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Adding to this complex mix are growing concerns about the Federal Reserve's independence. President Donald Trump has repeatedly applied pressure to Fed Chair Jerome Powell to lower rates this year, in an effort to service the U.S.'s high levels of interest on its sovereign debt.

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.

Historically, Strategy has issued common shares to fund its Bitcoin purchases. When its stock trades at a premium relative to its Bitcoin holdings, doing so allows

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Strategy to grow the amount of Bitcoin that it owns per share, while arbitraging the difference.

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.

Ethereum could eventually surpass Bitcoin's market share in a similar manner to how US equities overtook gold 54 years ago, when the US abandoned the gold standard, according to BitMine chair Tom Lee.

The increased seven-day hash rate comes as miners wrestle with rising energy costs and lower rewards. After last year's halving, the payoff for miners is 3.125 bitcoin, down from 6.25 previously.

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