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However, he emphasized that it is still a “working theory” and that he remains a Bitcoin bull.

In Asia, Japan’s Metaplanet, along with a newly-formed consortium of investment firms, is steadily building out swaths of Bitcoin holdings across multiple publicly-listed firms.

Meanwhile, an X user under the handle Boluson argued that most corporations don’t need a blockchain; they are just feeling pressured to adopt the technology over fears of being left behind.

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Babylon Labs co-founder and Stanford University professor David Tse said on Wednesday that the company built a proof-of-concept that allows native Bitcoin to be used “trustlessly” as collateral for loans on Ethereum.

Adding to the bearish pressure, Bitcoin’s taker sell volume surged above \$4 billion, signaling a wave of market sell orders. The move coincided with BTC’s rejection near the short-term holder (STH) realized price at \$112,370, a key level that now acted as resistance.

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