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However, in response, “Wall Street created products that made the dollar dominant, and the market cap of equities today is 40 trillion compared to 2 trillion for gold,” he said.

Crypto sentiment drops to six-month lows

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“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.

For analyst Alex Wacy, gold’s pullback is similar to its 2020 peak that coincided with a local Bitcoin bottom. The question now is whether gold will once again mark the bullish reversal for BTC.

The increases come, despite miners ongoing struggles with rising energy costs and lower rewards. After last year’s halving, the payoff for miners has fallen to 3.125 bitcoin, down from 6.250 previously.

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