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The shift shows that while investors expect the market to remain contained, they are hedging against the risk of a sudden drop.

Bitcoin and gold. Image: Shutterstock/Decrypt

Tempo is still in the works and will be a stablecoin and payments-focused L1 with Stripe essentially being in control of the network. Its ethos marks a stark contrast to Ethereum's decentralized and open-source nature, given that it will be a corporate-controlled chain.

Nasdaq-listed fintech firm Zeta Network Group has entered into a \$231 million private placement funded in Bitcoin or SolvBTC, a wrapped Bitcoin-backed token issued by Solv Protocol.

Joachim Nagel, president of Germany's Bundesbank and a member of the ECB's governing council, warned of possible "spillovers" from the private credit market, calling it a "regulatory risk." Nagel shared his concerns with CNBC as the global private credit market surpassed \$1 trillion, adding that "we as regulators, we have to take a close look at it."

"Bitcoin search interest on Google is at bear market levels," said trader Mister Crypto in an X post on Wednesday, asking:

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