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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.

Musk’s SpaceX first disclosed its BTC holdings in July 2021, alongside electric car manufacturer Tesla, which purchased \$1.5 billion worth of BTC earlier that year.

He warned against loosening traditional corporate rules for crypto treasuries, noting they protect against “volatility arbitrage shells disguised as leveraged Bitcoin plays” that led to the recent retail losses.

Deployers can set a fee share of up to 50% on top of the base fee rate and will be defining the markets, including oracle and contract specifications. They will also be setting the oracle prices, leverage limits and settling if necessary.

This cycle has also been complicated by the introduction of trade tariffs, which have already trimmed growth in the first half of 2025 and are expected to continue dragging on GDP growth through the first half of 2026.

"In the long term, partnerships between licensed prediction platforms and established sportsbooks are more likely than head-to-head competition, especially as the industry converges around transparency, liquidity efficiency, and on-chain data integrity," Ivan Muller, CMO at crypto-based gaming and sports betting platform, Dexsport.io, told Decrypt.

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