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The move fits into a growing corporate trend of bringing Bitcoin onto balance sheets through structured vehicles funded primarily through convertible notes, following the digital asset treasury playbook pioneered by Strategy, formerly known as MicroStrategy.

Strategy notched its third smallest Bitcoin purchase of the year, disclosing that it had spent \$18.8 million on 168 Bitcoin last week, according to a Monday press release.

Elkaleh said both platforms are expanding “beyond sports,” tapping into real-world events like politics and macroeconomics, and evolving into “real-time sentiment

tools.”

“No bad blood, bro. We just had to do it, bro. It was part of the narrative. We had to do it,” added the other dev, who was holding the phone during the incident.

CalPERS holds 410,596 Strategy shares valued at \$165.9 million according to its Q2 13F filing, giving the pension system substantial indirect Bitcoin exposure through the company.

Despite this bearish outlook, traders remain optimistic about Ether’s upside potential, citing bullish signals from credit conditions and persistent buying by Ethereum treasury companies.

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