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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.

The next crypto bear market could be particularly brutal and driven by a business cycle downturn that has never been seen in crypto before, according to analyst Willy Woo.

“Ethereum could flip Bitcoin similar to how Wall Street and equities flipped gold post 71,” Lee said in an interview with ARK Invest CEO Cathie Wood on Thursday.

Particle6 did not immediately respond to a request for comment by Decrypt.

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“Dollar dominance by the end of that period went from 27% in GDP terms but to 57% of central bank reserves, and 80% of financial transactions, quotes,” he said, adding:

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