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The spike showed the influence Musk still wields over speculative crypto assets, especially memecoins, which mostly follow hype.

The executive did emphasize, though, her confidence that Custodia has already been deemed a "legally eligible entity" by the Fed.

However, in response, "Wall Street created products that made the dollar dominant, and the market cap of equities today is 40 trillion compared to 2 trillion for gold," he said.

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Haines tapped Sullivan Slentz, who helped create a commercial for a DeFi project that Haines appeared in, as the show's director. Its cast is still being decided, but the two are hopeful that their pilot episode will be finished by February.

Bitcoin's self-custody era may be ending as wealthy holders increasingly transfer assets into regulated exchange-traded funds (ETFs) amid tax incentives and improving institutional infrastructure.

QE refers to central banks purchasing bonds and injecting money into the economy to lower interest rates and stimulate spending during challenging financial conditions.

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