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“Trustless vaults eliminate all such trust assumptions. Bob and Larry jointly pre-sign a set of Bitcoin transactions defining conditional spending rights,” the white paper states.

The sell-off stemmed from renewed trade tensions between the US and China, after reports of potential 100% tariffs on Chinese imports, which rattled risk sentiment. However, as markets stabilized early this week, US stocks began recovering, though Bitcoin’s rebound has lagged.

The UK’s renewed scrutiny of crypto companies came amid regulators in the country easing rules by lifting the ban on crypto exchange-traded notes (ETNs)

and publishing a roadmap for tokenized investment funds in a bid to remain competitive with crypto-friendly countries like the US.

Bear market timing

Thomas previously led Saudi Arabia's multi-billion AI data center program as former president of AI Data centers at Saudi AI company Humain. Through his career, he created over \$12 billion worth of shareholder value across 19 ventures, according to the announcement.

One of the key takeaways from the State of Crypto report is that stablecoins are becoming what a16z calls a "global macroeconomic force." The report notes that more than 1% of all US dollars now exist as stablecoins on public blockchains.

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