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Bitcoin one-day chart. Source: Cointelegraph/TradingView

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.

"Not every project in Crypto needs to have blockchain, now everyone wants to build something around creating a blockchain," they said.

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Fed Reserve interest rate cut probability. Source: CMEGroup

Historically, Bitcoin's price movements have followed a four-year cycle, often soaring one year after its halving—the quadrennial slashing of BTC miner rewards that's baked into Bitcoin's code—and then crashing soon after.

In response, Bitcoin has bounced 3% over the last two days, showing a slight bullish skew and currently trades around \$110,000, CoinGecko data shows.

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