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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.

Users on Myriad give Polymarket just an 18.3% chance of announcing its token this year, as Decrypt has previously reported the latter is planning to launch its own native crypto token—likely in 2026. (Disclosure: Myriad is a product of DASTAN, Decrypt's parent company.)

"Many DeFi platforms performed flawlessly: Uniswap, Hyperliquid, Aave and others reported no losses," he wrote, while noting that Binance and some other

exchanges faced issues. “Taken together, crypto did as well or better than traditional markets would have done in the same situation,” he said.

The milestone market cap peak means that gold is now 14.5 times larger than Bitcoin’s market capitalization, which is around \$2.1 trillion.

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“If you want to say that cryptocurrency is this shining horse, ‘an angel from on high,’ you’re bullshitting,” he said. “You have this permissionless open platform that has a lot of different things going on that most people do not understand.”

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