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CEA, which announced its pivot to a BNB treasury company in July, is currently the largest BNB treasury company, and claims a goal of owning 1% of the total supply by the end of the year.

He said that we've previously had two cycles superimposed based upon the Bitcoin halving events every four years and the M2 global money supply.

The split extended to how candidates viewed blockchain technology versus direct crypto investment.

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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.

Gold has more than doubled since the beginning of 2024. Source: TradingView

For years, the layer 1 conversation was dominated by Ethereum if you wanted composability and a broad developer base, Solana if you wanted speed and Cosmos if you wanted sovereignty. The choice of L1 felt like picking a trading venue, evaluating fees, liquidity and execution.

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