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Users on Myriad give Polymarket just an 18.3% chance of announcing its token this year, as Decrypt has previously reported the latter is planning to launch its own native crypto token—likely in 2026. (Disclosure: Myriad is a product of DASTAN, Decrypt's parent company.)

Incumbent Jose Luis Pacheco rejected the possibility of Bitcoin as an investment while calling blockchain "an emerging technology with promise," suggesting CalPERS "should study this opportunity through partnerships and research."

However, the next bear market will be defined by the business cycle, explained Woo. The last business cycle downturns that really took hold were 2008 and 2001, before crypto markets were invented, he said.

The pushback comes as hundreds of companies globally have adopted the Bitcoin treasury model pioneered by Michael Saylor's Strategy Inc., which now holds over 640,000 BTC worth approximately \$70 billion.

The relative strength index is still below the 50 mark, suggesting that market conditions still favor the downside.

"We have been reviewing the entire portfolio from first principals to evaluate AI suitability and have identified Georgia as a strategic region for both potential conversion as well as expansion," wrote Scott Garrison, chief development officer and executive vice president at ClearSpark, adding:

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