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In a note shared with Cointelegraph, Bitunix analysts said the “political turmoil is not merely a clash between public sentiment and authority but a stress test of institutional confidence.”

The comments follow a white paper release from the company, revealing a Bitcoin trustless vault system that leverages Bitcoin smart contract verification BitVM3 to lock BTC in per-user vaults. Here, withdrawals are gated by proofs of external smart contract state verified on Bitcoin.

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.

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This week, Citi gave Strategy a "buy" rating with a \$485 price target but warned the stock "presents significant risks due to its positioning as a leveraged proxy for Bitcoin," noting even moderate Bitcoin price declines can lead to magnified shareholder losses.

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.

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