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But it came around the same time that Bitcoin advocate and Jan3 founder Samson Mow said that Ethereum investors would switch back to Bitcoin once ETH prices were high enough.

“Visually, the chart makes it clear that there is a major redistribution taking place: Bitcoin is moving from long-term holders into new addresses managed by ETFs,” he told Decrypt. “As ETFs create demand, supply is being provided by old holders.”

For analyst Alex Wacy, gold’s pullback is similar to its 2020 peak that coincided with a local Bitcoin bottom. The question now is whether gold will once again mark

the bullish reversal for BTC.

“Dollar dominance is going to be the opportunity of Ethereum,” he said, adding this will be because of “everything becoming...tokenized.”

Contrary to the growing view that gold’s record run may be cooling, HSBC has doubled down on its bullish outlook, projecting that the precious metal could climb as high as \$5,000 per ounce by 2026.

dropped 9.5% on Friday, retesting the \$3,700 level and triggering \$232 million in leveraged long liquidations within 48 hours. The unexpected correction came amid a broader risk-off move fueled by credit concerns after two US regional banks announced write-offs on bad loans.

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