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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.

Addressing the reasons behind the dip, Stahel pointed to the growing fear of missing out (FOMO), as “gold frenzy” momentum built up amid investors increasingly seeking exposure to gold equity, physical gold bars and tokenized gold.

However, in response, “Wall Street created products that made the dollar dominant, and the market cap of equities today is 40 trillion compared to 2 trillion for gold,” he said.

Here's how Mt. Gox's Bitcoin movements have moved markets throughout its bankruptcy and civil rehabilitation proceedings.

The Bank Policy Institute and Kentucky Bankers Association filed a lawsuit the same day the rule was finalized, saying it mandates data sharing without proper oversight of third parties, increases fraud risk by allowing unsafe practices like screen scraping, and forces banks to provide free access to systems they've spent billions securing.

There have been symbolic top-ups. On “Bitcoin Day” in September 2025, Bukele announced a 21-BTC purchase, taking disclosed reserves to about 6,313 BTC.

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