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“Ondo’s launch of Global Markets is impactful because it delivers on tokenization where many earlier efforts fell short,” Jamie Elkaleh, chief marketing officer at Bitget Wallet, told Decrypt. “The platform brings more than 100 U.S. stocks and ETFs onchain, the widest asset range by far held by U.S.-registered broker-dealers, and enables 24/7 trading.” This combination of regulated backing and seamless blockchain access addresses the regulatory, liquidity, and interoperability hurdles that limited previous attempts at tokenized securities.”

The index is now at similar levels to those last seen in April, when Bitcoin dropped to a low of \$74,000. It also mirrors levels seen during the 2018 and 2022 bear

markets, as shown in the figure below.

CryptoQuant author Axel Adler Jr. said that the Bitcoin Unified Sentiment Index is in the “extreme bearish” zone, indicating capitulation or panic among investors.

“Dollar dominance is going to be the opportunity of Ethereum,” he said, adding this will be because of “everything becoming...tokenized.”

Beyond institutional participation, a16z estimates that the number of monthly crypto users has grown between 40 million and 70 million. Source: a16z Crypto

“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.

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