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He added that ETF flows could be a strong predictor of whether Bitcoin manages to escape a Red September—even if it did just see a Red August. A month (or any other period time) is considered red if an asset ends at a lower price than it started.

Previous instances show that ETH tends to drop sharply when the MACD line (blue) crosses below the signal line (orange). The altcoin's losses have been 46% in mid-2024 and 60% in Q1 2025.

Both Bitcoin and TRUMP dipped further on Thursday, with BTC falling 3% to \$107,709 as the president's official meme coin dropped 2.1%. The latter coin fell outside of the top 100 cryptocurrencies by market capitalization, according to data

from CoinGecko.

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The FCA categorizes financial instruments in one of three risk buckets, starting with Readily Realizable Securities (RRS), including publicly traded companies, which the regulator says carry the least risk and feature no marketing restrictions.

The uptick, however, occurs amid flat cumulative volume deltas, with a noticeable increase in passive bids at a 10% order book depth, according to CoinGlass data.

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