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The researchers used Metaplanet, the fourth-largest Bitcoin treasury firm, as an example, as the company effectively transformed a market capitalization of \$8 billion, supported by just \$1 billion in Bitcoin holdings, into a \$3.1 billion market cap backed by \$3.3 billion in BTC.

It also mentioned that A7A5 — a sanctioned ruble-pegged stablecoin issued in Kyrgyzstan — is a major example of this trend as it facilitates cross-border payments for both institutional and business users.

Both Bitcoin and gold have seen significant price gains since the U.S. government shutdown began earlier this week.

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"This facilitated capital inflows to Bitcoin, pushing its dominance close to 60%," Gregory noted.

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ETFs offer more favorable tax incentives than self-custody. Source: Martin Hiesboeck

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