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His remarks come as the banking industry has spent months demanding Congress close loopholes in the GENIUS Act, the nation's first major stablecoin legislation signed into law in July.

The recent bond sell-off, however, has widened the gap between short- and long-term yields, steepening the yield curve. In other words, investors are demanding higher returns to lend money for longer periods.

This suggests that a price rebound may lack the momentum derived from consistent buying pressure, potentially leading to a deeper pullback.

It's worth noting that Donald Trump is estimated by Forbes to be worth \$7.1 billion, meaning that his share of these crypto profits could represent a sizable chunk of his net worth.

“For this year’s analysis, we’ve reorganized our regional classifications to better reflect both current crypto activity and geopolitical realities,” Chainalysis said.

Stablecoins have quickly emerged as one of the most practical use cases in crypto. Source: a16z Crypto

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