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Some analysts speculated that up to 99% of creditors might sell once they received their share. But when repayments actually began, there was “no significant spike” in trading volume, according to CryptoQuant founder Ki Young Ju.

Coinbase also highlighted macro and liquidity tailwinds, including two more expected Federal Reserve rate cuts and large money-market funds sitting on the sidelines, that could drive markets in Q4.

That cohort may be partly accounting for crypto’s weekly decline, with Bitcoin dropping over 9%, Ethereum falling 6%, and XRP showing a 15% dive—with some

altcoins down even worse. Crypto prices plunged last Friday following President Trump's latest China tariffs threat, prompting a record \$19 billion worth of daily liquidations, and have ticked down further this week.

The first incident occurred on July 29, during a game between the Atlanta Dream and Golden State Valkyries, when a bright green dildo bearing the project's hashtag was thrown onto the court. Several similar disruptions followed and two arrests have been made.

The spot volume delta metric, an indicator that measures the net difference between buying and selling trade volumes, reveals that net spot buying on exchanges remains negative, despite the recent attempts at recovery.

This cycle has also been complicated by the introduction of trade tariffs, which have already trimmed growth in the first half of 2025 and are expected to continue dragging on GDP growth through the first half of 2026.

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