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Tempo has raised the funds in a Series A round that now values the project at \$5 billion, according to a Friday report in Fortune. The round was reportedly co-led by venture firm Greenoaks and Joshua Kushner's Thrive Capital.

If Newsmax used all \$5 million of its approved funds to purchase BTC, it would only be able to obtain around 46 BTC, ranking it outside the top 100, according to BitcoinTreasuries.net.

Bitcoin's price recently stood at \$108,200, down nearly 3% over the past day, according to crypto markets data provider CoinGecko. BTC hit a new high of \$126,080 at the start of the month before tumbling last week as investors

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liquidated over \$19 billion in crypto futures positions liquidated.

Related: US rises to 2nd in crypto adoption as APAC sees most growth: Chainalysis

Now for the cold shower. Parabolic advances are beautiful until they're not. They require ever-increasing buying pressure to maintain trajectory, and when that pressure falters, gravity takes over with a vengeance.

The relative strength index or RSI also dropped to its lowest level, matching April's low value of 34, following which BTC started to recover in the charts.

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