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Deutsche Bank's analysts also stressed that despite parabolically breaking new highs in dollar terms, gold only surpassed its real-adjusted all-time highs in early October.

In 2017 and 2018, Kobayashi earned the nickname "Tokyo Whale" for selling Mt. Gox Bitcoin to fund fiat repayments. In mid-2024, wallet activity surged again as roughly 100,000 BTC was moved between Mt. Gox addresses for distribution, though not all represented actual sales.

“This redistribution is quite unique,” he said. “We’ve already seen three such periods—summer 2024, fall 2024, and summer 2025. In previous cycles, this usually happened only once.”

The two receiving addresses haven’t transferred or sold the Bitcoin, nor has SpaceX commented on the reason for the transactions.

By offering regulated and user-friendly investment products, Grayscale allows investors to gain exposure to cryptocurrencies without the challenges of managing wallets, operating nodes or dealing with validator risks. Through staking-enabled offerings like the Grayscale Ethereum Trust (ETHE) and Grayscale Solana Trust (GSOL), Grayscale has integrated the yield-generating features of blockchain networks with the regulatory and custodial standards of traditional finance.

The deal arrives as the crypto industry witnesses “a powerful convergence between digital assets and traditional financial markets,” Raghu Yarlagadda, CEO of FalconX, wrote in a statement shared with Decrypt.

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