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For analyst Alex Wacy, gold's pullback is similar to its 2020 peak that coincided with a local Bitcoin bottom. The question now is whether gold will once again mark the bullish reversal for BTC.

This isn't a zero-sum fight between corporate and permissionless chains. They'll likely complement each other. Corporate L1s will handle the compliant, large-volume flows that bring in conservative capital, while permissionless chains will keep pushing the boundaries, generating the innovation that the corporations will eventually adopt.

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House of Doge telegraphed its deeper move into sports, telling Decrypt last week that it intends to tokenize multiple elements of mainstream culture, starting with sports.

Meanwhile, challenger Steve Mermell declared "Hell no!" when asked about crypto's place in CalPERS.

"The elephant in the room is are DATs really justified?" Chu questioned, noting "without a credible business case, rigorous governance, robust custody, and transparent risk controls, such DAT structures can become misaligned with shareholder interests and could invite the kind of liquidity and governance risks regulators worry about."

"This helps us understand friction points and opportunities, and keeps us close to the edge of what's possible," the announcement reads.

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