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"If there were to be a material flight from the banking system, I would be taking action," Gould said, noting that "highly elected officials" and trade associations would also intervene.

This may be why some crypto community members have been apprehensive of new blockchains such as Stripe's new layer-1, Tempo.

According to a16z, stablecoins collectively hold more than \$150 billion in US Treasuries, making them the 17th-largest holder of US government debt, ahead of

many sovereign nations.

Large-scale ETH holders are also taking advantage of the recent pullback. Data showed that BitMine Immersion Technologies, chaired by Tom Lee, accumulated 104,336 ETH worth around \$417 million on Thursday.

If mobile app rankings and Google search trends for “Bitcoin” can serve as proxies for retail interest, demand last peaked in November 2024, when the Coinbase app jumped from the 55th to the third position in less than 30 days. At the same time, search activity spiked to its highest level in over two years.

The 2001 business cycle downturn, also known as the “dot-com bubble,” saw increasing unemployment and a 50% fall in the US stock markets (S&P; 500) over two years. It was triggered by the collapse of overvalued tech companies and excessive speculation.

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