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For Solv Protocol, the deal marks one of the largest public-market integrations for its wrapped Bitcoin product to date, though the move also limits participation to qualified investors and may dilute existing shareholders.

“They conjured billions in paper wealth by issuing shares far above their real Bitcoin value — until the illusion vanished,” they continued.

Research firm 10x Research also reported on Saturday that major DATs such as Metaplanet and Strategy were trading near or below their NAVs.

BNB Chain sees record user activity, transactions up 151% in 30 days

The spike showed the influence Musk still wields over speculative crypto assets, especially memecoins, which mostly follow hype.

At the time of writing, Mt. Gox wallets still hold about 34,689 BTC worth roughly \$3.9 billion, awaiting distribution.

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