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However, some observers blamed liquidity withdrawal by market makers for deepening the crash. Blockchain investigator YQ said liquidity began disappearing from order books around an hour after Trump's tariff threat, creating a "liquidity vacuum" that saw market depth fall 98% before prices bottomed out.

A Uniswap engineer said the team did not specifically build the integration for Solana, but rather designed "architect layers" that were platform-agnostic.

That doesn't make it hopeless for permissionless builders, but it does change the game. Competing head-to-head on the same vectors (licensing, institutional

distribution) is suicide. The opportunity is what the corporate L1s won't or can't do.

Palmer added that Hut 8's announcement "underlined a real path to monetization for its burgeoning power pipeline over the next few years."

Paradigm first announced plans for the payments-focused blockchain network in September, citing a "growing need for optimized infrastructure" that scales for global payments.

A century ends and code is law

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