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He added that US political turbulence has deepened the cautionary mood. “The erosion of trust in policy stability is pushing capital toward defensive plays,” Liu noted.

The fund was on track to hit \$100 billion in assets under management and become the youngest ETF to cross that milestone, but last week’s market crash derailed the timeline.

“We need VCs for now because they represent a comfortable bridge for the world's capital to flow into our ecosystem,” wrote Lubin, adding:

So far in 2025, paying for coffee with crypto isn't some sci-fi fantasy anymore. Plenty of chains and indie spots have already made it part of the daily grind. At Starbucks, for example, you can grab a Bitrefill gift card and cover your caramel macchiato with Ether or Bitcoin.

"Dollar dominance by the end of that period went from 27% in GDP terms but to 57% of central bank reserves, and 80% of financial transactions, quotes," he said, adding:

The sell-off stemmed from renewed trade tensions between the US and China, after reports of potential 100% tariffs on Chinese imports, which rattled risk sentiment. However, as markets stabilized early this week, US stocks began recovering, though Bitcoin's rebound has lagged.

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