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Retail investors paid two to seven times the actual Bitcoin value when buying these shares during the hype. Now those premiums have vanished, and many shareholders are underwater while companies converted that inflated capital into real Bitcoin.

Miners typically rely on the price of Bitcoin to go up to cover costs but continued volatility for the asset has spurred some large miners to branch into high-powered computing.

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Woo concluded that markets are speculative, meaning they price in future events, including M2 money supply. "Either BTC is saying to the global markets the top is in, or BTC is going to catch up," he said.

The iShares Bitcoin ETP began trading on the London Stock Exchange on Monday, with securities physically backed by Bitcoin held through Coinbase, as per the Financial Times report.

Bitcoin, Ethereum, BNB, and Solana have surged by double-digits over the past week, per data from CoinGecko. Aptos has been a standout, climbing 25.3% over the period to trade at \$5.32.

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