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"While the recently passed U.S. GENIUS Act aims to mitigate deposit flight by prohibiting U.S.-compliant stablecoin issuers from paying direct yields, stablecoins are still likely to be adopted even in the absence of yield—as return of capital matters more than return on capital," wrote Standard Chartered Global Head of Digital Assets Research Geoff Kendrick and Global Head Economist and Head of Thematic Research Madhur Jha.

However, he emphasized that it is still a "working theory" and that he remains a Bitcoin bull.

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Deutsche Bank's analysts also stressed that despite parabolically breaking new

highs in dollar terms, gold only surpassed its real-adjusted all-time highs in early

October.

Hit onchain dashboards: fees, revenue, inflows, volume on top centralized

exchanges (CEXs) and total value locked (TVL) if a decentralized finance (DeFi)

token. Use DefiLlama, CoinGecko or respective chain explorers. If onchain activity

contradicts hype (low activity, large centralized wallets dominating), it's a signal to

downgrade.

Source: CoinGecko

Meanwhile, analyst "Merlijn the Trader" observed that the M2 global money supply

was surging, gold is ripping, but Bitcoin is sleeping.

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