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Dalio expressed a preference for gold, arguing that a central bank is unlikely to adopt the leading cryptocurrency by market capitalization as a reserve currency. Still, the outlook for some fiat currencies is bleak, he said in the interview with the Financial Times.

He pointed out that Polygon could easily “pick up off the shelf a ZK tech stack” that will enable a proof system, adding that the technology has “gotten quite good” with proving costs now as cheap as \$0.0001 per transaction.

While Tesla hasn’t sold most of its Bitcoin holdings, the carmaker has yet to comment on reinstating Bitcoin payments, as Musk previously pledged to do if the

mining network's use of renewable energy expanded.

New category of Bitcoin asset managers

Galaxy Digital shares jumped on the earnings news, climbing nearly 16% at one point before settling higher midday. The stock last traded above \$43, up about 9% on the day.

Ethereum could eventually surpass Bitcoin's market share in a similar manner to how US equities overtook gold 54 years ago, when the US abandoned the gold standard, according to BitMine chair Tom Lee.

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