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Gold, one of the oldest and most trusted stores of value, suffered a brutal sell-off in just 24 hours, wiping out trillions of dollars in market value, more than the entire value of Bitcoin.

Bitcoin's current weakness can also be linked to the US equities market. Macroeconomic analyst Jesse Colombo said that Bitcoin's 92% correlation with the Nasdaq makes it a "leveraged play on tech stocks." This was on display last Friday when the S&P; 500 fell 2.7%, the Dow Jones 1.9%, and the Nasdaq 100 Composite over 4.2%, their sharpest daily drops since April, dragging Bitcoin down

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alongside them.

Despite this bearish outlook, traders remain optimistic about Ether's upside potential, citing bullish signals from credit conditions and persistent buying by Ethereum treasury companies.

Nailwal, who also serves as the Polygon Foundation's CEO, said he is now "questioning his loyalty" to Ethereum — particularly the Ethereum Foundation and the community, which, according to him, hasn't given Polygon any direct support.

In late July, Dalio urged investors to allocate 15% of their portfolios to Bitcoin and gold. It's a macroeconomic hedge amid increasing risks in bond and equity markets, he said.

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