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Ay explained that current funding levels between 0.01%–0.03% indicated a healthy mid-phase uptrend, far below overheated bull-phase levels of 0.1%–0.2% seen in 2021. The analyst added that moderate leverage and improving spot demand could set the stage for a renewed rally toward \$4,500–\$5,000, while any sudden surge in funding above 0.05% could mark overcrowded longs and trigger short-term pullbacks.

"We have hashing technologies, where we have the ability technologically to detect CSAM proactively," the spokesperson said. "That's something that's sort of an industry-wide standard, and we're able to block it from appearing in search."

The SpaceX-labelled wallet “1MDyM” transferred \$130 million worth of Bitcoin to address “bc1qj,” while another SpaceX wallet “1AXeF” sent \$127 million in Bitcoin to address “bc1qq,” according to data from blockchain intelligence platform Nansen.

The crypto exchange sent a letter to the Treasury on Friday, responding to the agency's request for comment on innovative methods to detect illicit activity involving digital assets.

While memecoins showed signs of recovery after the crash, another drop came on Friday, with memecoin assets declining from 9%–11% during the day.

Musk's SpaceX first disclosed its BTC holdings in July 2021, alongside electric car manufacturer Tesla, which purchased \$1.5 billion worth of BTC earlier that year.

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