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There have been symbolic top-ups. On “Bitcoin Day” in September 2025, Bukele announced a 21-BTC purchase, taking disclosed reserves to about 6,313 BTC.

Even with co-signing meant to curb censorship, the model still assumes enough liquidators (and sometimes large lenders) behave correctly. Even if they cannot steal Bitcoin thanks to the system’s design, this introduces a trust assumption into the system.

That doesn’t make it hopeless for permissionless builders, but it does change the game. Competing head-to-head on the same vectors (licensing, institutional

distribution) is suicide. The opportunity is what the corporate L1s won't or can't do.

Bitcoin mining has faced challenging times as costs rise, rewards fall and the macroeconomic environment grows more uncertain, but Nasdaq-listed Bitdeer (BTDR) told Decrypt that it will focus on expansion in the months ahead. The firm plans to build rigs and invest in U.S. resources, Bitdeer CFA Jeff LaBerge told Decrypt, even as its profits have slimmed. LaBerge said that U.S. President Donald Trump's favorable cryptocurrency policies may help the firm even as his trade policies hurt its abilit...

"This is the biggest single threat to Bitcoin since its inception from the ashes of the global financial crisis," David Carvalho, founder and chief scientist at the Naoris decentralized cybersecurity protocol, said.

The strategic expansion into AI has saved the Bitcoin miner's business model, as Core Scientific filed for Chapter 11 bankruptcy in 2022, two years before getting relisted on the Nasdaq ahead of its AI pivot.

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