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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 Financial Conduct Authority estimates that seven million UK adults now hold crypto, up from around 10% (5 million) in 2022 or 4.4% (2.2 million) in 2021, showing the growing interest.

"Ultimately, by decoupling energy infrastructure from mining, HUT will increase its financial flexibility and put itself in a stronger position to execute on growth opportunities at scale while preserving upside exposure to bitcoin through a 64%

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stake in American Bitcoin," the note read.

Bitcoin: Apparent demand and bull-bear market cycle indicator. Source: CryptoQuant

The pair's Solana token pumped over 2,000%, and they later thanked the gym bro for slapping them.

Federico Fabiano, Head of Legal & Compliance at Hex Trust, told Decrypt that "the era of 'check-the-box' compliance needs to evolve," saying that reliance on existing laws may no longer be tenable.

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