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Lee said that when that happened, “The immediate beneficiary was demand and a market to own gold.”

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He was indicted in November 2024 on one count of computer fraud for a “cryptojacking” scheme resulting in “significant financial losses,” according to the

U.S. Attorney Andrew M. Luger.

However, in response, “Wall Street created products that made the dollar dominant, and the market cap of equities today is 40 trillion compared to 2 trillion for gold,” he said.

How trustless is it?

Looking ahead, Liu expects volatility to remain elevated as markets await clearer policy direction. “A more defined macro path or easing US political tension could restore confidence, reviving risk appetite and turning ETF flows back to positive,” he said.

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