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“Over time,” Hougan concluded, “I expect the market will catch its breath and renew its attention on crypto’s fundamentals. When that happens, I think the bull market will continue apace.”

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“Dollar dominance by the end of that period went from 27% in GDP terms but to 57% of central bank reserves, and 80% of financial transactions, quotes,” he said, adding:

Strategy’s similar situation

While Bitcoin was already struggling after the collapse of the ICO bubble, its sharp drop on Feb. 6 closely coincided with Kobayashi's major sell-off. Kobayashi denied that his Mt. Gox liquidations deepened the decline, but his actions drew criticism from market observers.

Decentralized exchange Hyperliquid introduced a new update that allows third parties to launch their own perpetual swap contracts on its platform.

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