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Liquidation context: After a fast wick and cascade, avoid chasing. Snapbacks are common once forced flows clear.

Lee told CNBC after the trading day on Friday that investors were still "licking their wounds" from the record leverage flush, but there was also a bit of "gold envy" as the commodity has been a "huge performer this year."

Meanwhile, Jim Harper, a non-resident Senior Fellow with the public policy think tank the American Enterprise Institute, had a different approach.

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Historically, Bitcoin's price movements have followed a four-year cycle, often soaring one year after its halving—the quadrennial slashing of BTC miner rewards that's baked into Bitcoin's code—and then crashing soon after.

On Friday, longtime Ethereum Foundation researcher and developer Dankrad Feist announced his departure to join Tempo, a layer-1 blockchain for payments and stablecoins built by Stripe and Paradigm.

It added that there was a "meaningful divergence" of opinion regarding where we are in the market cycle, with 45% of institutions believing markets are in the late stages of the bull run, compared to just 27% of non-institutions.

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