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“Gold added over \$300 billion to its market cap today,” said crypto analyst Sykodelic on Thursday. “It’s been adding an entire Bitcoin market cap in one week.”

Dori expects the UK launch to pave the way for broader crypto product offerings, noting that “in the U.S., additional ETPs beyond BTC/ETH and the first diversified crypto baskets are progressing through preparatory stages.”

Historical business cycles and recessions. Source: NBER

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.

“It’s pretty normal for investors to pile into Bitcoin first during bull runs,” Shivam Thakral, CEO of Indian crypto exchange BuyUcoin, told Decrypt. He described Bitcoin as the “market’s anchor,” a status amplified by renewed interest from institutional investors.

The meme coin group has been gloating online about the attention their marketing gimmicks have been receiving, encouraging each other to share and repost any mention of their stunts in the hopes of getting more people to buy their token.

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