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Have Grok 4 condense the white paper, roadmap and tokenomics into digestible points to prioritize fundamentals that highlight structural risk.

Notably, whale wallet "0x3fce" increased its Bitcoin long position to \$49.7 million, while whale wallet "0x89AB" opened a 6x leveraged long position worth \$14 million, wrote blockchain data platform Lookonchain, in a Wednesday X post.

Ultimately, Carrone's concerns center around the differing aims of decentralized and centralized entities, and the dangers of allowing any type of fund — not just Paradigm — to have too much sway over the Ethereum ecosystem.

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Standard Chartered recently projected stablecoins could siphon \$1 trillion in deposits from emerging market banks within three years, while a Treasury Department report estimated stablecoins could trigger up to \$6.6 trillion in U.S. deposit flight depending on yield offerings.

An experimental version of the resulting token is already available on the onchain lending protocol Morpho. Still, it is in the testing phase, with a total liquidity in the market of \$14 in USDC

Galaxy's Q3 2025 results. Source: Galaxy

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