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“We are competing with China, so we need the best company to let us land on the moon as soon as possible. SpaceX has won a contract to build HLS, but the progress is slow,” said Duffy in a CNBC interview on Monday.

The sector continues to grow, with users of prediction market Myriad (launched by Decrypt's parent company Dastan) placing a 55% chance on the market cap of all stablecoins crossing \$360 billion before February 2026.

Still, compared to past cycles, BTC's price hasn't soared as much post its quadrennial halving: as the market cap of the biggest coin grows, it takes far more cash to move its price, and the volatility of the cryptocurrency is down since the

2024 approval of U.S. Bitcoin ETFs.

The Bank Policy Institute and Kentucky Bankers Association filed a lawsuit the same day the rule was finalized, saying it mandates data sharing without proper oversight of third parties, increases fraud risk by allowing unsafe practices like screen scraping, and forces banks to provide free access to systems they've spent billions securing.

Despite industry calls over Paradigm's growing influence on Ethereum, Lubin saw Paradigm's new hires as another signal for the blockchain industry's growing mainstream adoption.

Operationally, risks such as validator performance, slashing events and downtime persist. Balancing liquidity with staking lock-ups and ensuring fair, transparent distribution of rewards among shareholders adds further complexity to fund management.

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