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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.

“Over time,” Hougan concluded, “I expect the market will catch its breath and renew its attention on crypto’s fundamentals. When that happens, I think the bull market will continue apace.”

Rob Masiello, the CEO of Sova Labs — a firm focused on building Bitcoin-native infrastructure — said he thinks “corp chains” will be successful and useful for the companies that own and run them.

The milestone market cap peak means that gold is now 14.5 times larger than Bitcoin’s market capitalization, which is around \$2.1 trillion.

The exchange lost around 650,000 BTC in thefts that went undetected from 2011 until its 2014 collapse, while about 200,000 BTC was later found in an old-format wallet. Those coins became the foundation for creditor repayments overseen by court-appointed trustee Nobuaki Kobayashi.

After 2020, the Bitcoin in question was moved only once more, during the summer of 2024—to wallets presumably controlled by U.S. law enforcement.

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