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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.

The company plans to use the net proceeds from the PIPE to implement a “yield-focused treasury strategy with significant direct and BNB equivalent exposure,” according to CFA Chief Investment Officer Patrick Horsman.

Bitcoin mining company stocks rocketed up Monday as Bitcoin and other cryptocurrencies rallied amid increased optimism that the U.S. and China would find at least a partial resolution to its trade war.

“Ethereum could flip Bitcoin similar to how Wall Street and equities flipped gold post 71,” Lee told ARK Invest CEO Cathie Wood on Thursday in his latest bullish statement on the asset.

Elkaleh said both platforms are expanding “beyond sports,” tapping into real-world events like politics and macroeconomics, and evolving into “real-time sentiment tools.”

“It remains unclear how the Bitcoin came to be in U.S. custody,” on-chain intelligence firm Elliptic recently concluded. “It’s also unclear who ‘stole’ the bitcoins from Chen/LuBian or whether a theft really took place.”

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