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A significant share of that exposure comes from Tether, the market leader, which holds roughly \$127 billion worth of Treasury bills.

With a median return of 52% in the fourth quarter, Bitcoin has indeed displayed exceptional gains over the past decade, according to CoinGlass data.

The company plans to use the net proceeds from the PIPE to implement a “yield-focused treasury strategy with significant direct and BNB equivalent exposure,” according to CFA Chief Investment Officer Patrick Horsman.

XAU/USD daily chart. Source: TradingView

"Traditional sportsbooks focus on entertainment-driven, event-specific wagering with defined odds and consumer protections; meanwhile, prediction markets operate as decentralized forecasting tools where liquidity and information efficiency determine prices," he added. "If effectively regulated, both models could ultimately complement each other."

Woo's point is that crypto markets don't exist in isolation and are affected by these broader economic cycles, particularly through their impact on liquidity.

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