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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."

The U.S. dollar index (DXY), which tracks the value of the U.S. dollar relative to a basket of foreign currencies, has shed 11% of its value since the first half of this year and is currently hovering around 98.23.

In response, Bitcoin has bounced 3% over the last two days, showing a slight bullish skew and currently trades around \$110,000, CoinGecko data shows.

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Tokyo Whale's first Mt. Gox Bitcoin sales dump

RBC Capital Markets said that regional banks “remain well reserved for potential losses” and have bolstered capital since 2023, suggesting the recent sell-off may have been overdone.

Some of the largest Bitcoin miners have announced similar strategic pivots to AI since the beginning of 2024, including Core Scientific, Hut 8 and Iris Energy.

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