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The indicator has produced a bearish cross on the weekly chart, as shown in the figure below.

“It’s not exactly clear what happened, but somehow the president of Argentina was promoting this shitcoin, and Hayden was involved,” he said. “I was really inspired by that.”

The crackdown comes after retail investors lost an estimated \$17 billion on digital-asset treasury trades, according to a recent 10X Research report.

Back in 2023, when Musk stepped down as CEO of then-Twitter, he jokingly posted that Floki was the new CEO of the company, following the tweet with a series of other posts about Floki. It prompted a 146% spike in Floki's market cap to \$557 million, according to CoinGecko.

Crypto products stay resilient amid recent crash

To some analysts, this inverse behavior suggests that the Bitcoin price is bottoming.

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