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The second-largest crypto by market capitalization has seen perpetual open interest decline by 2% from \$24.6 billion to \$24.1 billion since September 1, according to Coinalyze. Bitcoin's bullish outlook in the same period, however, is bullish, accompanied by growing open interest.

Russia emerged as the leading crypto market in Chainalysis' latest European Crypto Adoption report, receiving \$376.3 billion in crypto between July 2024 and June 2025.

Still, the partnership opens a way for institutions to "transform idle BTC from a passive store of value into a dynamic, flexible on-chain asset," that users could, in

turn, engage with for yield-generating opportunities, Ryan Chow, CEO of Solv Protocol, told Decrypt.

Kobayashi's Feb. 6 sale also coincided with Bitcoin's slide to around \$6,000, which was the lowest point of that year's first quarter. Bitcoin was already falling from its December 2017 peak of nearly \$20,000 during the height of the initial coin offering (ICO) boom.

Strategy traded at a 1.21x premium to its Bitcoin holdings on Monday, according to Bitcoin Treasuries, which tracks mNAV, or multiple-to-net asset value. The metric has emerged as an informal yet popular standard for assessing Bitcoin treasury firms.

Donald Trump, Jr. left, and Eric Trump. Source: Cointelegraph

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