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Unlike previous rallies, this one is expected to be driven by long-term investors seeking portfolio stability, rather than short-term speculation.

"They conjured billions in paper wealth by issuing shares far above their real Bitcoin value — until the illusion vanished," they continued.

Many countries previously shifted their debt issuance to short-term maturities, leading to a global increase in long-term government bond yields, Brooks noted in a subsequent tweet, "a move that may be coming back to haunt us."

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FCA publishes roadmap for crypto regulations. Source: UK FCA

Conversely, you have corporate-controlled L1s aligned with regulated custodians and exchanges. Coinbase's Base chain is already live. Binance's BNB Chain is effectively a corporate ecosystem. Stripe is joining that tier.

"I've been saying for the past two years that the influence of @paradigm within Ethereum could become a relevant tail risk for the ecosystem. I believe this will become increasingly clear to everyone in the months ahead."

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