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Without real demand, any breakout attempt might lack the strength required to push ETH above key levels.

Addressing the reasons behind the dip, Stahel pointed to the growing fear of missing out (FOMO), as "gold frenzy" momentum built up amid investors increasingly seeking exposure to gold equity, physical gold bars and tokenized gold.

An experimental version of the resulting token is already available on the onchain lending protocol Morpho. Still, it is in the testing phase, with a total liquidity in the

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market of \$14 in USDC

"ETF flows will be decisive," Maartunn said. "As long as strong new inflows are lacking, I don't expect anything spectacular. Demand needs to pick up, otherwise there's a risk that new holders may add selling pressure—either if their average purchase price comes under strain, or simply because too little is happening."

Hit onchain dashboards: fees, revenue, inflows, volume on top centralized exchanges (CEXs) and total value locked (TVL) if a decentralized finance (DeFi) token. Use DefiLlama, CoinGecko or respective chain explorers. If onchain activity contradicts hype (low activity, large centralized wallets dominating), it's a signal to downgrade.

Other users speculated that corporations might create blockchains but then hand the reins to native firms or look to acquire existing blockchains and then scale them up to purpose.

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