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US spot Bitcoin and Ethereum exchange-traded funds (ETFs) extended their losing streak Monday, marking another day of outflows as investor sentiment remained fragile amid mounting political and macroeconomic uncertainty.

Nailwal, who also serves as the Polygon Foundation's CEO, said he is now "questioning his loyalty" to Ethereum — particularly the Ethereum Foundation and the community, which, according to him, hasn't given Polygon any direct support.

European financials, including Barclays and Deutsche Bank, pared earlier losses, while Asian lenders like Mizuho Financial and Sumitomo Mitsui also steadied after

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heavy selling.

“This redistribution is quite unique,” he said. “We’ve already seen three such periods—summer 2024, fall 2024, and summer 2025. In previous cycles, this usually happened only once.”

A Newsmax spokesperson told Decrypt that the purchases will be made from its capital funds, and that the company was inspired by other movers in the treasury space.

The company has since closed its Minnesota headquarters, suspended most of its global services, and begun winding down its operations.

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