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Woo concluded that markets are speculative, meaning they price in future events, including M2 money supply. "Either BTC is saying to the global markets the top is in, or BTC is going to catch up," he said.

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That said, Miller cautioned against making generalizations. "It's always a bit dangerous to try to extrapolate things like user intentions from the cold data of

average wallet analysis,” he said.

Search trends for Bitcoin. Source: Google Trends

Kobayashi’s Feb. 6 sale also coincided with Bitcoin’s slide to around \$6,000, which was the lowest point of that year’s first quarter. Bitcoin was already falling from its December 2017 peak of nearly \$20,000 during the height of the initial coin offering (ICO) boom.

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