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Jonathan Morgan, the lead crypto analyst at trading app Stocktwits, added that this is likely the result of "mechanical selling" from traders who simply buy and sell based on the expectation of a four-year cycle.

The continued aggressive accumulation of Ether occurs despite Lee's opinion that the digital asset treasury bubble may have burst.

"So as we move dollars onto the blockchain, which is stablecoins, we'll move stocks and real estate," he said.

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How has it worked out? During the late-2024-to-mid-2025 rally, media estimates pointed to unrealized gains of \$300 million by December 2024, rising to portfolio values north of \$700 million months later, implying hundreds of millions in profit at peak. Figures move with price, but the pattern was clear in that upswing: Disciplined buying built a meaningful position.

Haines said the show's protagonist is loosely based on Hayden Davis, the 28-year-old CEO of Kelsier Ventures, who helped First Lady Melania Trump introduce a meme coin and advised Milei on the ill-fated Libra token, which plunged not long after the far-right leader's promotion of it on X.

The pattern reflects sustained investor confidence amid geopolitical and monetary uncertainty, the very conditions HSBC says will keep the rally alive into 2026.

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