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Some analysts speculated that up to 99% of creditors might sell once they received their share. But when repayments actually began, there was “no significant spike” in trading volume, according to CryptoQuant founder Ki Young Ju.

Named "bitcoinlibdbfix" and "bitcoinlib-dev," the malware had been masquerading as solutions to an issue that had caused error messages to appear during Bitcoin transfers.

Bitcoin and other decentralized protocols suffer from a collective action problem, where the communities choose to debate theoretical solutions, rather than

implement known workarounds as soon as possible, Carvalho added.

Bitcoin vault liquidation schematic. Source: Babylon Labs

The relative strength index is still below the 50 mark, suggesting that market conditions still favor the downside.

Bitcoin, other than being a digital coin, is a payment network with operations processing transactions scattered worldwide.

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