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Palmer added that Hut 8's announcement "underlined a real path to monetization for its burgeoning power pipeline over the next few years."

After 2020, the Bitcoin in question was moved only once more, during the summer of 2024—to wallets presumably controlled by U.S. law enforcement.

The milestone market cap peak means that gold is now 14.5 times larger than Bitcoin's market capitalization, which is around \$2.1 trillion.

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The UK tax authority has ramped up its scrutiny of crypto investors, doubling the number of warning letters sent to those suspected of underreporting or evading taxes on digital asset gains.

Beyond stablecoins, a16z noted growing institutional participation across the crypto sector, citing the rise of spot exchange-traded funds (ETFs) and initiatives from major institutions, including Citigroup, Fidelity, JPMorgan and Morgan Stanley, to offer or expand crypto-related services.

The billionaire, who foresaw the 2008 financial meltdown, described it as the "traumatic last phase" of a "big debt cycle," where over the course of history, excessive debt has culminated in an economic contraction and systematic crisis.

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