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The shift shows that while investors expect the market to remain contained, they are hedging against the risk of a sudden drop.

"This doesn't mean the end of alt season," said Gregory, though he issued a note of caution. While a rotation into altcoins is still on the table, Gregory believes that Bitcoin's declining bullish momentum may lead to a "bear trap that could flush out more leverage" before the market resumes its ascent.

"This facilitated capital inflows to Bitcoin, pushing its dominance close to 60%," Gregory noted.

However, the next bear market will be defined by the business cycle, explained Woo. The last business cycle downturns that really took hold were 2008 and 2001, before crypto markets were invented, he said.

In their Telegram group, members have also brainstormed ideas for future attacks. Proposed targets include the Boston Marathon, a Lady Gaga concert and Wimbledon.

The gallery launch will include talks by W1 Curates, Seedphrase, Farokh—president and co-founder of Decrypt's parent company DASTAN, Bitcoin historian and artist Smashtoshi, and artist Trevor Jones, followed by a DJ set in the Wild Corner.

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