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Lee said that when that happened, "The immediate beneficiary was demand and a market to own gold."

Ether options' 25-delta skew surged to 14% on Thursday, a level rarely sustained and often linked to periods of heightened fear. Traders are paying a premium for put (sell) options, signaling that market makers remain uneasy about downside risks. Under normal market conditions, the skew typically fluctuates between -6% and +6%.

Meme coin degens clearly thought it was funny, as the Bagwork token pumped 2,026% from a \$131,150 market cap to \$2.78 million in just seven hours. It has

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since dropped to about \$2.4 million, according to DEX Screener.

The 15,959 BTC were moved to four new wallets from addresses blacklisted by Treasury last week. At writing, the value of the tokens exceeds \$1.72 billion.

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