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“If I remember correctly, he went on a rampage posting several 'Floki as X CEO' tweets and memes shortly after, and was even excitedly talking about how it's cool that his dog was running Twitter on mainstream TV,” pseudonymous trader Bonk Guy wrote on X. “[It] would be ironic if we get a repeat! Time is a flat circle, as they say.”

Strategy’s similar situation

Meanwhile, Vincent Liu, chief investment officer at Kronos Research, told Cointelegraph that the persistent ETF outflows reflect a broader de-risking phase. “Investors are locking in profits and sidelining fresh capital; both ETFs are seeing

reduced risk appetite and thinner bid depth across the board.”

The post has led to feverish speculation surrounding the Floki meme coin, with many hoping that history will repeat itself and that Musk will continue to post about Floki.

Galaxy disclosed \$28.4 million in third-quarter revenue, a 231% increase from the same period a year ago. The firm also said that trading volumes increased 140% quarter-over-quarter, which includes a \$9 billion notional Bitcoin sale that Galaxy facilitated earlier this year.

In a Tuesday blog post, Hougan described the sharp drop as “a blip” and not a big deal. He added that crypto “got a passing grade” in its handling of the sell-off.

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