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"The USD is now on track for its worst year since 1973, down over 10% year-to-date. The USD has lost 40% of its purchasing power since 2000," The Kobeissi Letter wrote.

The cumulative total net inflow in spot Bitcoin ETFs now stands at \$61.50 billion, with total net assets slipping to \$149.66 billion, or about 6.76% of Bitcoin's market capitalization.

Did you know? Fundstrat analysis suggests that missing just the 10 best Bitcoin days in a year can wipe out most or all of that year's gains. Timing perfectly isn't just hard; it's costly.

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If a developer deploys an immutable contract, then the moment an exploit is discovered, without a legal superstructure to support participants, the entire system will become unusable. And it is unrealistic to expect developers to develop perfect code. It is far easier and more effective to implement flexible rules that can be administered by humans (i.e., laws) than it is to imagine, beforehand, every possible risk scenario that could ever arise.

His remarks come as the banking industry has spent months demanding Congress close loopholes in the GENIUS Act, the nation's first major stablecoin legislation signed into law in July.

Ether funding rate on Binance. Source: CryptoQuant

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