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Bitcoin one-day chart. Source: Cointelegraph/TradingView

While Elon Musk has recently touted Bitcoin for its energy-based, inflation-proof economic model, the billionaire's relationship with the cryptocurrency industry has been complicated.

The acquisition is made in partnership with Brag House Holdings, House of Doge's publicly traded merger partner that will help the firm soon go public via a reverse merger.

“If we get a biz cycle downtown, like 2001 or 2008, it will test how BTC trades. Will it drop like tech stocks or will it drop like gold?”

Recently, I got the chance to watch a preview of James Craig's upcoming documentary “Code is Law.” The film, which debuts on Oct. 21 on Apple TV+, Amazon Prime Video, and YouTube Movies, tells two distinct but related stories of crypto hacks: the people involved and the ethos of the perpetrators.

“Visually, the chart makes it clear that there is a major redistribution taking place: Bitcoin is moving from long-term holders into new addresses managed by ETFs,” he told Decrypt. “As ETFs create demand, supply is being provided by old holders.”

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