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The billionaire, who foresaw the 2008 financial meltdown, described it as the "traumatic last phase" of a "big debt cycle," where over the course of history, excessive debt has culminated in an economic contraction and systematic crisis.

In his Monday blog post, which drew on his Sept. 15 paper pushing the same idea, he argues that a communication system should be established where law enforcement agencies can directly query crypto firms for investigative purposes.

"For this year's analysis, we've reorganized our regional classifications to better reflect both current crypto activity and geopolitical realities," Chainalysis said.

“Ethereum could flip Bitcoin similar to how Wall Street and equities flipped gold post 71,” Lee said in an interview with ARK Invest CEO Cathie Wood on Thursday.

The continued aggressive accumulation of Ether occurs despite Lee’s opinion that the digital asset treasury bubble may have burst.

Meanwhile, Senate Democrats held talks with crypto industry leaders on the US market structure bill, the Senate’s counterpart to the House’s CLARITY Act, which aims to create a unified federal framework for digital asset regulation. On Wednesday, Senator Kirsten Gillibrand and several other Senate Democrats met with crypto industry leaders from Circle, Ripple, Kraken, Coinbase Chainlink and others.

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