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Crypto mining. Image: Shutterstock/Decrypt

Musk's SpaceX first disclosed its BTC holdings in July 2021, alongside electric car manufacturer Tesla, which purchased \$1.5 billion worth of BTC earlier that year.

Ondo Finance, a decentralized finance-focused asset manager and tech firm, has rolled out tokenized versions of more than 100 U.S.-listed stocks, ETFs, and other equities on Ethereum.

Retail investors paid two to seven times the actual Bitcoin value when buying these shares during the hype. Now those premiums have vanished, and many

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shareholders are underwater while companies converted that inflated capital into real Bitcoin.

Blockchain-based derivatives, not real shares

Spot Ethereum ETF flows table. Source: SoSoValue

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