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"Bitcoin itself will continue to evolve, and Digital Asset Treasury firms with strong capital bases and trading-savvy management teams may still generate meaningful alpha."

"Easing US-China tariff tensions and a renewed debasement trade echoed in gold's strength are fueling fresh demand for digital assets," Liu noted.

Operations consuming up to 2.25 million kilowatt-hours annually would pay nothing, according to the bill.

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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.

Blockchain-based derivatives, not real shares

Define invalidation: Know exactly where you're wrong, and size positions so a failed confirmation is a small loss, not a portfolio event.

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