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The 15,959 BTC were moved to four new wallets from addresses blacklisted by Treasury last week. At writing, the value of the tokens exceeds \$1.72 billion.

BlackRock's UK expansion comes amid broader concerns about regulatory fragmentation in the crypto sector.

The move resembles those made by Northern European countries like Norway or Sweden, Nic Puckrin, crypto analyst and co-founder of The Coin Bureau, told Decrypt. While those were not explicit bans, he said, "the removal of previous advantages essentially made mining unviable."

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Ethereum could eventually surpass Bitcoin's market share in a similar manner to how US equities overtook gold 54 years ago, when the US abandoned the gold standard, according to BitMine chair Tom Lee.

Incumbent Jose Luis Pacheco rejected the possibility of Bitcoin as an investment while calling blockchain "an emerging technology with promise," suggesting CalPERS "should study this opportunity through partnerships and research."

Bitcoin and gold's price performance in 2020 vs. 2025. Source: Alex/TradingView

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