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Leverage fingerprints: Funding, OI and liquidation cascades

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.

Many countries previously shifted their debt issuance to short-term maturities, leading to a global increase in long-term government bond yields, Brooks noted in

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a subsequent tweet, "a move that may be coming back to haunt us."

The funds moved today by wallets tied to Prince Holding are separate from the \$14 billion worth of BTC currently in the U.S. government's possession. They are other funds in the organization's possession, which Arkham suggested may have been moved to obfuscate connections to wallets now sanctioned by the United States.

The path higher would see BNB break above today's \$1,168 high, consolidate briefly around \$1,200, then push toward \$1,250-\$1,300. That zone becomes the launching pad for \$1,500 and ultimately \$2,000. Volume would need to confirm each breakout—if BNB tries breaking \$1,250 on light volume, it's probably a false move.

While Galaxy did not disclose the client's identity, it said the sale was part of the investor's "broader estate planning strategy," as previously reported by Cointelegraph.

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