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Memecoin sector weathers recent market crashes

It comes as open interest on perpetuals has spiked 2.35% to \$30 billion in the last two days, as traders begin to position ahead of this week's employment figures.

Bitcoin, which has long been criticized for volatility as one of the key arguments against being a legitimate store of value, has also slipped 5.2% from its intra-day high of \$114,000, though daily losses were about 0.8% at the time of writing, according to Coinbase data.

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"To be honest, I don't think this dump has anything to do with Justin Sun. He barely moved funds to centralized exchanges, and this morning's transfers were just from one of his addresses to another," he said. "His latest statement saying he has nothing to do with the dump looks legitimate."

"When corporations gain too much legibility and influence over open source projects, priorities start to drift away from the community's long-term vision and toward corporate incentives. That's how misalignment begins."

The crypto market faced its biggest leveraged wipeout in history last weekend, but the turbulence won't leave a lasting mark, according to Bitwise chief investment officer Matt Hougan.

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