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"Crypto is now an alternative currency that has its supply limited, so, all things being equal, if the supply of dollar money rises and/or the demand for it falls, that would likely make crypto an attractive alternative currency," he said.

"Ondo tokenized stocks are fully backed and secured by U.S. stocks and ETFs held at one or more U.S.-registered broker-dealers and cash in transit," the company said in its announcement. The blog post itself isn't accessible to users in the U.S. without a VPN to bypass geofencing.

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Meanwhile, analysts are divided over Friday's record crypto market liquidation. Some have accused major market makers of orchestrating a coordinated sell-off, while others have called it a natural deleveraging event.

The spot volume delta metric, an indicator that measures the net difference between buying and selling trade volumes, reveals that net spot buying on exchanges remains negative, despite the recent attempts at recovery.

Bitcoin ETFs, first approved by the SEC in January 2024 after more than a decade of denials, allow investors to gain exposure to BTC without the need to buy, hold, and store Bitcoin directly, avoiding the complexity of crypto exchanges and wallets. BlackRock's Bitcoin ETF alone now holds over \$83 billion in assets under management.

Railbird was founded in 2021, but only won regulatory approval from the CFTC as a designated contract market in June.

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