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Bitcoin infrastructure company Babylon Labs claimed to have developed a system that enables native Bitcoin to be used as collateral for borrowing assets on Ethereum.

To that point, Dalio said that deregulation isn't a threat to governments' use of fiat currencies in stabilizing economies or facilitating international trade. It is rather unhealthy debt levels, he said, that are eroding the status of currencies like the greenback across several sovereigns.

"BTC's appeal as a safe haven is not only becoming more visible but also more deeply rooted—growing at the same time that confidence in traditional institutions

continues to erode," FRNT Financial Head of Data and Analytics Strah Savinja told Decrypt.

Grayscale's introduction of staking-enabled funds marks a key milestone shaped by evolving oversight and growing market competition. The US Securities and Exchange Commission issued guidance for crypto ETPs in May 2025, clarifying that certain custodial staking activities may operate within existing securities laws when managed through regulated custodians and transparent structures. This development has eased earlier barriers that prevented ETFs from earning onchain rewards.

BTC/XAU 1-week chart. Source: Pat/TradingView

Under these conditions, if Bitcoin's dominance fails to push significantly above 60%, capital could quickly rotate, "resulting in an altcoin pump," he added.

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