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The in-kind structure provides a tax advantage. In a traditional “cash” ETF, funds must sell assets to meet redemptions, which triggers capital gains that are passed on to shareholders.

Elkaleh said both platforms are expanding “beyond sports,” tapping into real-world events like politics and macroeconomics, and evolving into “real-time sentiment tools.”

But there’s other big market players to consider, like Bitcoin treasury companies, according to Rick Maeda, a research analyst at Presto Research. He’s especially interested in ones like Japan’s Metaplanet, which has sworn off ever selling its

BTC stash.

“I do see the dollar and the other reserve currency governments' bad debt situations as threatening to their appeals as reserve currencies and storeholds of wealth, which is what has been contributing to the rises in gold and cryptocurrency prices,” he said.

Dalio's latest assessment of the U.S. economy follows the passage of the GENIUS Act, a federal framework for stablecoins. Dalio said that a decline in the purchasing power of U.S. Treasuries “shouldn't produce any systematic risk” for them, if they are well regulated.

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