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“We need VCs for now because they represent a comfortable bridge for the world's capital to flow into our ecosystem,” wrote Lubin, adding:

“The \$9 million transfer that Arkham and others have cited was simply a transfer to another wallet under his control. He did not send those funds to an exchange (yet),” he said. But he cautioned that it’s possible that World Liberty has access to non-public information that explains the blacklisting.

Creditors will sell U.S. debt as they grow worried about its ability to function as a store of value, he said. That will likely put the Federal Reserve in a tough position,

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Dalio added, where it has to decide between rising interest rates and a debt default crisis or printing money to buy debt and “try to hold real interest rates down, which will lower the value of money.”

But even Dorsey was not without his detractors. Udi Wertheimer, creator of popular Bitcoin Ordinals project Taproots Wizards, at first took Dorsey’s side in the scuffle—but then turned on the Twitter inventor.

Ondo Finance, a decentralized finance-focused asset manager and tech firm, has rolled out tokenized versions of more than 100 U.S.-listed stocks, ETFs, and other equities on Ethereum.

Woo’s point is that crypto markets don’t exist in isolation and are affected by these broader economic cycles, particularly through their impact on liquidity.

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