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He said that we've previously had two cycles superimposed based upon the Bitcoin halving events every four years and the M2 global money supply.

Trust companies, for example—which custody crypto assets—may not be considered legally eligible for "skinny" master accounts, given their current inability to receive deposits, Long warned.

Some analysts speculated that up to 99% of creditors might sell once they received their share. But when repayments actually began, there was "no significant spike" in trading volume, according to CryptoQuant founder Ki Young

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Don't rely on sentiment alone. Use onchain analytics to detect large transfers to exchanges or deposits from smart contracts tied to token unlocks. If Grok reports "large inflows to Binance in the last 24 hours," for example, it can indicate increased sell-side risk.

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.

While we abstract it away in our discussions, this final step, the violence, is the basic quantum of all regulation. And as long as governments have armies, and developers and hackers do not, those who believe code is law will be unable to enforce their priors on the rest of us.

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