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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.

The flippening has been an ongoing debate for years

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"I believe some of the sell-off is due to a cohort of market participants stuck to the four-year cycle," Matthew Nay, a research analyst at Messari, told Decrypt. "If you look at the timing, it's almost exactly four years since we topped last cycle, and

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when you throw in trade war uncertainty, it allows them to defend their positions more aggressively."

Major Asian stock exchanges are rejecting firms pivoting into digital-asset treasuries, a clampdown experts say is needed to prevent markets from being exposed to "severe volatility risks."

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