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Stock correlation hints at Bitcoin's next move

"This is a first step in bringing the spirit of Dogecoin directly into the fabric of the world's game," he added.

While Elon Musk has recently touted Bitcoin for its energy-based, inflation-proof economic model, the billionaire's relationship with the cryptocurrency industry has been complicated.

At the frontier, where these structures haven't been established yet, strong individuals can maximally exploit that strength to dominate others. That is freedom

to those who want that or otherwise possess heterodox views and wish to exercise them away from propriety's watchful eyes.

Earlier this month, Kalshi raised \$300 million at a \$5 billion valuation with backing from Andreessen Horowitz, Sequoia, and Coinbase, while Polymarket secured a \$2 billion investment from NYSE-owner ICE, pushing its valuation to \$9 billion.

In the U.S., the GENIUS Act tried to mitigate the risk stablecoins could pose to banks by blocking issuers from offering yield. But that hasn't stopped other companies from creating incentives for stablecoin holders.

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