

I'll therefore make the same case I would make if I were persuading BlackRock, except I'm hoping to explain how they decided that bitcoin was a suitable replacement for bonds. The case for bitcoin is extremely strong.

“This rally is firmly grounded in reality and goes well beyond mere rumors. It is a response to the growing uncertainty surrounding events such as the Israeli conflict.” He added, ‘More and more individuals are seeking refuge in assets that are considered safe havens, be it in the form of Treasuries, gold, or cryptocurrencies.’¹³

(author's note: Fink was awaiting approval of the Bitcoin ETF at the time of the quote and was not permitted to say the word “Bitcoin” and would commonly use “crypto” or “cryptocurrency” interchangeably with Bitcoin despite having nothing to do with any cryptocurrency other than Bitcoin.)

Bitcoin has no Credit Risk

The first property of bitcoin where it is objectively less risky than bonds is that there is no counterparty credit risk. Zero. Bitcoin is issued by an automated protocol and validated by a decentralized network of individuals running software to enforce its basic rules. There is no central issuer, and nobody

¹³Cryptos Newss. (n.d.). *BlackRock CEO Larry Fink Dubs it a ‘Safe Haven’*. CoinMarketCap. Retrieved September 2, 2025, from <https://coinmarketcap.com/community/articles/652e155345e3443daa3c058d/>