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Michael Saylor's Strategy experienced a similar "boom-and-bust cycle in its net asset value," which has resulted in a slowdown in Bitcoin purchases, they noted.

The price of Bitcoin soared to a new record high during Asia trading hours on nearly \$50 billion in trading volume over the last 24 hours, per data from CoinGecko. As bullish traders piled in pushing the price upward, almost \$100 million in short positions were liquidated in just one hour, according to CoinGlass. More than \$200 million in BTC shorts were turned into forced buyers in the last 24 hours.

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Ongoing debasement of the currency means that all asset prices will continue to rise as investors rush to protect their purchasing power, Kobeissi Letter added.

SpaceX entered into a \$4.4 billion agreement with NASA in 2021, which included a 2027 moon landing deadline through the firm's fully-reusable Starship vehicle.

That infrastructure is now being extended with their acquisition of 21Shares as a "natural next step" to strengthen market efficiency, Yarlagadda claimed, adding that the move is a "deliberate, long-term investment in building durable enterprise value across market cycles."

Have Grok 4 condense the white paper, roadmap and tokenomics into digestible points to prioritize fundamentals that highlight structural risk.

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