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While Elon Musk has recently touted Bitcoin for its energy-based, inflation-proof economic model, the billionaire's relationship with the cryptocurrency industry has been complicated.

After the 2014 Mt. Gox hack, the first hack explored in "Code is Law," the DAO hack is probably the most famous in crypto's history. The DAO was the first decentralized autonomous organization, becoming an eponym in the process. In 2016, when Ethereum was still young, it was one of the first decentralized applications to gain traction.

Some analysts have been incredibly skeptical about the World Liberty project. Last week, analysts at Compass Point flagged WLFI as “another catalyst that could potentially decimate retail traders.”

In a post on Sunday, the Ethereum core dev, who goes by “Fede’s intern” on X, argued that while Paradigm has “created valuable things for the community,” he is worried about the growing influence of a venture fund whose ultimate goals are driven by profit and influence.

Liquidity is typically thinnest during weekends and off-hours. Market makers widen spreads to manage risk, and a single headline can move prices beyond key levels before liquidity returns.

The first week of October delivered a strong performance for the crypto market, with Bitcoin setting record highs and the layer-1 sector leading the charge among altcoins.

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