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Analysis of today
Assessment of tomorrow

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What does the growth of Bitcoin and Ethereum really tell us?

In the last two weeks of June, the digital assets market entered a phase that can rightly be described as ground-breaking. Bitcoin has surpassed the $93,000 mark. Ethereum passed the $5,700 mark for the first time.

In theory, these are just numbers. In practice, these figures represent the moment when digital assets have moved from being an alternative financial instrument to being at the heart of institutional strategies and global monetary calculations.

The surge in prices is not decisive for this shift. The context in which this occurs is crucial. It is no longer an unstable impulse caused by the speculation of small investors.

This time the growth is coming from the movement of big capital, from the silent entry of hedge funds, pension funds, state investment institutions, and corporate treasuries into the world that, until yesterday, they watched from afar and are now adding to their balance sheets.

In the background is a new kind of rationality. This new rationality is no longer an experiment but a form of protection. It is no longer an escape from the system, but rather an escape from its inherent weaknesses within it.

The question is no longer whether Bitcoin and Ethereum are sustainable. Rather, the question is why they have become the main target of institutional actors despite numerous regulatory obstacles and warning campaigns.

The answer lies not only in the technology but also in politics. In the phenomenon of monetary saturation. In concerns about the long-term indebtedness of the United States of America. In the dwindling confidence in traditional money, particularly the dollar, as a mechanism for preserving value under conditions of fiscal unsustainability.

Digital assets as a safety net

The US national debt surpassed 37 trillion dollars in June. Rising interest rates due to the fight against inflation have increased the cost of debt servicing, presenting the Federal Reserve with a choice between maintaining inflation control and risking recession, with political tensions over the cost of debt rising.

In this environment, more and more institutional investors no longer view digital assets as a class of risk but see them as a safety net in the event of a monetary collapse.

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Some European banks – including two large German groups – have introduced discrete mechanisms for Bitcoin exposure through their corporate clients.

The two institutions that have publicly confirmed this are Commerzbank and DZ Bank . Last May, Commerzbank received a licence from the German financial regulator BaFin to store digital assets, while DZ Bank set up its own platform for institutional trading in Bitcoin and Ethereum in collaboration with Metaco.

At the same time, several South Korean and Japanese pension funds in Asia have opened experimental sectors for the allocation of digital assets in medium-risk portfolios.

The Japan Government Pension Investment Fund, the largest pension fund in the world, announced in its second quarter report that it is considering pilot investments in funds that invest up to 5 per cent in digital assets.

In South Korea, National Pension Service participants already participate in two ETFs with indirect exposure to Bitcoin via the Nasdaq and CME markets.

Defining digital assets

The total market capitalisation of all digital currencies is currently around 3.5 trillion dollars, of which Bitcoin accounts for 53 per cent and Ethereum for around 19 per cent.

According to a forecast from Bernstein, market capitalisation could reach USD 7 trillion by the end of 2026, provided that regulation remains neutral. An analysis by Fidelity Digital Assets shows that institutional investors are responsible for around 68 per cent of the new capital that flowed into the market between March and June 2025 – the highest percentage ever measured on a quarterly basis.

What has changed?

First and foremost, there has been a shift in perception. Bitcoin has achieved the status of digital gold not in public discourse but in accounting.

Ethereum, with its smart contract infrastructure and an ever-growing number of decentralised applications, is transforming from a tool for developers to a resource for enterprise management systems. Its value no longer lies in how quickly it changes price but in the fact that it is becoming a layer that integrates into the digital economy.

What makes this moment particularly significant, however, are not only the institutional steps but also the reactions of the supervisory authorities. In the United States, the Securities and Exchange Commission (SEC) launched a new phase of consultation on the classification of digital assets in June.

Although on the surface it appears to be a technical reform, behind the scenes there is a serious, ongoing battle between regulators, industry groups, and legislators. The key question is whether the most important digital tokens should be treated as securities, commodities, or as separate entities with their own legal systems.

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In the European Union, after the entry into force of the Markets in Crypto-Assets (MiCA) regulation, which deals with crypto asset markets, the first weaknesses of that framework are already visible at the end of June.

Europe's largest digital exchange operators are warning that the rules adopted a year ago are no longer in line with the pace of the industry. MiCA served as a regulatory framework during a period of market calm. Today, the regulatory framework is proving to be insufficiently flexible for the rapidly growing participation of institutional investors.

This raises a fundamental question that has yet to receive public articulation. If digital assets become a stable element of financial flows, if big investors start using them because they need to, and if lawmakers haven't figured out how to legally classify them, then it is not just a developing market but a monetary vacuum that requires new institutional terms. This language has not yet been found.

Currently, the financial world relies on the terminology of past decades to describe phenomena that go beyond that terminology. Bitcoin is not a currency, but it has a monetary function.

Although it lacks the characteristics of a commodity, its trading mimics that of one. It is not a stock, but it exerts pressure on regulators as if it were. Ethereum is not a traditional computer network, yet its foundation enables the creation of financial contracts with tangible legal and financial implications.

The world to come

In the coming months, the question will be how to stop the digital asset market from exceeding state institutions' capacities. If national banks and central institutions fail to develop a common approach, the risk will not only be market-related but also systemic. The threat does not come from the technology but from the speed asymmetry between innovation and regulation.

In this context, three realistic consequences are possible.

If national banks and central institutions fail to develop a common approach, the risk will not only be market-related but also systemic - ECB

The first is that countries are starting to form closed digital systems, similar to what China is already doing. This model prohibits or marginalises Bitcoin and similar assets, while allowing national digital currencies to function as acceptable substitutes. This scenario is feasible in authoritarian systems but difficult to implement in markets such as the US and the EU.

Another option is to attempt to integrate digital assets legally into the existing institutional framework through a new class of assets. This would require a thorough reorganisation of financial laws, tax systems, and international reporting standards. The process would be lengthy and fraught with resistance, but it could bring stability to the market.

The third scenario, possibly the most plausible, maintains the current situation where digital assets continue to grow unnoticed and regulators only intervene selectively when a problem emerges. This scenario carries the greatest risk, as it creates the appearance of stability while the real risks pile up with no institutional response.

At the moment, the market is reacting with optimism. But behind the rising prices lies the unresolved question of the legal identity and political function of digital assets. In a world where the boundaries between money, technology and sovereignty are increasingly blurred, Bitcoin and Ethereum are no longer just instruments. They are becoming indicators of trust in the ability of the existing system to survive.

If the market trusts digital assets more than the dollar, yen or euro, then this is not news about cryptocurrencies. It's news of the world to come.