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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.

Babylon Labs co-founder and Stanford University professor David Tse said on Wednesday that the company built a proof-of-concept that allows native Bitcoin to be used "trustlessly" as collateral for loans on Ethereum.

Three times leveraged funds are far rarer, with many observers of the space doubting that issuers would try to introduce more of these products, which can

become a bad bet if the underlying asset veers in an unexpected direction. The prospectus itself warns repeatedly that the various funds proposed may not be right for all investors.

Approved by the SEC last year, the ETFs allow traditional investors and even institutions to buy exposure to the cryptocurrencies via funds that trade on stock exchanges.

If you've ever been pulled over by a bad cop, you know exactly how this can go wrong, but the truth is, there is today no rigid system that is as effective as a flexible one. Maybe someday computers, building out large language models or other artificial intelligence, will be capable of equally effective discretion, but for now, code as law is simply worse.

Monday alone saw Ether ETFs shed $145.7 million, bringing total net outflows over the past eight days to $640.5 million.

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