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Gracy Chen, CEO of Bitget, echoed this, calling the dominance metric "a clear signal of capital gravitating toward the market's most trusted asset amid renewed institutional demand and broader volatility."

Railbird was founded in 2021, but only won regulatory approval from the CFTC as a designated contract market in June.

That said, their X account has less than 900 followers and their Telegram group just over 1,000.

Looking further out, Dawson observed a put volume clustering around the \$4,000 and \$5,000 strikes for the Sept. 26 expiry, indicating an expectation for a more moderate correction by month's end.

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XRP is often positioned here because its consensus-based ledger and Ripple's infrastructure are designed for lower cost and faster settlement for cross-border transfers. There are businesses such as Mercury FX and Cullix that have adopted or trialed XRP for such uses.

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