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“They conjured billions in paper wealth by issuing shares far above their real Bitcoin value — until the illusion vanished,” they continued.

In response, Bitcoin has bounced 3% over the last two days, showing a slight bullish skew and currently trades around \$110,000, CoinGecko data shows.

Bitcoin and gold. Image: Shutterstock/Decrypt

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 Coinanlyze. Bitcoin’s bullish outlook in the same period, however, is

bullish, accompanied by growing open interest.

DAT crypto holdings continue to surge. Source: Coinbase

Yet by value, Bitcoin accounts for a smaller share of local portfolios, with the average BTC balance at AU\$17,409, well below the global average of AU\$29,830.

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