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Gold, the traditional safe haven asset to which Bitcoin is sometimes compared, was down more than 1% on Wednesday a day after the precious metal registered the largest single-day decline in its history. Gold has hit multiple record highs in recent weeks as investors have turned more risk-averse.

Last week, investors liquidated more than \$19 billion in largely leveraged crypto futures positions.

Laurence Day, co-founder of Wildcat, a decentralized Ethereum lending protocol, compared the news of Feist's new gig to a controversy that brewed last year when the software developer and another colleague, Justin Drake, accepted advisory

positions at Ethereum restaking protocol Eigenlayer alongside their Ethereum Foundation duties.

Some of the largest Bitcoin miners have announced similar strategic pivots to AI since the beginning of 2024, including Core Scientific, Hut 8 and Iris Energy.

Dalio's latest assessment of the U.S. economy follows the passage of the GENIUS Act, a federal framework for stablecoins. Dalio said that a decline in the purchasing power of U.S. Treasuries "shouldn't produce any systematic risk" for them, if they are well regulated.

The "flipping," the idea that Ethereum will one day surpass Bitcoin's market capitalization, has been a topic of debate for years but has gained renewed attention in recent months.

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