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"We need VCs for now because they represent a comfortable bridge for the world's capital to flow into our ecosystem," wrote Lubin, adding:

Gamified onchain campaigns have become a popular way to kickstart this "flywheel," guiding users through an ecosystem's offerings while helping new projects attract a critical mass of participants.

ETFs recorded \$40.47 million in net outflows on Monday, their fourth consecutive day of withdrawals. BlackRock's IBIT led the losses, shedding \$100.65 million, while Fidelity's FBTC and Bitwise's BITB posted inflows of \$9.67 million and

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\$12.05 million, respectively.

ETH derivatives markets show no alarming signs — quite the opposite. Bulls' hesitation to take on leveraged positions appears healthy, particularly after the Oct. 10 extreme volatility. However, Ether's path toward \$4,500 will likely depend on clearer signals from credit conditions and US labor market data, meaning any recovery could take time.

Musk is well known for pumping the value of O.G. meme coin Dogecoin with his comments, but his social media posts have also moved the needle for Floki in the past.

Incumbent Jose Luis Pacheco rejected the possibility of Bitcoin as an investment while calling blockchain "an emerging technology with promise," suggesting CalPERS "should study this opportunity through partnerships and research."

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