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“This is the biggest single threat to Bitcoin since its inception from the ashes of the global financial crisis,” David Carvalho, founder and chief scientist at the Naoris decentralized cybersecurity protocol, said.

According to the CME FedWatch tool, the probability of a Federal Reserve interest rate cut now stands at 96.7% for a 25-basis-point reduction. A cut in interest rates generally signals more liquidity entering the system, reducing borrowing costs and supporting risk-on sentiment across asset classes, including cryptocurrencies like Bitcoin.

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CalPERS holds 410,596 Strategy shares valued at \$165.9 million according to its Q2 13F filing, giving the pension system substantial indirect Bitcoin exposure through the company.

Bitcoin, Ethereum, BNB, and Solana have surged by double-digits over the past week, per data from CoinGecko. Aptos has been a standout, climbing 25.3% over the period to trade at \$5.32.

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