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However, he emphasized that it is still a "working theory" and that he remains a Bitcoin bull.

Kadan Stadelmann, Chief Technology Officer at Komodo Platform, told Decrypt that "Bitcoin is certainly not too volatile for pensions, especially in light of inflation." The market has "clearly chosen Bitcoin as a store of value," he said.

Many analysts believe that capital will rotate into Bitcoin, often referred to as digital gold, when the gold market cools.

Popular stores of value like Bitcoin and gold jumped Wednesday, diverging from a spooked stock market that contracted in the wake of the U.S. government's first shutdown in nearly seven years. Bitcoin is up 3.6% in the last 24 hours, to \$117,293 at writing, reaching its highest price in about two weeks. The token has spiked over 7% since Sunday. Gold, meanwhile, soared to a new all-time high Wednesday morning above \$3,922 per ounce, according to Yahoo Finance. It has remained closed to the mark...

Ethereum could eventually surpass Bitcoin's market share in a similar manner to how US equities overtook gold 54 years ago, when the US abandoned the gold standard, according to BitMine chair Tom Lee.

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