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Woo concluded that markets are speculative, meaning they price in future events, including M2 money supply. “Either BTC is saying to the global markets the top is in, or BTC is going to catch up,” he said.

Web3 consumer firm Rekt Brands sold its 1 millionth can of its Rekt Drinks sparkling water on Friday, surpassing its first major milestone with the sold-out drop of its “Moon Crush” flavor—a peach raspberry-flavored collaboration with payments infrastructure firm MoonPay.

However, this is not all bad news as DATs with strong capital bases and trading-savvy management teams “may still generate meaningful alpha,” they said.

"■■■Bitcoin is fast becoming the gold standard of cryptocurrency, and we believe it would be an important company marker to add this asset to our company reserves," Newsmax CEO Christopher Ruddy said in a statement.

He called the rejection "a missed opportunity to explore how Indian listed companies can responsibly innovate" with Bitcoin in ways that add long-term shareholder value.

Bitcoin was recently trading at \$111,285, according to cryptocurrency markets data provider CoinGecko, after rising 2% over the past 24 hours. BTC is down more than 10% after reaching an all-time high of \$124,285 last month.

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