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Galaxy's Q3 2025 results. Source: Galaxy

For years, the layer 1 conversation was dominated by Ethereum if you wanted composability and a broad developer base, Solana if you wanted speed and Cosmos if you wanted sovereignty. The choice of L1 felt like picking a trading venue, evaluating fees, liquidity and execution.

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In its Aug. 18 notice, the US Treasury asked for comments, which closed last Friday, on innovative methods to detect illicit activity involving digital assets, as required by the GENIUS Act.

Ripple partnered with Bahrain Fintech Bay (BFB) in October to offer digital asset custody services and integrate the RLUSD dollar-pegged stablecoins into the country's digital asset ecosystem.

An experimental version of the resulting token is already available on the onchain lending protocol Morpho. Still, it is in the testing phase, with a total liquidity in the market of \$14 in USDC

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