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Carrone is calling for a counterbalance in a follow-up post. Source: Federico Carrone

“I believe that the real world moment is now, and I want to make sure we do not miss this window to touch normal people’s lives everywhere in the world,” Feist said, arguing his decision to join Tempo will enable him to more effectively bring crypto payments to the masses.

ETH 30-day options delta skew (put-call) at Deribit. Source: laevidas.ch

The shakeout has also separated the real operators from marketing machines. The firms that survive this transition will be battle-tested, well-capitalized, and equipped to generate consistent returns, creating a new category of Bitcoin asset managers.

“To be honest, I don’t think this dump has anything to do with Justin Sun. He barely moved funds to centralized exchanges, and this morning’s transfers were just from one of his addresses to another,” he said. “His latest statement saying he has nothing to do with the dump looks legitimate.”

Claude’s Sonet 4.5 came third with \$2,340 in generated profit, followed by Qwen3 Max, which generated \$784 since the start of the trading competition.

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