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Elkaleh said both platforms are expanding “beyond sports,” tapping into real-world events like politics and macroeconomics, and evolving into “real-time sentiment tools.”

“We may be seeing the same thing playing out here, and the result will be the same,” Puckrin added. “The irony is that moves like these don't tend to lead to cleaner practices; they just push mining operations out of state.”

“We still see resilient liquidity conditions, a strong macro backdrop, and supportive regulatory dynamics.”

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 phrase "code is law" is generally attributed to the academic Lawrence Lessig. The first chapter in his 1999 book "Code: And Other Laws of Cyberspace" is titled "Code is Law" and draws an analogy between the power vacuums percolating in Eastern Europe at the time (someone should check in on that) and the internet.

Jonathan Gould, head of the Office of the Comptroller of the Currency, told attendees at the American Bankers Association Annual Convention in Charlotte on Monday that any material deposit flight "would not happen in unnoticed fashion" and "would not happen overnight."

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