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The comments follow a white paper release from the company, revealing a Bitcoin trustless vault system that leverages Bitcoin smart contract verification BitVM3 to lock BTC in per-user vaults. Here, withdrawals are gated by proofs of external smart contract state verified on Bitcoin.

"The USD is now on track for its worst year since 1973, down over 10% year-to-date. The USD has lost 40% of its purchasing power since 2000," The Kobeissi Letter wrote.

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Bitcoin and other decentralized protocols suffer from a collective action problem, where the communities choose to debate theoretical solutions, rather than implement known workarounds as soon as possible, Carvalho added.

Launched in early 2025, A7A5 has emerged as the world's largest non-US dollar stablecoin by market capitalization, despite facing multiple sanctions.

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Indeed, a simple, repeatable rule can act both as a policy signal and as an operational habit for long-term accumulation.

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