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“Ondo tokenized stocks are fully backed and secured by U.S. stocks and ETFs held at one or more U.S.-registered broker-dealers and cash in transit,” the company said in its announcement. The blog post itself isn’t accessible to users in the U.S. without a VPN to bypass geofencing.

Bitcoin vault liquidation schematic. Source: Babylon Labs

Putting gold on track for its largest two-day decline since 2013, the 8% drop has sparked panic among investors who had turned to the metal as a hedge against inflation and market volatility after its 60% surge earlier in 2022.

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Bitcoin was recently trading for \$110,368, up 1.6% over the past 24 hours, although the coin was off 3.6% over the past week, according to crypto markets data provider CoinGecko. The largest digital asset by market value last week dropped as low as \$104,778.

“We need VCs for now because they represent a comfortable bridge for the world's capital to flow into our ecosystem,” wrote Lubin, adding:

In a Tuesday blog post, Hougan described the sharp drop as “a blip” and not a big deal. He added that crypto “got a passing grade” in its handling of the sell-off.

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