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Crypto sentiment drops to six-month lows

ETFs saw a similar pattern, logging \$145.68 million in daily net outflows, their third straight session of red. BlackRock's ETHA saw the largest single-day withdrawal of \$117.86 million, followed by Fidelity's FETH, which lost \$27.82 million.

Butterfill said that Bitcoin's "correction, and the subsequent liquidity cascades seen a week ago," are still reverberating through the industry, prompting some crypto-natives to further liquidate, adding that crypto market sentiment was generally bearish.

The letter says current rules force Americans to complete new KYC checks for every financial account, sharing their data “with dozens of companies” that must store it for years, creating “honeypots for criminals.”

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.

A significant share of that exposure comes from Tether, the market leader, which holds roughly \$127 billion worth of Treasury bills.

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