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App-specific layer-1 chains that must build out their own validator set suffer from centralization issues and could face increased legal liability, Mehta said.

Investors sank about \$477 million and \$142 million into the Bitcoin and Ethereum funds, respectively, last week, according to U.K. asset manager Farside Investors.

Research firm 10x Research also reported on Saturday that major DATs such as Metaplanet and Strategy were trading near or below their NAVs.

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Web3 consumer firm Rekt Brands sold its 1 millionth can of its Rekt Drinks sparkling water on Friday, surpassing its first major milestone with the sold-out drop of its “Moon Crush” flavor—a peach raspberry-flavored collaboration with payments infrastructure firm MoonPay.

Tempo is still in the works and will be a stablecoin and payments-focused L1 with Stripe essentially being in control of the network. Its ethos marks a stark contrast to Ethereum’s decentralized and open-source nature, given that it will be a corporate-controlled chain.

“Most respondents are bullish on Bitcoin,” David Duong, head of research at Coinbase Institutional, wrote in a research report titled “Navigating Uncertainty.”

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