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House of Doge telegraphed its deeper move into sports, telling Decrypt last week that it intends to tokenize multiple elements of mainstream culture, starting with sports.

While Tesla hasn't sold most of its Bitcoin holdings, the carmaker has yet to comment on reinstating Bitcoin payments, as Musk previously pledged to do if the mining network's use of renewable energy expanded.

The index is now at similar levels to those last seen in April, when Bitcoin dropped to a low of $74,000. It also mirrors levels seen during the 2018 and 2022 bear markets, as shown in the figure below.

The flash crash sent open interest in perpetual futures plummeting from $26 billion to under $14 billion, while decentralized exchange (DEX) trading volume surged past $177 billion, and crypto lending fees hit an all-time high of $20 million.

Joachim Nagel, president of Germany's Bundesbank and a member of the ECB's governing council, warned of possible "spillovers" from the private credit market, calling it a "regulatory risk." Nagel shared his concerns with CNBC as the global private credit market surpassed $1 trillion, adding that "we as regulators, we have to take a close look at it."

House of Doge was founded earlier this year to help grow mainstream awareness and adoption of the world's biggest meme coin. Since that time, the firm has collaborated with publicly traded CleanCore on a DOGE treasury chaired by Alex Spiro, the personal lawyer of DOGE-friendly billionaire entrepreneur, Elon Musk.

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