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European financials, including Barclays and Deutsche Bank, pared earlier losses, while Asian lenders like Mizuho Financial and Sumitomo Mitsui also steadied after heavy selling.

Lee told CNBC after the trading day on Friday that investors were still “licking their wounds” from the record leverage flush, but there was also a bit of “gold envy” as the commodity has been a “huge performer this year.”

Ondo Finance is an Etheruem DeFi project that’s focused on the tokenization space. Earlier this year, the team acquired Oasis Pro, which already has broker-dealer and transfer agent licenses from U.S. regulators. Those licenses

don't mean Ondo Global will be available to U.S. traders, but they streamline the process Ondo undergoes to acquire the assets to back tokens.

SolvBTC keeps every token fully backed by Bitcoin, stored with regulated custodians, and verified on-chain for transparency. Its use by a Nasdaq-listed company is a gesture of "trust from traditional finance," Chow added.

Years before that in August 2021, DeVere Group CEO Nigel Green, "Ethereum's ascent to the top of the cryptoverse seems unstoppable."

The researchers used Metaplanet, the fourth-largest Bitcoin treasury firm, as an example, as the company effectively transformed a market capitalization of \$8 billion, supported by just \$1 billion in Bitcoin holdings, into a \$3.1 billion market cap backed by \$3.3 billion in BTC.

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