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A schematic of the Bitcoin vault-based lending system. Source: Babylon Labs

Even with co-signing meant to curb censorship, the model still assumes enough liquidators (and sometimes large lenders) behave correctly. Even if they cannot steal Bitcoin thanks to the system's design, this introduces a trust assumption into the system.

Robinhood has expanded its tokenization initiative on the Arbitrum blockchain, deploying 80 new stock tokens in the past few days and bringing the total number of tokenized assets close to 500.

BTC, SPX, DJI, and NAS100 correlation. Source: Cointelegraph/TradingView

“This doesn’t mean the end of alt season,” said Gregory, though he issued a note of caution. While a rotation into altcoins is still on the table, Gregory believes that Bitcoin's declining bullish momentum may lead to a “bear trap that could flush out more leverage” before the market resumes its ascent.

Case study: El Salvador’s Bitcoin DCA

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