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According to a16z, stablecoins collectively hold more than \$150 billion in US Treasurys, making them the 17th-largest holder of US government debt, ahead of many sovereign nations.

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.

The next crypto bear market could be particularly brutal and driven by a business cycle downturn that has never been seen in crypto before, according to analyst

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Willy Woo.

Both Bitcoin and gold have seen significant price gains since the U.S. government shutdown began earlier this week.

Prediction markets are hotter than ever, with Polymarket and Kalshi already combining for over \$4.63 billion in trading volume across the first 23 days in October — smashing last month's previous record of \$4.17 billion, DefiLlama data shows.

While Bitcoin was already struggling after the collapse of the ICO bubble, its sharp drop on Feb. 6 closely coincided with Kobayashi's major sell-off. Kobayashi denied that his Mt. Gox liquidations deepened the decline, but his actions drew criticism from market observers.

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