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That said, Miller cautioned against making generalizations. "It's always a bit dangerous to try to extrapolate things like user intentions from the cold data of average wallet analysis," he said.

In a permissionless chain, the risks are technical and market-driven. In a corporate chain, the risks are regulatory and business-model-driven. Tempo might not rug you technically, but it could kill your yield with a policy update.

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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Ripple's acquisitions and partnerships are part of the company's broader effort to challenge the SWIFT interbank messaging system, the standard protocol used by the world's financial institutions to shift money around the world.

ETFs saw a similar pattern, logging \$145.68 million in daily net outflows, their third straight session of red. BlackRock's ETHA saw the largest single-day withdrawal of \$117.86 million, followed by Fidelity's FETH, which lost \$27.82 million.

The sector continues to grow, with users of prediction market Myriad (launched by Decrypt's parent company Dastan) placing a 55% chance on the market cap of all stablecoins crossing \$360 billion before February 2026.

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