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“Ethereum could flip Bitcoin similar to how Wall Street and equities flipped gold post 71,” Lee told ARK Invest CEO Cathie Wood on Thursday in his latest bullish statement on the asset.

“If we do get a Red September I would expect Metaplanet to lean into it, not step back,” he told Decrypt. “They have said they will never sell, and CEO Simon Gerovich has repeated that point. Their acquisition cadence is programmatic. Even after the 25–30% drawdown in Q1, their buys did not slow.”

Although \$1 trillion is a large number, the Standard Chartered analysts pointed out that it represents "just 2% of aggregate deposits in our 'high-vulnerability' countries."

"It remains unclear how the Bitcoin came to be in U.S. custody," on-chain intelligence firm Elliptic recently concluded. "It's also unclear who 'stole' the bitcoins from Chen/LuBian or whether a theft really took place."

What might traders do given these conditions? If holding from lower levels, traders may consider scaling take-profit triggers up according to the price movement (from \$1,200, \$1,250, and \$1,300) while letting the rest ride with a trailing stop. Fresh capital? Traders may wait for a pullback before committing, being mindful of not chasing parabolic moves at all-time highs.

"No one should go into a pissing match with Jack when it comes to funding open-source Bitcoin development," Wertheimer said.

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