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In mid-2024, Bitcoin was in a far stronger position than during the Tokyo Whale era, still riding the momentum of the first batch of US spot Bitcoin exchange-traded funds. It was the middle of a bull rally that would eventually send Bitcoin past \$100,000 in December 2024.

Treasury and corporate holdings

Miners typically rely on the price of Bitcoin to go up to cover costs but continued volatility for the asset has spurred some large miners to branch into high-powered computing.

Elon Musk's aerospace company SpaceX moved \$257 million worth of Bitcoin, its second large-scale transfer in three months, prompting speculation about a potential sale as the company faces mounting financial and political pressure.

Challenger Troy Johnson took a more nuanced stance, acknowledging concerns while remaining open to future consideration.

Source: Wocharts/Cointelegraph

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