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In an interview with the Financial Times, the Bridgewater Associates founder linked a rise in the price of digital assets and gold to America's overwhelming debt burden, which isn't improving, according to a transcript of the conversation that he posted to X on Wednesday.

Ethereum could eventually surpass Bitcoin's market share in a similar manner to how US equities overtook gold 54 years ago, when the US abandoned the gold standard, according to BitMine chair Tom Lee.

To some analysts, this inverse behavior suggests that the Bitcoin price is bottoming.

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.

Since then, North America has become the most dominant player in the Bitcoin mining space.

The price of the two biggest digital assets has in the past risen significantly when investors have bought shares of the American ETFs.

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