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However, some observers blamed liquidity withdrawal by market makers for deepening the crash. Blockchain investigator YQ said liquidity began disappearing from order books around an hour after Trump's tariff threat, creating a "liquidity vacuum" that saw market depth fall 98% before prices bottomed out.

Crypto sentiment drops to six-month lows

ETH one-day chart. Source: Cointelegraph/TradingView

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.

The recent bond sell-off, however, has widened the gap between short- and long-term yields, steepening the yield curve. In other words, investors are demanding higher returns to lend money for longer periods.

“Gold added over \$300 billion to its market cap today,” said crypto analyst Sykodelic on Thursday. “It’s been adding an entire Bitcoin market cap in one week.”

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