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While the previously explained part of the system is trustless, some parts remain non-trustless. Per the white paper, Babylon's Bitcoin vault liquidations utilize whitelisted liquidators to monitor the price and vault state, resulting in a liquidation system that is not permissioned and introduces trust assumptions.

While the move was publicly blessed by Ethereum co-founder Vitalik Buterin, who wished Feist luck in his new job, other members of the crypto community were far less enthused.

Lee stated that many DATs are trading below their net asset value (NAV), or the worth of their underlying crypto holdings. "If that's not already a bubble burst...

How would that bubble burst?" he told Fortune on Thursday.

ETH's price recently stood at nearly \$3,821 per coin, down 5% from the same time, Tuesday. Over the past week, it dropped as low as \$3,709.

Gold's ongoing volatility came weeks after Deutsche Bank's macro strategist Marion Laboure observed a set of parallels between gold and Bitcoin, which could potentially make the crypto asset an appealing store of value.

Related: Bitcoin-gold correlation increases as BTC follows gold's path to store of value

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