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Bitcoin's own outlook remains highly optimistic, with JPMorgan analysts predicting BTC will reach \$165,000 in 2025, arguing it remains undervalued relative to gold.

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That may not seem like a significant supply shock in today's Bitcoin economy. On Wednesday, Bitcoin had a \$2.24-trillion market capitalization, but back in early February 2018, that number stood at roughly \$140 billion, when Kobayashi's sales

represented about 0.26% of the asset's total value.

While Bitcoin was already struggling after the collapse of the ICO bubble, its sharp drop on Feb. 6 closely coincided with Kobayashi's major sell-off. Kobayashi denied that his Mt. Gox liquidations deepened the decline, but his actions drew criticism from market observers.

Financial services, remittances and institutional adoption

House of Doge said it is also working with Robinhood and 21Shares to develop Dogecoin yield products and alternative investment vehicles.

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