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In August, Galaxy secured a \$1.4 billion loan to expand the Helios site and said it expects to generate around \$1 billion in annual revenue from a long-term partnership with CoreWeave, a US-based cloud computing company specializing in GPU infrastructure for artificial intelligence workloads.

Gold has more than doubled since the beginning of 2024. Source: TradingView

Prediction platforms will now compete with established sportsbook giants like DraftKings and FanDuel in the lucrative sports betting market. The Wall Street Journal first reported the deals ahead of the official announcement.

WBTC requires trust because the Bitcoin backing it is held by a centralized custodian who must be trusted not to lose, freeze, or misuse the funds. Users depend on this custodian's honesty and solvency rather than cryptographic guarantees. This is the primary issue addressed by Babylon's trustless implementation.

"The launch signals the advancing institutional acceptance of Bitcoin as an investable asset class by both major regulators and global asset managers," Fabian Dori, Chief Investment Officer at Sygnum, told Decrypt.

CryptoQuant author Axel Adler Jr. said that the Bitcoin Unified Sentiment Index is in the "extreme bearish" zone, indicating capitulation or panic among investors.

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