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However, this is not all bad news as DATs with strong capital bases and trading-savvy management teams “may still generate meaningful alpha,” they said.

“Another nail in the coffin of the original crypto spirit,” he wrote, noting that the “not your keys, not your coins” ethos that once defined the asset is giving way to a more traditional approach centered on compliance and financial optimization.

“DeepSearch: Give me the last 24-hour X mention volume and sentiment for [TICKER]. Flag any coordinated spikes, influential accounts and links to press releases or GitHub commits.”

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.

Related: Amazon AWS outage knocks Coinbase mobile app offline, Robinhood disrupted

“With NAVs now having fully round-tripped, retail investors have lost billions — and many likely lack the conviction to keep adding to their positions.”

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