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retail investors are known for entering the market during periods of euphoria, typically after strong rallies or new all-time highs. Still, despite Bitcoin hitting multiple all-time highs in 2025, the general public's interest and retail activity continue to lag.

Part of this growth is being driven by improvements in underlying blockchain infrastructure, with some networks now processing over 3,400 transactions per second, a more than 100-fold increase in throughput over the past five years.

While Tesla hasn't sold most of its Bitcoin holdings, the carmaker has yet to comment on reinstating Bitcoin payments, as Musk previously pledged to do if the mining network's use of renewable energy expanded.

Strategy traded at a 1.21x premium to its Bitcoin holdings on Monday, according to Bitcoin Treasuries, which tracks mNAV, or multiple-to-net asset value. The metric has emerged as an informal yet popular standard for assessing Bitcoin treasury firms.

Bitcoin and gold have surged this year. The precious metal's price has increased 38% year-to-date, hitting an all-time high of \$3,530 per ounce Wednesday, according to Trading Economics. Bitcoin's price has increased 20% to \$112,000 over the same period, according to crypto data provider CoinGecko.

After the acquisition closes, 21Shares will continue operating independently under CEO Russell Barlow. FalconX said the move aligns with its broader 2025 expansion push in trading, asset management, and market infrastructure, following earlier deals for Arbelos Markets and Monarq Asset Management.

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