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However, he emphasized that it is still a “working theory” and that he remains a Bitcoin bull.

Dalio expressed a preference for gold, arguing that a central bank is unlikely to adopt the leading cryptocurrency by market capitalization as a reserve currency. Still, the outlook for some fiat currencies is bleak, he said in the interview with the Financial Times.

Canaan closed about 28% higher by mid-afternoon. CleanSpark, which on Monday announced that it would become the latest publicly traded miner to pivot resources

to artificial intelligence-focused projects, was up roughly 4.5%.

BlackRock CEO Larry Fink: Bitcoin and Crypto 'Serve Same Purpose as Gold'

Chainalysis attributed Russia's surge in crypto adoption to two primary factors: a spike in large institutional transfers and the growing use of decentralized finance (DeFi).

Ethereum developer Federico Carrone says the growing influence of corporations such as Paradigm on the network could be "tail risk" for the Ethereum ecosystem.

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