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But October—dubbed Uptober by traders—has started with a bang. Nine out of the past 10 years have been strong for the cryptocurrency.

As gold's \$2.5 trillion dip surpasses Bitcoin's entire market cap of \$2.2 trillion, some commentators highlighted the magnitude of the correction in comparison to the crypto market.

Huobi founder Li Lin wants some of that alpha and has reportedly raised about \$1 billion as part of a strategy to invest in an Ether treasury.

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Butterfill said that Bitcoin's "correction, and the subsequent liquidity cascades seen a week ago," are still reverberating through the industry, prompting some crypto-natives to further liquidate, adding that crypto market sentiment was generally bearish.

Jonathan Gould, head of the Office of the Comptroller of the Currency, told attendees at the American Bankers Association Annual Convention in Charlotte on Monday that any material deposit flight "would not happen in unnoticed fashion" and "would not happen overnight."

Also, the candlesticks have started to show signs of extreme FOMO. A parabolic chart is already hyperbullish, but a parabolic chart in which the bodies of the latest candlesticks are moving faster than the support, is probably too good to be true. Common sense says there must be a correction for markets to find some balance.

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