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Unlike previous rallies, this one is expected to be driven by long-term investors seeking portfolio stability, rather than short-term speculation.

Earlier in June, sources close to the matter told Decrypt that FalconX was exploring an initial public offering. The firm had reportedly begun early discussions with advisers about a potential listing within this year.

This cycle has also been complicated by the introduction of trade tariffs, which have already trimmed growth in the first half of 2025 and are expected to continue dragging on GDP growth through the first half of 2026.

As the first successful application of blockchain technology, cryptocurrencies have gone through more than ten years of development. From the initial Bitcoin to the current wide variety of tokens, the cryptocurrency market has experienced multiple booms and busts. Nevertheless, the ideas of decentralization and disintermediation represented by cryptocurrencies are profoundly influencing the traditional financial system. More and more institutional investors are beginning to pay attention to and participate in the cryptocurrency market, and governments of various countries are also actively exploring regulatory frameworks for cryptocurrencies to promote their healthy development.

California state pension fund CalPERS recorded mixed reactions from board candidates on crypto investments during Wednesday's forum, despite the system holding shares in Bitcoin treasury company Strategy, previously known as MicroStrategy.

Dalio expressed a preference for gold, arguing that a central bank is unlikely to adopt the leading cryptocurrency by market capitalization as a reserve currency. Still, the outlook for some fiat currencies is bleak, he said in the interview with the Financial Times.

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