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Bitcoin's current weakness can also be linked to the US equities market. Macroeconomic analyst Jesse Colombo said that Bitcoin's 92% correlation with the Nasdaq makes it a "leveraged play on tech stocks." This was on display last Friday when the S&P; 500 fell 2.7%, the Dow Jones 1.9%, and the Nasdaq 100 Composite over 4.2%, their sharpest daily drops since April, dragging Bitcoin down alongside them.

If mobile app rankings and Google search trends for "Bitcoin" can serve as proxies for retail interest, demand last peaked in November 2024, when the Coinbase app

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jumped from the 55th to the third position in less than 30 days. At the same time, search activity spiked to its highest level in over two years.

Coinbase's Duong said the crypto bull market "has room to run," but is more cautious after the events of Oct. 10.

Speaking at the National Association for Business Economics conference, Powell said the Fed may soon stop its "quantitative tightening" process, noting that reserves are "somewhat above the level" consistent with ample liquidity.

Al chatbots DeepSeek and Qwen3 Max, both developed in China, led the ongoing crypto trading experiment on Wednesday, with the former being the only Al model to generate a positive unrealized return of 9.1%.

They discussed how the incidents had made them "very happy" and that "this is what crypto should be about," while congratulating themselves for bringing attention to women's sports.

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