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Galaxy Digital reported strong third-quarter earnings, driven primarily by higher trading activity and continued expansion in asset management, signaling steady institutional interest in crypto-focused financial services.

The next bear market “will be defined by another cycle people forget about,” said Woo on Monday.

Crypto has already been part of civil unrest and falling confidence in the economy in Kenya.

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In mid-2024, Bitcoin was in a far stronger position than during the Tokyo Whale era, still riding the momentum of the first batch of US spot Bitcoin exchange-traded funds. It was the middle of a bull rally that would eventually send Bitcoin past \$100,000 in December 2024.

Woo concluded that markets are speculative, meaning they price in future events, including M2 money supply. “Either BTC is saying to the global markets the top is in, or BTC is going to catch up,” he said.

The letter says current rules force Americans to complete new KYC checks for every financial account, sharing their data “with dozens of companies” that must store it for years, creating “honeypots for criminals.”

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