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"If Bitcoin can loosen its correlation with US equities [amid] the tense geopolitical backdrop, particularly if gold flows decelerate, perhaps this is the trade after the trade," said venture investor Joe Consorti.

Stock correlation hints at Bitcoin's next move

He noted CalPERS is "basically too scared to invest directly into Bitcoin" and has "a duty to hold Bitcoin in self-custody so the public is actually holding bitcoins, and not promises from middlemen."

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Some analysts speculated that up to 99% of creditors might sell once they received their share. But when repayments actually began, there was “no significant spike” in trading volume, according to CryptoQuant founder Ki Young Ju.

There have been symbolic top-ups. On “Bitcoin Day” in September 2025, Bukele announced a 21-BTC purchase, taking disclosed reserves to about 6,313 BTC.

Miners typically rely on the price of Bitcoin to go up to cover costs but continued volatility for the asset has spurred, some large miners to branch into high-powered computing.

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