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This suggests that a price rebound may lack the momentum derived from consistent buying pressure, potentially leading to a deeper pullback.

LuBian, however, was cited by the DOJ last week as a company Prince Holding used to launder stolen Bitcoin from alleged scams.

Why these three? Each has strong brand recognition, decent liquidity and different strengths: BTC as the store-of-value, ETH with its smart contract ecosystem and XRP with fast settlement and cross-border payments. Together, they cover what businesses need: trust, functionality and speed.

The researchers used Metaplanet, the fourth-largest Bitcoin treasury firm, as an example, as the company effectively transformed a market capitalization of \$8 billion, supported by just \$1 billion in Bitcoin holdings, into a \$3.1 billion market cap backed by \$3.3 billion in BTC.

The index is now at similar levels to those last seen in April, when Bitcoin dropped to a low of \$74,000. It also mirrors levels seen during the 2018 and 2022 bear markets, as shown in the figure below.

Gold has more than doubled since the beginning of 2024. Source: TradingView

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