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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.

"This is a first step in bringing the spirit of Dogecoin directly into the fabric of the world's game," he added.

Thin books make fake moves easier. On weekends and during off-hours, liquidity and depth shrink, and spreads widen. A single sweep can push price through an obvious level, only to fade on the retest. Kaiko's data showed Bitcoin's weekend

share of trading volume slipping to 16% in 2024. This is a sign of thinner books and higher slippage risk.

The FT estimated that World Liberty Financial generated more than \$550 million in sales of its WLFI token, which included investments from Chinese crypto billionaire Justin Sun and the United Arab Emirates-based crypto fund Aqua 1 Foundation.

Crypto mining. Image: Shutterstock/Decrypt

Bitcoin, Ethereum and XRP Bleed as Traders Weigh End of 4-Year Cycle

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