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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.

The spike showed the influence Musk still wields over speculative crypto assets, especially memecoins, which mostly follow hype.

Speaking at the National Association for Business Economics conference, Powell said the Fed may soon stop its "quantitative tightening" process, noting that

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reserves are "somewhat above the level" consistent with ample liquidity.

Ether derivatives data showed moderate unease among bullish traders, but whale positioning suggested most were not expecting a deeper decline. The key question was whether the \$3,700 support would hold as macroeconomic risks intensify.

"Bitcoin was easy because it's the gold standard for crypto," the continued. "We believe Trump coin is undervalued, considering that it's the coin backed by the President of the United States, who is not only popular in the United States but a global figure respected and followed all over the world."

SpaceX-labelled wallet "1MDyM," transfers. Source: Nansen.ai

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