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Stablecoins are a “global macroeconomic force”

In other words, the slight price bump is not being driven by aggressive buying. Instead, the move coincides with more passive buying.

That doesn't make it hopeless for permissionless builders, but it does change the game. Competing head-to-head on the same vectors (licensing, institutional distribution) is suicide. The opportunity is what the corporate L1s won't or can't do.

However, investors and companies are seeking to get ahead of the problem by urging the adoption of post-quantum cryptography standards before a sufficiently powerful quantum computer emerges.

Strategy traded at a 1.21x premium to its Bitcoin holdings on Monday, according to Bitcoin Treasuries, which tracks mNAV, or multiple-to-net asset value. The metric has emerged as an informal yet popular standard for assessing Bitcoin treasury firms.

“An October rate cut will have markets taking flight, with crypto and ETFs seeing liquidity flow and sharper moves,” Vincent Liu, chief investment officer of the Taiwan-based company Kronos Research, told Cointelegraph.

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