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While the funding round marks a significant early win for Tempo—a layer-1 blockchain that will support payment processor Stripe's aggressive push into crypto—it was not the biggest news about the project that rocked Crypto Twitter on Friday.

Butterfill said that Bitcoin's "correction, and the subsequent liquidity cascades seen a week ago," are still reverberating through the industry, prompting some crypto-natives to further liquidate, adding that crypto market sentiment was generally bearish.

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.

Last week's surge in the stablecoin market cap to \$300 billion and the release of \$1 billion in frozen funds from the defunct exchange FTX were key drivers, Stephen Gregory, founder of crypto trading platform Vtrader, told Decrypt.

Bitcoin's implied volatility over the next 30 days is holding near 30%, underscoring the recent stretch of subdued price moves.

ETH 30-day futures annualized premium. Source: laevidas.ch

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