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Blockchain technology needs clearer rules, too

“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:

An Ethereum wallet linked to Tron founder Justin Sun has been blacklisted after moving more than \$9 million worth of World Liberty Financial tokens, or WLFI, according to blockchain data.

Butterfill said that Bitcoin's "correction, and the subsequent liquidity cascades seen a week ago," are still reverberating through the industry, prompting some crypto-natives to further liquidate, adding that crypto market sentiment was generally bearish.

Huobi founder Li Lin wants some of that alpha and has reportedly raised about \$1 billion as part of a strategy to invest in an Ether treasury.

Bitcoin, which has long been criticized for volatility as one of the key arguments against being a legitimate store of value, has also slipped 5.2% from its intra-day high of \$114,000, though daily losses were about 0.8% at the time of writing, according to Coinbase data.

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