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A significant share of that exposure comes from Tether, the market leader, which holds roughly \$127 billion worth of Treasury bills.

“The Federal Reserve's September meeting is a dominant macro catalyst,” he said, alluding to the September 16 and 17 Federal Open Markets Committee meeting. “With a potential US rate cut on the horizon, liquidity conditions could ease, increasing demand for risk assets and potentially boosting Bitcoin by 5-10%.”

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SpaceX-labelled wallet “1MDyM,” transfers. Source: Nansen.ai

This added to BitMine’s earlier acquisition of over 202,000 ETH on Sunday, with the current market value of its ETH reserve coming at \$9.3 billion. Despite recent volatility, Lee has reiterated his year-end target of \$10,000 per ETH, supported by increasing institutional and spot market demand.

Bitcoin and other decentralized protocols suffer from a collective action problem, where the communities choose to debate theoretical solutions, rather than implement known workarounds as soon as possible, Carvalho added.

“Ethereum could flip Bitcoin similar to how Wall Street and equities flipped gold post 71,” Lee said in an interview with ARK Invest CEO Cathie Wood on Thursday.

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