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This update allows anyone who staked 500,000 HYPE tokens, about \$20 million, to deploy their own perp swap contract with independent margining, orderbooks and parameters.

“Dankrad leaving Ethereum is a terrible look for open-source vs. corporate blockchains,” Andy, co-host of The Rollup, a popular crypto-focused podcast, said. “Huge L for the entire community.”

Meanwhile, analysts are divided over Friday’s record crypto market liquidation. Some have accused major market makers of orchestrating a coordinated sell-off,

while others have called it a natural deleveraging event.

"So as we move dollars onto the blockchain, which is stablecoins, we'll move stocks and real estate," he said.

The scale of the correction is highly unusual and in theory would only happen "once every 240,000 trading days," Alexander Stahel, a resources investor in Switzerland, observed in a post on X on Tuesday.

"This facilitated capital inflows to Bitcoin, pushing its dominance close to 60%," Gregory noted.

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