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In other words, the slight price bump is not being driven by aggressive buying. Instead, the move coincides with more passive buying.

“At the same time, various traditional managers are expanding their digital-asset footprint, including tokenized securities in BlackRock’s case,” he added.

Favorable setup for Bitcoin

Putting gold on track for its largest two-day decline since 2013, the 8% drop has sparked panic among investors who had turned to the metal as a hedge against

inflation and market volatility after its 60% surge earlier in 2022.

Part of traders' unease comes from the deteriorating relationship between the US and China, as the ongoing trade war enters a new phase involving export controls on rare earths and sanctions against a South Korean shipping company. US President Donald Trump said on Oct. 10 that the US could respond with an additional 100% tariff on Chinese goods starting Nov. 1.

A Newsmax spokesperson told Decrypt that the purchases will be made from its capital funds, and that the company was inspired by other movers in the treasury space.

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