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“To be honest, I don’t think this dump has anything to do with Justin Sun. He barely moved funds to centralized exchanges, and this morning’s transfers were just from one of his addresses to another,” he said. “His latest statement saying he has nothing to do with the dump looks legitimate.”

1 ZH/s means that per second, the computers securing the Bitcoin network are doing one sextillion (1,000,000,000,000,000,000) hashes every second—an absurdly large number.

Meanwhile, analysts are divided over Friday’s record crypto market liquidation. Some have accused major market makers of orchestrating a coordinated sell-off,

while others have called it a natural deleveraging event.

“Not liking this Ethereum weekly MACD cross to red after 22 weeks green,” said analyst CRYPTO Damus in a Tuesday post on X, adding that the last three times the bear cross occurred were followed by significant ETH price drops.

Nasdaq-listed fintech firm Zeta Network Group has entered into a \$231 million private placement funded in Bitcoin or SolvBTC, a wrapped Bitcoin-backed token issued by Solv Protocol.

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