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It is also 1.5 times larger than the market capitalization of the “Magnificent 7” largest tech companies on the planet, Nvidia, Microsoft, Apple, Alphabet, Amazon, Meta and Tesla, whose combined market capitalization is just around \$20 trillion.

Analysts split over record crypto liquidation

Brag House (TBH) stock popped by nearly 10% today to \$1.13, but is down nearly 31% over the last month.

"While the recently passed U.S. GENIUS Act aims to mitigate deposit flight by prohibiting U.S.-compliant stablecoin issuers from paying direct yields, stablecoins are still likely to be adopted even in the absence of yield—as return of capital matters more than return on capital," wrote Standard Chartered Global Head of Digital Assets Research Geoff Kendrick and Global Head Economist and Head of Thematic Research Madhur Jha.

Sean Dawson, head of research at Derive, told Decrypt the bearish hedging is concentrated on specific price targets and timeframes.

Bitcoin infrastructure company Babylon Labs claimed to have developed a system that enables native Bitcoin to be used as collateral for borrowing assets on Ethereum.

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