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The results have surprised crypto traders, given that DeepSeek was developed at a fraction of the cost of its US rivals.

Still not ready for primetime

“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

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market will continue apace.”

“The Federal Reserve's September meeting is a dominant macro catalyst,” he said, alluding to the September 16 and 17 Federal Open Markets Committee meeting. “With a potential US rate cut on the horizon, liquidity conditions could ease, increasing demand for risk assets and potentially boosting Bitcoin by 5-10%.”

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