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Bullish IPO Sparks Major Moves in Crypto Market

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Bullish, a digital asset exchange operator, has emerged as the latest high-profile entrant in the 2024–2025 crypto IPO surge. The company priced its debut at $37 per share on Wednesday, surpassing the expected range of $32 to $33, reflecting strong investor demand. Bullish sold 30 million shares, giving it a total market capitalization of $5.4 billion. Its stock now trades on the New York Stock Exchange under the BLSH ticker.

The IPO follows a trend of crypto-native companies going public, similar to stablecoin issuer Circle and design platform Figma. Bullish's filings with the Securities and Exchange Commission highlighted rising market activity and growing institutional interest as key factors in the decision to go public. Subsidiaries of BlackRock and ARK Investment Management reportedly showed early interest in the offering.

This week's crypto developments also include Pantera Capital's increased investment in digital asset treasuries (DATs). Pantera executives Cosmo Kiang and Erik Lowe explained that DATs "can generate yield to grow net asset value per share, resulting in more underlying token ownership over time than just holding spot." The firm has committed over $300 million across companies with exposure to Bitcoin, Ethereum, Solana, and other digital assets.

Meanwhile, BitMine Immersion Technology, a publicly traded Bitcoin mining company, announced plans to raise $24.5 billion through a stock sale to acquire additional Ethereum. Already the largest corporate holder of Ether, BitMine currently owns about 1.2 million ETH, valued at roughly $5.3 billion. The company recently appointed Fundstrat's Tom Lee as chairman, reflecting a strategy similar to other high-profile corporate crypto investors.

Ether has surged 55% over the past month, approaching its all-time high. The increase comes amid growing debates over stablecoin yields and the US banking sector's response. Less than three months ago, reports highlighted concerns from the US banking lobby about yield-bearing stablecoins. Industry groups have since pressed the government to address a perceived loophole in the GENIUS Act, which could allow stablecoin issuers and affiliates to offer yields on holdings.

Banking associations, led by the Bank Policy Institute, emphasize that while the GENIUS Act prohibits stablecoin issuers from paying interest to digital dollar holders, it does not explicitly extend to affiliates or exchanges. Observers note the concern may stem from potential competition to traditional bank deposits, which historically offer low returns.

Overall, this week illustrates the growing appetite for digital assets among institutional investors. From Bullish's IPO performance to Pantera's treasury bets and BitMine's Ethereum accumulation, the crypto market continues to evolve rapidly, signaling heightened activity and investor interest as digital assets gain mainstream financial recognition.