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Bitcoin bull. Image: Shutterstock/Decrypt

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

Gold, the traditional safe haven asset to which Bitcoin is sometimes compared, was down more than 1% on Wednesday a day after the precious metal registered

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the largest single-day decline in its history. Gold has hit multiple record highs in recent weeks as investors have turned more risk-averse.

“I believe that the real world moment is now, and I want to make sure we do not miss this window to touch normal people’s lives everywhere in the world,” Feist said, arguing his decision to join Tempo will enable him to more effectively bring crypto payments to the masses.

“Broadly, Ethereum posturing is bearish and signalling for a mild correction by the end of the month,” Dawson said, a stance he contrasts with a moderately bullish outlook for Bitcoin, according to Decrypt’s previous report.

But the offering, called Ondo Global Finance, is only available for non-U.S. investors, according to an announcement from the company.

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