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However, in response, “Wall Street created products that made the dollar dominant, and the market cap of equities today is 40 trillion compared to 2 trillion for gold,” he said.

“Many DeFi platforms performed flawlessly: Uniswap, Hyperliquid, Aave and others reported no losses,” he wrote, while noting that Binance and some other exchanges faced issues. “Taken together, crypto did as well or better than traditional markets would have done in the same situation,” he said.

It marks the first major crypto move DraftKings has made since shuttering its nonfungible token marketplace in July 2024 and further cements Polymarket’s

dominance in the predictions market sector.

“I do see the dollar and the other reserve currency governments' bad debt situations as threatening to their appeals as reserve currencies and storeholds of wealth, which is what has been contributing to the rises in gold and cryptocurrency prices,” he said.

Track OI: A flush into the lows suggests forced exits. If OI rebuilds as price reclaims and holds above former support, squeeze conditions are likely forming. Liquidation cascades often mark the low. Once they exhaust, price can rebound through the level and trap late shorts.

“Dollar dominance by the end of that period went from 27% in GDP terms but to 57% of central bank reserves, and 80% of financial transactions, quotes,” he said, adding:

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