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Particle6 did not immediately respond to a request for comment by Decrypt.

It is also 1.5 times larger than the market capitalization of the “Magnificent 7” largest tech companies on the planet, Nvidia, Microsoft, Apple, Alphabet, Amazon, Meta and Tesla, whose combined market capitalization is just around \$20 trillion.

However, some observers blamed liquidity withdrawal by market makers for deepening the crash. Blockchain investigator YQ said liquidity began disappearing from order books around an hour after Trump’s tariff threat, creating a “liquidity vacuum” that saw market depth fall 98% before prices bottomed out.

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The immediate-term direction now hinges on Friday's upcoming Non-farm Payrolls report. A bullish jobs report would most likely just limit the "red September" damage, according to Dawson, rather than spark a major rally.

Source: Eli Ben-Sasson

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