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Mitchnick told Bloomberg that many early adopters now prefer the convenience of managing their holdings through established financial institutions while retaining exposure to Bitcoin's price movements.

Creditors will sell U.S. debt as they grow worried about its ability to function as a store of value, he said. That will likely put the Federal Reserve in a tough position, Dalio added, where it has to decide between rising interest rates and a debt default crisis or printing money to buy debt and "try to hold real interest rates down, which will lower the value of money."

ETH derivatives markets show no alarming signs — quite the opposite. Bulls' hesitation to take on leveraged positions appears healthy, particularly after the Oct. 10 extreme volatility. However, Ether's path toward \$4,500 will likely depend on clearer signals from credit conditions and US labor market data, meaning any recovery could take time.

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Robinhood has tokenized 493 assets. Source: Dune Analytics

Meanwhile, Jim Harper, a non-resident Senior Fellow with the public policy think tank the American Enterprise Institute, had a different approach.

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