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Not all chatbots managed to generate a profit, with OpenAI's ChatGPT 5 seeing an unrealized loss of about \$2,800, while Google's Gemini 2.5 Pro had amassed \$3,270 in unrealized losses at the time of writing.

The next bear market "will be defined by another cycle people forget about," said Woo on Monday.

Also, not every coin came from the market; geothermal mining reportedly added around 474 BTC over three years (small in energy terms, but still additive).

Grayscale's role in crypto institutionalization

However, he predicts that in a few years the blockchains built by these companies will most likely be abandoned when they “cause too big a headache from a technical point of view,” and after users choose to avoid them because they aren’t attractive enough from a “DeFi/self-custody/control-my-asset point of view.”

The current setup looks particularly favorable for Bitcoin, the firm stated, but it had a more cautious approach for positioning in altcoins.

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