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“So as we move dollars onto the blockchain, which is stablecoins, we’ll move stocks and real estate,” he said.

The “flipping,” the idea that Ethereum will one day surpass Bitcoin’s market capitalization, has been a topic of debate for years but has gained renewed attention in recent months.

“With NAVs now having fully round-tripped, retail investors have lost billions — and many likely lack the conviction to keep adding to their positions.”

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Lee told CNBC after the trading day on Friday that investors were still “licking their wounds” from the record leverage flush, but there was also a bit of “gold envy” as the commodity has been a “huge performer this year.”

“Over time,” Hougan concluded, “I expect the market will catch its breath and renew its attention on crypto’s fundamentals. When that happens, I think the bull market will continue apace.”

According to a post from journalist Eleanor Terrett on X, “the senators as a group said they were committed to getting a bill done.”

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