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Miller attempted to reconcile this apparent contradiction, saying "investing in a business that's working with Bitcoin transactions is a very different game than direct investment in buying Bitcoin."

The BFB is a public-private partnership between the government of Bahrain and tech companies focused on incubating financial technology startups.

1 ZH/s means that per second, the computers securing the Bitcoin network are doing one sextillion (1,000,000,000,000,000,000,000) hashes every second—an absurdly large number.

After the acquisition closes, 21Shares will continue operating independently under CEO Russell Barlow. FalconX said the move aligns with its broader 2025 expansion push in trading, asset management, and market infrastructure, following earlier deals for Arbelos Markets and Monarq Asset Management.

In March 2025, the exchange began moving assets between its wallets, a likely step in preparing for further repayments ahead of the Halloween deadline.

Bitcoin: Apparent demand and bull-bear market cycle indicator. Source: CryptoQuant

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