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“Gold added over $300 billion to its market cap today,” said crypto analyst Sykodelic on Thursday. “It’s been adding an entire Bitcoin market cap in one week.”

With Bitcoin setting a then-record price of $67,000 in November 2021 before declining in the months thereafter, that should mean that the cycle is soon coming to an end. And some traders may be betting on that outcome.

“In years past, stablecoins were used mostly to settle speculative crypto trades; as of the last couple years, they have become the fastest, cheapest, and most global way to send a dollar," the report said.

Elkaleh said both platforms are expanding "beyond sports," tapping into real-world events like politics and macroeconomics, and evolving into "real-time sentiment tools."

The UK's Financial Conduct Authority (FCA) is ramping up its push to police the crypto industry, issuing warnings to unregistered exchanges and seeking legal action against companies serving UK residents or promoting digital assets in the country.

Nailwal cited a post from a former EF researcher Péter Szilágyi who shared an 18-month-old letter expressing his frustration with his old workplace, while Eric Conner, one of Ethereum's earliest developers, left in January, citing concerns with Buterin's leadership decisions.

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