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Contrary to the growing view that gold's record run may be cooling, HSBC has doubled down on its bullish outlook, projecting that the precious metal could climb as high as \$5,000 per ounce by 2026.

Unlike a company's stock market cap, which is based on outstanding shares, the market cap of gold is a calculation of the total value of all the gold that has ever been mined; however, it is impossible to know the exact amount.

Coinbase also highlighted macro and liquidity tailwinds, including two more expected Federal Reserve rate cuts and large money-market funds sitting on the

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sidelines, that could drive markets in Q4.

Also, not every coin came from the market; geothermal mining reportedly added around 474 BTC over three years (small in energy terms, but still additive).

“If you want to say that cryptocurrency is this shining horse, ‘an angel from on high,’ you’re bullshitting,” he said. “You have this permissionless open platform that has a lot of different things going on that most people do not understand.”

Cointelegraph reported that total institutional holdings across public companies have now climbed to \$117 billion, a 28% quarterly rise, with over 1 million BTC collectively held in corporate treasuries. In Q3, 48 new entities joined the cohort, expanding institutional reach into digital assets.

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