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The Bitwise exec said the sell-off was mostly fueled by highly leveraged traders rather than fundamental shifts. He claimed nothing fundamental to crypto's outlook, including its underlying technology, security or the regulatory environment, had changed.

Spot Bitcoin ETFs see fourth day of outflows. Source: SoSoValue

The Bitcoin-buying firm's latest acquisition was funded with proceeds from preferred shares, leaving the Tysons Corner, Virginia-based firm with a stockpile of roughly 640,400 Bitcoin, which was recently worth \$71 billion, based on current prices, according to CoinGecko.

Many countries previously shifted their debt issuance to short-term maturities, leading to a global increase in long-term government bond yields, Brooks noted in a subsequent tweet, “a move that may be coming back to haunt us.”

Meanwhile, an X user under the handle Boluson argued that most corporations don’t need a blockchain; they are just feeling pressured to adopt the technology over fears of being left behind.

Carrone is calling for a counterbalance in a follow-up post. Source: Federico Carrone

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