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Sean Dawson, head of research at Derive, told Decrypt the bearish hedging is concentrated on specific price targets and timeframes.

In between are the hybrids, those L1s that want to be open enough to attract the crypto-native crowd but structured enough to keep institutions comfortable. This middle ground is where some of the most interesting battles will be fought — because it's the one place both sides might meet.

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

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In a text to Decrypt, ETF.com Senior ETF Analyst Sumit Roy noted market concern about 3X funds and their potential limited audience.

Ondo Finance, a decentralized finance-focused asset manager and tech firm, has rolled out tokenized versions of more than 100 U.S.-listed stocks, ETFs, and other equities on Ethereum.

In early innings, Elon Musk's Grok, DeepSeek, and Anthropic's Claude Sonnet 4.5 are emerging as the top performers in a real-money AI crypto trading showdown, each generating returns of over 25% so far while rival models have suffered heavy losses.

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