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In contrast, in-kind redemptions allow funds to transfer Bitcoin itself, thereby avoiding the taxable event and shielding investors from collective capital gains burdens, Hiesboeck said.

Haines tapped Sullivan Slentz, who helped create a commercial for a DeFi project that Haines appeared in, as the show's director. Its cast is still being decided, but the two are hopeful that their pilot episode will be finished by February.

Stadelmann dismissed the idea that open banking offers genuine openness, calling it "a facade all along," and argued that it's "clever marketing," with open banks "no

different from big banks at the end of the day” and just as likely to weaponize their systems as seen during Operation Choke Point.

According to a16z, stablecoins collectively hold more than \$150 billion in US Treasuries, making them the 17th-largest holder of US government debt, ahead of many sovereign nations.

Gracy Chen, CEO of Bitget, echoed this, calling the dominance metric "a clear signal of capital gravitating toward the market's most trusted asset amid renewed institutional demand and broader volatility."

“If we do get a Red September I would expect Metaplanet to lean into it, not step back,” he told Decrypt. “They have said they will never sell, and CEO Simon Gerovich has repeated that point. Their acquisition cadence is programmatic. Even after the 25–30% drawdown in Q1, their buys did not slow.”

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