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Carrone is calling for a counterbalance in a follow-up post. Source: Federico Carrone

Huobi founder Li Lin wants some of that alpha and has reportedly raised about \$1 billion as part of a strategy to invest in an Ether treasury.

The FT estimated that World Liberty Financial generated more than \$550 million in sales of its WLFI token, which included investments from Chinese crypto billionaire Justin Sun and the United Arab Emirates-based crypto fund Aqua 1 Foundation.

"While the recently passed U.S. GENIUS Act aims to mitigate deposit flight by prohibiting U.S.-compliant stablecoin issuers from paying direct yields, stablecoins are still likely to be adopted even in the absence of yield—as return of capital matters more than return on capital," wrote Standard Chartered Global Head of Digital Assets Research Geoff Kendrick and Global Head Economist and Head of Thematic Research Madhur Jha.

Treasury and corporate holdings

The aggregate hash rate for the world's largest digital asset was previously concentrated in China. Following the country's ban on Bitcoin mining in May 2021, companies were forced to move elsewhere to set up their operations.

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