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Related: Bitcoin ETFs shed \$1.2B in red week, but Schwab remains bullish

American entrepreneur Elon Musk triggered a short-term rally in the memecoin market after posting a playful message on his social media platform X.

“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.

Favorable setup for Bitcoin

The spot volume delta metric, an indicator that measures the net difference between buying and selling trade volumes, reveals that net spot buying on exchanges remains negative, despite the recent attempts at recovery.

Last week, the Financial Stability Board warned that crypto firms are exploiting loopholes in fragmented global regulations, threatening financial stability as countries adopt wildly different approaches to policing the digital asset market.

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