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Sumit Roy, senior ETF analyst for ETF.com, told Decrypt that traders may not be finished unwinding their positions, although prices could also rally.

He adds that while a 25 basis-point rate cut by the Federal Reserve is priced in as highly likely, "failure to see a cut at the next FOMC will make September a lot more painful."

The National Bureau of Economic Research (NBER) tracks four main indicators to identify recessions: employment, personal income, industrial production and retail sales.

Bitcoin hints at “generational bottom” as gold dips

The Bank Policy Institute and Kentucky Bankers Association filed a lawsuit the same day the rule was finalized, saying it mandates data sharing without proper oversight of third parties, increases fraud risk by allowing unsafe practices like screen scraping, and forces banks to provide free access to systems they've spent billions securing.

Bitcoin was recently trading for \$110,368, up 1.6% over the past 24 hours, although the coin was off 3.6% over the past week, according to crypto markets data provider CoinGecko. The largest digital asset by market value last week dropped as low as \$104,778.

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