty are testing household resilience. On Main Street, small businesses are feeling the pinch. Despite stable readings in business surveys, data shows that many companies are grappling with [sluggish sales, rising input costs, and hiring mismatches](#), forcing them to scale back investments and hiring plans. Meanwhile, Wall Street is showing its own signs of [fragility](#), with a depreciating dollar, rising Treasury yields, and widening credit spreads reflecting heightened investor anxiety and scepticism toward US fiscal and monetary policy.

Amid this backdrop of macroeconomic uncertainty, the digital asset sector is gaining momentum. [BioSig](#), a Nasdaq-listed firm, has secured up to \$1.1 billion in financing to spearhead its push into tokenised commodities, following its merger with blockchain firm Streamex. The capital will underpin the creation of a blockchain-based tokenised treasury—starting with gold-backed products—positioning BioSig to capitalise on growing demand for real-world asset tokenisation. Similarly, Tether, the issuer of USDt, has bolstered its compliance capabilities by [investing](#) in blockchain analytics firm Crystal Intelligence. This move enhances Tether's capacity to detect and respond to illicit activity, reinforcing its commitment to transparency amid a surge in crypto-related fraud. Globally, governments are also signalling increased support for digital asset innovation. South Korea has [proposed](#) reclassifying crypto firms as "venture companies," making them eligible for tax incentives, public funding, and startup programs. This policy shift, aligned with President Lee Jae-myung's broader pro-crypto agenda, marks a significant step toward institutionalising digital assets within the country's tech and financial landscape.



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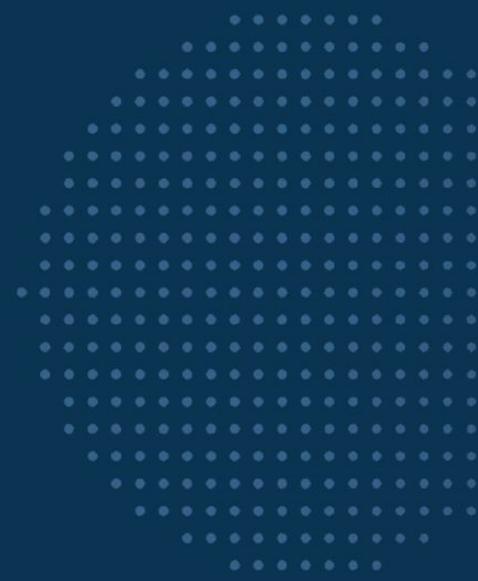
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# MARKET SIGNALS



# Bitcoin Explodes to All-Time High

Bitcoin finally broke out of its \$100-110,000 range last week, rising to a new All-Time High (ATH), in an explosive move. BTC rose 12.3 percent higher than its January high to reach \$123,120. The on-chain dynamics behind the move were in line with expectations as short-term holders bid heavily while long-term holder profit-taking abated.






























**Figure 1. BTC/USD Daily Chart. (Source: Bitfinex)**

Bitcoin's current all-time high of \$123,120 marks a 65.2 percent increase from its April lows, when the price briefly dipped to \$74,501 during peak market fear following President Trump's "Liberation Day" tariff escalation. While the broader tariff narrative remains unresolved, Bitcoin was the first major asset to rebound sharply in early April—well ahead of equities, gold, and other crypto majors like Ethereum and Solana.

This early and outsized recovery has reinforced Bitcoin's evolving role as a macro hedge. Despite its historically higher volatility, the asset has decisively outperformed traditional safe havens and broader risk assets over the past few months. Gold has only posted marginal gains, equities have remained range-bound amid macro uncertainty, and even top altcoins have lagged significantly behind.

Bitcoin's strong relative performance during a period of geopolitical stress and fiscal recalibration supports the "digital gold" thesis, but with a modern twist—Bitcoin behaves like a safe haven, just with higher beta. It leads in both risk-off recoveries and macro trend reversals, reflecting a market that increasingly treats it as a core allocation during uncertain times. As long as institutional flows and ETF demand remain supportive, this high-beta safe haven behaviour could continue to define Bitcoin's unique position in the global asset hierarchy.

Given the recent rally, Bitcoin has now firmly overtaken Silver in total market capitalisation, reaching \$2.43 trillion. This marks a major milestone in Bitcoin's maturation as an asset class, especially considering its decade-long journey from being dismissed as a speculative novelty to now standing alongside the world's most valuable assets.

Rank	Name	Market Cap	Price	Today	Price (30 days)	Country
1	 Gold GOLD	\$22.709 T	\$3,382	0.53%		
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**Figure 2. Top 10 Assets Globally Ranked In Order of Market Capitalisation.**

Bitcoin has also surpassed Amazon's market cap, entering into the top five global assets by market cap for the first time in history. For context, the total market cap of Gold sits at roughly \$22.6 trillion—nearly 10 times larger than Bitcoin's current valuation. While that gap remains significant, Bitcoin's structural tailwinds, including continued ETF inflows, geopolitical hedging, and digital-native adoption, make the possibility of narrowing that gap more realistic over the coming market cycle.

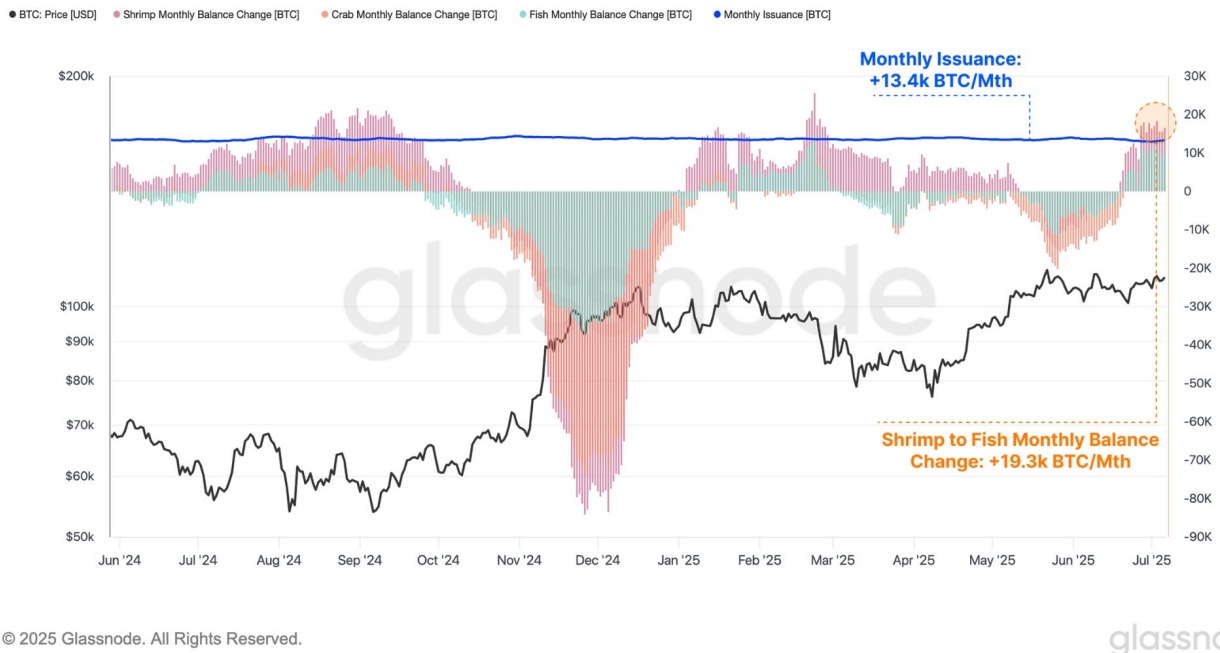
As Bitcoin continues to be treated as "digital gold" by institutional allocators and sovereign-grade asset managers, its ascent in the global asset rankings could become a key narrative for the broader financial world in the months and years ahead.

In addition to institutional flows and ETF-driven demand, retail and mid-sized investor cohorts continue to quietly accumulate Bitcoin at a significant pace. Using wallet size heuristics, we can categorise entities into three key groups: Shrimp (<1 BTC), Crabs (1–10 BTC), and Fish (10–100 BTC). These groups represent the majority of long-tail investors, from everyday retail participants to high net worth individuals.

Currently, the combined balance of these cohorts is expanding at a rate of approximately +19.3k BTC per month. This growth in holdings far exceeds the current monthly Bitcoin issuance rate of around +13.4k BTC post-halving, implying that demand from this segment alone is more than enough to absorb all new supply.



### Bitcoin: Shrimp to Fish Balance Change vs Issuance



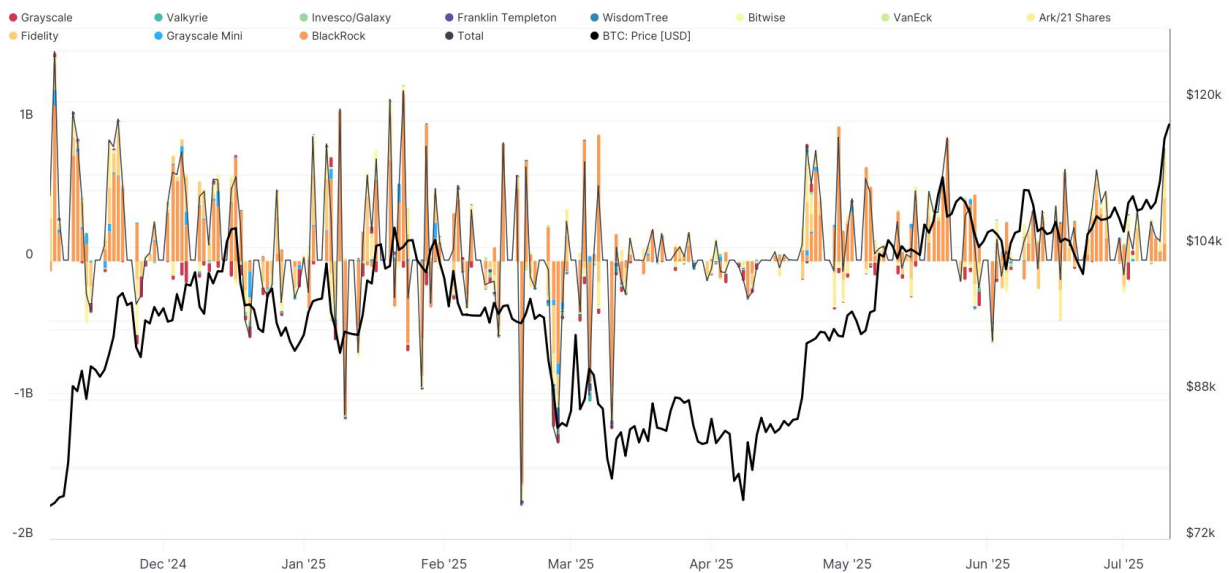
**Figure 3. Bitcoin Issuance Rate vs New Holders Accumulation Rate. (Source: Glassnode)**

This divergence between issuance and grassroots accumulation adds a critical structural support to Bitcoin's supply-side dynamics. It reinforces the thesis that a broad base of committed holders is continuing to absorb liquidity, reducing the available float and applying gradual upward pressure on price over time.

In sum, this cohort-level accumulation trend supports the broader bullish narrative that new buyers entering the Bitcoin market are price-agnostic buyers and are relentlessly accumulating with limited intervals.

Aligning with the aforementioned narrative, the ETF data supports our thesis. Spot Bitcoin ETFs in the US reached a major milestone last week, recording back-to-back daily inflows exceeding \$1 billion for the first time since their launch in January 2024. Last Thursday, 10th July, total net inflows hit \$1.17 billion, followed by \$1.03 billion on Friday, 11th July marking a historic surge in demand that coincided with Bitcoin reaching new all-time highs.

#### BTC: US Spot ETF Flows



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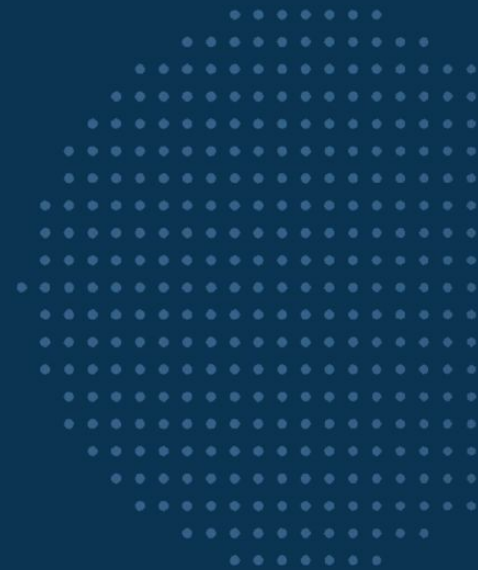
glassnode

**Figure 4. Bitcoin Spot ETF Net Flows Aggregated Across All Providers in the US  
(Source: Glassnode)**

The scale of this demand was particularly striking when compared to new Bitcoin issuance. On Thursday, while the Bitcoin network produced around 450 new coins, ETF products absorbed approximately 10,000 BTC. Similar dynamics were observed earlier in the week, with digital asset firm [Jan3 noting](#) that ETF demand on Wednesday was 22 times greater than the available mined supply. Despite concerns from some quarters about the sustainability of such intense inflows, investor appetite remained unrelenting throughout the week.

By the end of the week, cumulative inflows into US spot Bitcoin ETFs reached \$2.72 billion. This wave of institutional interest was led by BlackRock's iShares Bitcoin Trust (IBIT), which reached a landmark \$80 billion in assets under management by Thursday. This made it the fastest ETF in history to hit that threshold—doing so in just 374 trading days. Notably, IBIT has now overtaken BlackRock's flagship S&P 500 ETF in terms of revenue generation, a development that reflects Bitcoin's growing relevance in traditional finance.

Total assets held across all 11 spot Bitcoin ETFs surpassed \$140 billion last week, bolstered not only by new capital inflows but also by Bitcoin's price appreciation—up more than 8.8 percent over the week. While a portion of this AUM growth is price-driven, the sheer magnitude of ETF flows underscores a powerful structural bid for Bitcoin, driven by mechanical rebalancing and institutional portfolio allocation rather than short-term speculation.



# GENERAL MACRO UPDATE



# The Hidden Cracks in the US Labour Market and Consumer Confidence in 2025

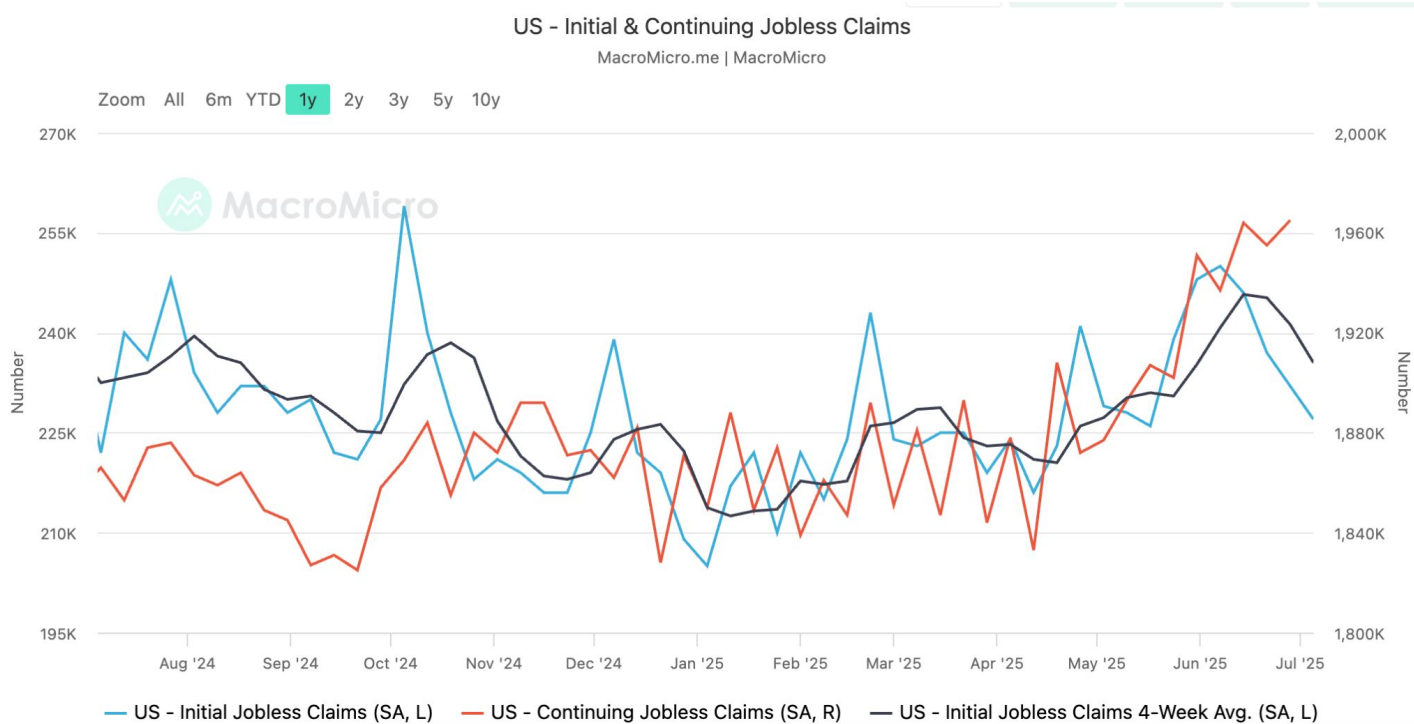


**Figure 5. US Unemployment Rate, S&P 500 (Chart Source: Macromicro)**

At first glance, the US economy so far this year looks as if it has been steady: unemployment is low, and the stock market has bounced back from its early-year dip. But beneath the surface, the story is far more complex. Labour market frictions, cautious consumer sentiment, mounting pressure on small businesses, and volatile financial markets all point to growing vulnerabilities. Credit conditions are tightening, financial stress is building, and uncertainty—fuelled by global tensions and unpredictable policy shifts—is making it harder for households and businesses to plan ahead.

## Labour Market: A Masked Weakness

Nowhere is this tension more visible than in the US job market, as seen in the latest Bureau of Labor Statistics' Unemployment Insurance Weekly Claims, issued last Thursday, July 10th. [Continuing jobless claims](#)—representing those still receiving unemployment benefits—rose to 1.965 million in the week ending June 28, marking the highest level since the pandemic era and up from 1.955 million the week prior. This steady rise highlights a critical shift: it's becoming harder for unemployed workers to re-enter the labour force. In fact, job seekers now face the most difficult hiring landscape in the last three years, particularly for entry-level positions. Companies, still wary amid subdued business confidence, are holding back on new hires.



**Figure 6. Initial Jobless Claims, Continuing Jobless Claims (Chart Source: Macromicro)**

Initial jobless claims, which track new filings for unemployment benefits, declined modestly to 227,000 from 232,000—signalling a slowdown in layoffs. However, the reporting period included the Fourth of July holiday, which may have distorted the numbers. Meanwhile, private payroll growth came in at just [74,000](#) in June, down sharply from the 137,000 growth seen in May, and aligns more closely with the claims data than with more optimistic headline job reports. This disconnect suggests the labour market is loosening in ways not captured by the official unemployment rate.

Compounding the issue is the effect of tighter immigration policy, which has constrained overall labour supply and helped keep the unemployment rate artificially low. But that hasn't translated into easier job matching for domestic workers. Geographic and skills mismatches continue to be significant hurdles, making it clear that a shrinking labour pool does not automatically equate to a stronger hiring environment.

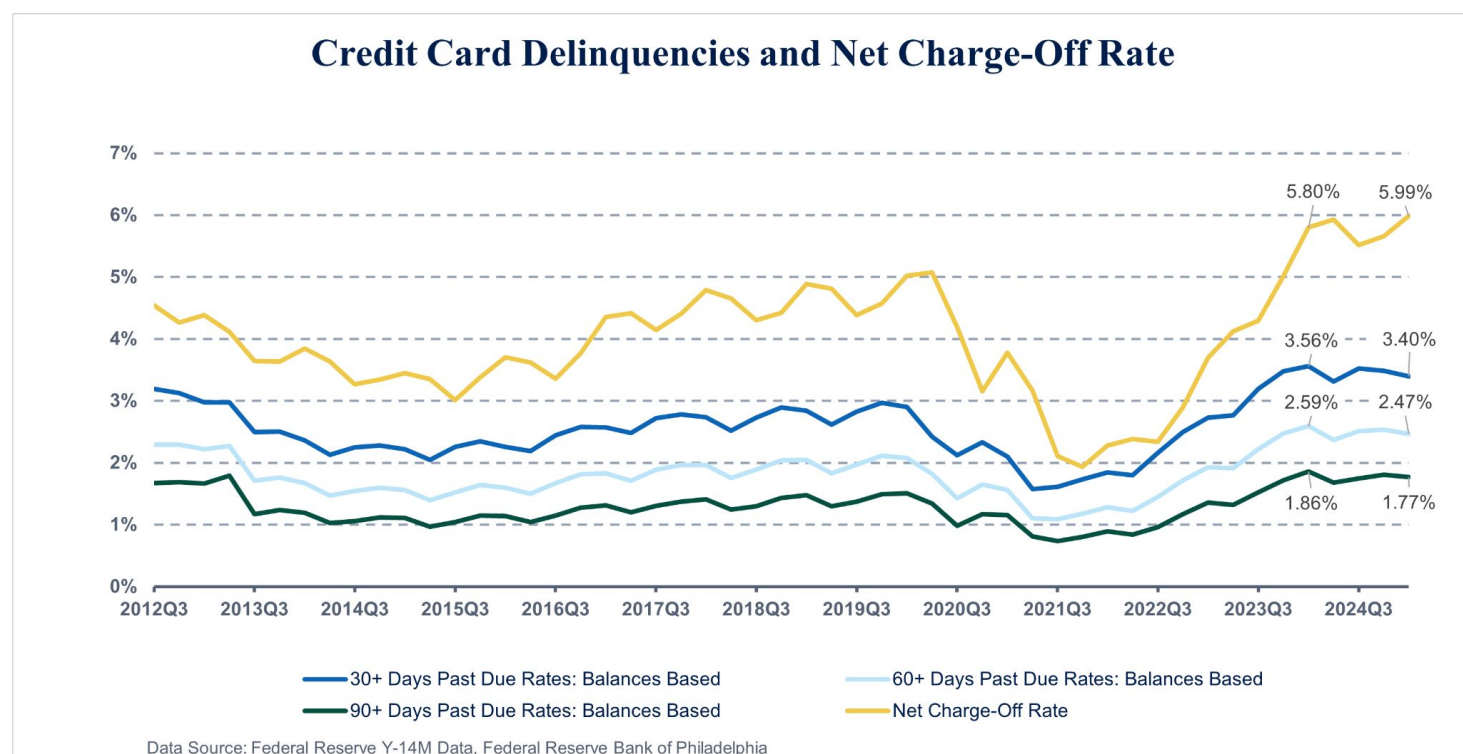
[While layoffs may have cooled slightly, hiring has also slowed](#), particularly among small businesses. The labour market, once a pillar of post-pandemic recovery, is showing signs of fatigue.

### Consumer Sentiment: Cautious Optimism With Structural Strains

Meanwhile, American households are showing cautious optimism in 2025, with surveys pointing to a modestly improved financial outlook, but growing structural concerns temper that optimism. According to the New York Federal Reserve's latest [Survey of Consumer Expectations](#) released last Tuesday, July 8th, households expect inflation to moderate slightly over the next year, with one-year-ahead inflation expectations falling to 3 percent in June, down from 3.2 percent in May. Expectations over the three- and five-year horizons remain unchanged at 3 percent and 2.6 percent, respectively—offering some reassurance that long-term inflation remains under control.



Importantly, respondents reported a significant upgrade in how they view both their current financial situation and where they expect to stand a year from now. Access to credit also appears to be easing. However, these improvements are shadowed by more persistent challenges in household budgets.



**Figure 7. Credit Card Delinquencies and Net Charge-Off Rate**  
(Source: Federal Reserve Bank of Philadelphia)

Spending expectations are still skewed toward higher costs in essential categories—gasoline, medical care, rent, and college expenses—while food inflation expectations remained elevated. And while credit card delinquency rates have finally fallen for the first time since 2021, the average interest rate on card borrowing has surged to [24.62 percent](#), the highest in more than a decade. This compares sharply with the 20.14 percent average during the pandemic, suggesting that debt servicing remains a substantial burden for many households.

Trade tensions are further clouding the outlook. Volatile near-term inflation expectations have been influenced by aggressive tariffs introduced earlier this year, which risk pushing up prices in the short term. However, with the White House backing off from the most severe measures, markets and consumers alike are adjusting their expectations downward. Fed Chair Jerome Powell has [reiterated](#) the central bank's commitment to keeping long-term inflation expectations well-anchored, noting that while tariffs could cause a one-time bump in prices, the Fed remains cautious about letting those pressures turn into persistent inflation. A strong June jobs report appears to have removed the possibility of a July rate move, underscoring the data-dependent nature of current monetary policy.



Together, these data points suggest that while consumers are regaining some financial confidence, it is unfolding in an environment where elevated borrowing costs, rising essential expenses, and geopolitical risks continue to test household resilience. Despite headline stability, deeper structural strains are emerging. Labour frictions, mismatches, and a softening hiring environment raise red flags, while households remain burdened by expensive credit and essential living costs—even as sentiment improves.

# From Main Street to Wall Street: The Signals of a Fragile US Economy in 2025

A closer look at both Main Street and Wall Street reveals a precarious economic landscape. Tightening margins for small businesses, cautious hiring, and growing inventory pressures are accompanied by financial market volatility, a weakening dollar, and investor anxiety over policy direction. These stress points may not yet show up in traditional economic indicators, but they are mounting across both micro and macro channels, raising the stakes for the months ahead.

## Small Businesses: Struggling Beneath Stability

### SMALL BUSINESS OPTIMISM INDEX COMPONENTS

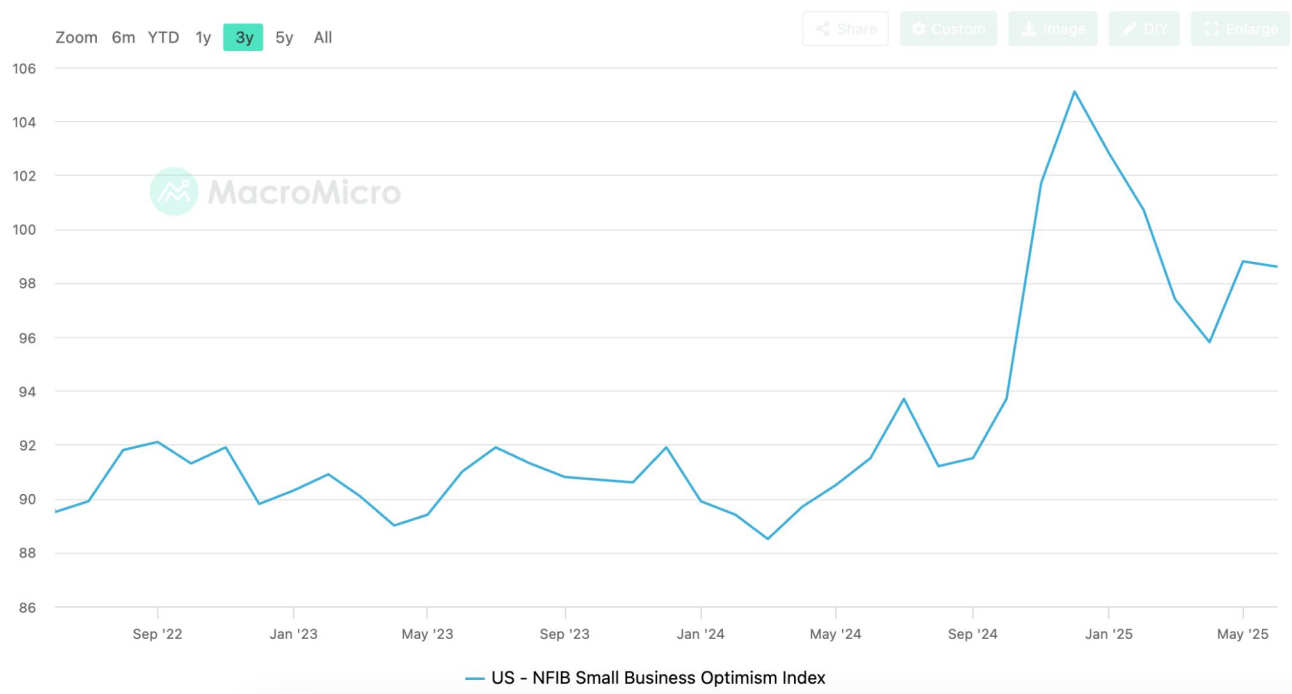
Index Component	Seasonally Adjusted Level	Change from Last Month	Contribution to Index Change
Plans to Increase Employment	13%	1	*
Plans to Make Capital Outlays	21%	-1	*
Plans to Increase Inventories	-1%	0	*
Expect Economy to Improve	22%	-3	*
Expect Real Sales Higher	7%	-3	*
Current Inventory (too low)	-5%	-6	*
Current Job Openings	36%	2	*
Expected Credit Conditions	-4%	0	*
Now a Good Time to Expand	11%	1	*
Earnings Trends	-22%	4	*
Total Change		-5	

Based on a Survey of Small and Independent Business Owners

**Figure 8. Small Business Optimism Index - Components (Source: National Federation of Independent Business' Small Business Economic Trends Report)**

Small business owners—often the first to feel economic tremors—are grappling with persistent challenges, according to the National Federation of Independent Business' [Small Business Economic Trends report](#). While the NFIB Small Business Optimism Index remains close to historical averages, optimism is tapering as owners report rising inventories, sluggish sales, and higher labour and input costs. Taxes continue to be the top concern, but worries over labour quality and compensation are not far behind.

In June, the NFIB Small Business Optimism Index edged down slightly to 98.6, holding above its long-term average but showing signs of fatigue. While uncertainty dropped, a deeper look into the details reveals troubling shifts in business sentiment and operations.



**Figure 9. NFIB Small Business Optimism Index (Source: National Federation of Independent Business' Small Business)**

Taxes remain the most frequently cited challenge, with 19 percent of small business owners naming them as their primary concern, the highest reading since July 2021. But labour-related issues continue to weigh heavily. 16 percent of respondents identified labour quality as their biggest problem, and despite a modest uptick in hiring plans, 86 percent of those trying to recruit reported having few or no qualified applicants. This suggests persistent mismatches in the labour market, even as broader job openings moderate.

Signs of deteriorating business health are becoming harder to ignore. The share of owners describing their business as in "excellent" or "good" condition fell by a combined 12 percentage points, while those describing it as "fair" or "poor" increased. Additionally, just 11 percent said now is a good time to expand—still historically low.

Inventory dynamics are also shifting. The share of firms reporting "too high" inventory levels rose to 12 percent, the highest in recent months, suggesting demand is softening. In contrast, fewer businesses said their inventories were "too low," and the net percentage of owners expecting higher real sales volumes dropped to 7 percent, reinforcing concerns of weakening demand.

While some upward momentum was seen in compensation, with a net 33 percent raising wages—the largest monthly increase since early 2020—this comes at a cost. Profit margins remain under pressure, with a net negative 22 percent of business owners reporting a decline in profitability. Many blamed weaker sales and elevated input costs. Capital investment is also being scaled back. Only 21 percent of owners plan outlays in the next six months, and just 50 percent reported any capital spending over the past six months—the lowest figure since August 2020. Those that did spend were primarily investing in equipment or vehicles, with minimal expansion into facilities or property.

The data signals a Main Street economy under strain. While optimism hasn't collapsed, it's increasingly clear that small businesses are trading cautiously, caught between persistent structural costs and cooling consumer demand.

## Financial Markets: Volatility as the New Constant



**Figure 10. US Dollar Index, DXY (Source: TradingView)**

If there's one defining characteristic of the financial environment so far in 2025, it's volatility. From a rapidly depreciating dollar to seesawing oil prices and rising Treasury yields, investors are grappling with unprecedented policy-driven uncertainty. The dollar's sharp decline—over 10 percent year-to-date—has not only added inflationary pressure through the trade channel but also undercut global demand for US assets, raising questions about America's long-term fiscal credibility.





**Figure 11. US Government Bonds - 10-Year Yield (Source: TradingView)**

Yields on long-duration bonds are climbing as investors demand greater compensation for holding assets in an uncertain policy climate. This rise in yields comes as equity markets recover, buoyed by temporary retreats from aggressive tariffs, but the undercurrent remains unstable. Corporate bond spreads are widening, indicating investor unease with credit risk, especially if economic growth continues to slow.



**Figure 12. Crypto Total Market Cap (Source: TradingView)**

Meanwhile, alternative assets like cryptocurrencies are beginning to re-emerge as speculative safe havens, echoing dynamics seen in the lead-up to past financial crises. Bitcoin's resilience, even after pullbacks, suggests that investor confidence in traditional markets is weakening.

The warnings from both Main Street and Wall Street are clear: stability is not synonymous with strength. Small businesses are facing cost and demand pressures that limit their capacity to invest, hire, or grow. At the same time, financial markets are signalling deep scepticism about the policy environment and economic trajectory.



These aren't isolated issues—they are feedback loops that could amplify systemic risks if left unaddressed. As the Federal Reserve and policymakers look ahead, they must weigh both grassroots economic signals and global financial sentiment to navigate what could be a narrowing path forward. The surface may be calm—but the currents underneath are gaining force.



# NEWS FROM THE CRYPTO-SPHERE




# Nasdaq-Listed BioSig Arranges \$1.1B Financing to Tokenise Commodities Market after Merge with Streamex



*Figure 13. Nasdaq-Listed BioSig Arranges \$1.1B Financing to Tokenise Commodities Market after Merge with Streamex*

- **BioSig secured up to \$1.1B in funding to launch tokenised commodities—starting with gold—after merging with blockchain firm Streamex**
- **The capital will fuel the creation of a tokenised treasury, leveraging blockchain transparency and Streamex's infrastructure to meet rising demand for real-world asset (RWA) tokenisation**

Nasdaq-listed BioSig has secured up to \$1.1billion in strategic financing to pursue its initiative of bringing tokenised commodities—including gold and other physical assets—to market, following its recent merger with Streamex, a blockchain-based asset tokenisation firm. This financing package comprises a \$100million convertible debenture facility and a \$1billion equity line of credit, collectively serving as the capital backbone for BioSig's ambitious expansion into real-world asset (RWA) tokenisation, according to a [press release](#) issued last Monday, July 7th.



The company plans to deploy this significant capital reserve to underwrite and scale the creation of a tokenised treasury—led by gold-backed products—as part of its vision to fuse blockchain's transparency and liquidity with traditional commodity assets. Leveraging Streamex's existing tokenisation infrastructure and expertise, BioSig is positioning itself to capture growing institutional and retail appetite for digital representations of physical assets, especially as tokenised metals gain traction across blockchain ecosystems like Solana.

With this financing deal structured promptly after the merger, BioSig demonstrates confidence in seamlessly integrating Streamex's tokenisation protocols into its broader strategy. The combined capital and technological platform aims to accelerate product development timelines, enhance market readiness, and establish BioSig as a front-runner in the burgeoning tokenised commodities space.



# Tether Invests in Blockchain Forensics Firm Crystal Intelligence to Fight Crypto Crime




*Figure 14. Tether Invests in Blockchain Forensics Firm Crystal Intelligence to Fight Crypto Crime*

- Tether invested in blockchain analytics firm Crystal Intelligence to enhance its ability to monitor, detect, and respond to illicit activity involving USDt
- The move strengthens Tether's compliance infrastructure, building on tools like "Scam Alert" and reinforcing its global collaboration with law enforcement amid rising crypto fraud

Tether, the issuer of the world's largest stablecoin USDt, has made a strategic investment in Crystal Intelligence, a leading blockchain analytics firm, to strengthen its capabilities in combating illicit activities involving its token.

According to a [press release](#) issued last Tuesday, 8th July, the deal grants Tether access to Crystal's advanced suite of tools including real-time risk monitoring, fraud detection, and regulatory intelligence, which will enhance its ability to trace and flag suspicious transactions and collaborate effectively with global law enforcement.



The move builds upon their joint development of “Scam Alert,” a public registry that identifies wallet addresses linked to scams and hacks. With crypto scams surging (the FBI reported \$9.3 billion in fraud losses in 2024, a 66 percent increase year-over-year), and Tether having already helped freeze over \$2.7 billion worth of illicit USDt, while aiding more than 255 agencies across 55 jurisdictions, this investment reinforces Tether’s commitment to compliance and transparency.

# South Korea Seeks to Grant Startup Benefits to Crypto Firms Through Reclassification



*Figure 15. South Korea Seeks to Grant Startup Benefits to Crypto Firms Through Reclassification*

- **South Korea plans to reclassify crypto firms as "venture companies," making them eligible for tax breaks, government funding, and startup programs previously denied to the sector**
- **The policy shift aims to legitimise the digital asset industry and aligns with President Lee Jae-myung's broader pro-crypto agenda, including support for stablecoins and ETF liberalisation**

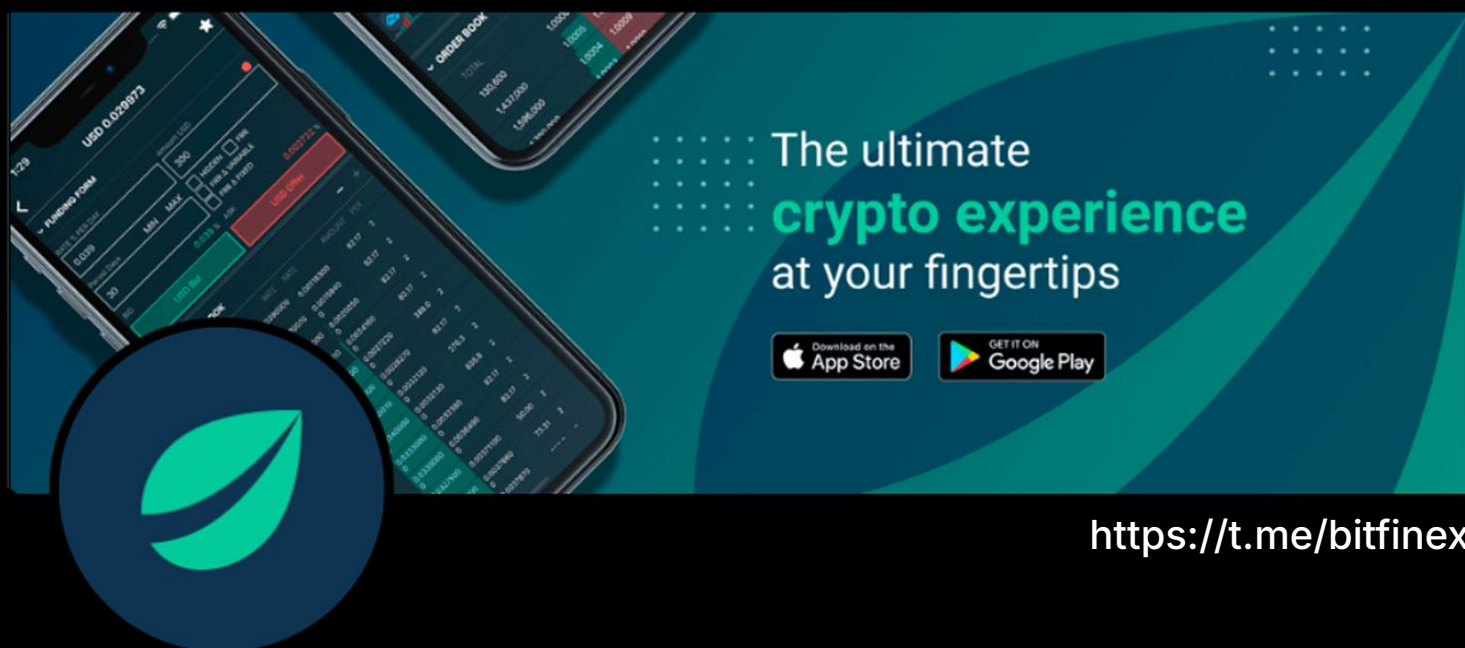
South Korea's Ministry of SMEs and Startups has moved to amend the Special Act on Promoting Venture Businesses to reclassify virtual asset service providers (VASPs)—including crypto trading and brokerage firms—as official "venture companies," thus making them eligible for a suite of government incentives including significant tax breaks, access to state-backed financing, and participation in innovation programs like the K-Startup Grand Challenge and Pangyo Techno Valley.

Enacted in 2018, a prior regulation had grouped crypto firms with sectors like gambling and nightlife, explicitly barring them from receiving such benefits, a status that led to the loss of venture certification and an \$18 million tax burden for Upbit operator Dunamu.



The [proposed amendment](#) released last Wednesday, July 9th, aims not only to legitimise the digital asset sector by aligning it with the broader tech startup ecosystem, but also to enable existing certified ventures to expand into crypto without forfeiting benefits. This policy shift dovetails with the agenda of newly elected President Lee Jae-myung, who has been pushing for the institutionalisation of won-based stablecoins, the removal of ETF bans, and the gradual liberalisation of institutional crypto trading. The move reflects a broader trend toward embracing blockchain innovation while maintaining regulatory safeguards.


Public consultation on the amendment is open through August 18, demonstrating the government's methodical approach before formal implementation.



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