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In Asia, Japan's Metaplanet, along with a newly-formed consortium of investment firms, is steadily building out swaths of Bitcoin holdings across multiple publicly-listed firms.

Australian self-managed retirement funds held A\$3.02 billion (US\$1.9 billion) in cryptocurrencies at the end of June, but fresh data suggest they largely sat out this year's digital-asset rally.

Jonathan Morgan, the lead crypto analyst at trading app Stocktwits, added that this is likely the result of "mechanical selling" from traders who simply buy and sell

based on the expectation of a four-year cycle.

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.

Historically, Strategy has issued common shares to fund its Bitcoin purchases. When its stock trades at a premium relative to its Bitcoin holdings, doing so allows Strategy to grow the amount of Bitcoin that it owns per share, while arbitraging the difference.

Bitcoin, the first cryptocurrency, was designed to disrupt mainstream financial institutions and give financial power back to individuals.

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