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The 15,959 BTC were moved to four new wallets from addresses blacklisted by Treasury last week. At writing, the value of the tokens exceeds \$1.72 billion.

The UK's renewed scrutiny of crypto companies came amid regulators in the country easing rules by lifting the ban on crypto exchange-traded notes (ETNs) and publishing a roadmap for tokenized investment funds in a bid to remain competitive with crypto-friendly countries like the US.

"This doesn't mean the end of alt season," said Gregory, though he issued a note of caution. While a rotation into altcoins is still on the table, Gregory believes that

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Bitcoin's declining bullish momentum may lead to a "bear trap that could flush out more leverage" before the market resumes its ascent.

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Bull market has room to run

"Many DeFi platforms performed flawlessly: Uniswap, Hyperliquid, Aave and others reported no losses," he wrote, while noting that Binance and some other exchanges faced issues. "Taken together, crypto did as well or better than traditional markets would have done in the same situation," he said.

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