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It's worth noting that Donald Trump is estimated by Forbes to be worth \$7.1 billion, meaning that his share of these crypto profits could represent a sizable chunk of his net worth.

The Bitwise exec said the sell-off was mostly fueled by highly leveraged traders rather than fundamental shifts. He claimed nothing fundamental to crypto's outlook, including its underlying technology, security or the regulatory environment, had changed.

Still, the partnership opens a way for institutions to “transform idle BTC from a passive store of value into a dynamic, flexible on-chain asset,” that users could, in turn, engage with for yield-generating opportunities, Ryan Chow, CEO of Solv Protocol, told Decrypt.

Working with Zeta validates Solv Protocol’s “focus on institutional-grade infrastructure in a crowded BTCFi space,” Chow said.

Buterin did, however, note that Polygon lacks a proof system to get the full security guarantees that Ethereum layer 2s are meant to provide in response to Nailwal’s claim that Polygon isn’t treated as such.

Kobayashi didn’t help either by continuing to sell off Mt. Gox’s Bitcoin. About 24,658 BTC was sold from April 27 to May 11, decreasing the exchange’s holdings to 141,686. The first major sale on April 27 was for about 15,000 BTC. Bitcoin had a sharp drop on April 25 to 26 but rebounded on April 27 before having a small rally to Q2 2018’s top of nearly \$10,000. The second major sale by Kobayashi on May 11 coincided again with its fall from the top.

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