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Babylon Labs co-founder and Stanford University professor David Tse said on Wednesday that the company built a proof-of-concept that allows native Bitcoin to be used "trustlessly" as collateral for loans on Ethereum.

China produces over 90% of the world's rare earth minerals and rare earth magnets used in electronics manufacturing, according to Reuters. The announced export restrictions on rare earths won't just reshape supply chains, but the entire global monetary order, Gromen said.

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Galaxy Digital shares jumped on the earnings news, climbing nearly 16% at one point before settling higher midday. The stock last traded above \$43, up about 9% on the day.

The spike showed the influence Musk still wields over speculative crypto assets, especially memecoins, which mostly follow hype.

The bank based the bullish outlook on geopolitical tensions, economic uncertainty, and a weaker US dollar, which it said would keep demand strong.

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