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This cycle has also been complicated by the introduction of trade tariffs, which have already trimmed growth in the first half of 2025 and are expected to continue dragging on GDP growth through the first half of 2026.

But October—dubbed Uptober by traders—has started with a bang. Nine out of the past 10 years have been strong for the cryptocurrency.

Bitcoin, Ethereum and XRP Bleed as Traders Weigh End of 4-Year Cycle

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"It's pretty normal for investors to pile into Bitcoin first during bull runs," Shivam Thakral, CEO of Indian crypto exchange BuyUcoin, told Decrypt. He described Bitcoin as the "market's anchor," a status amplified by renewed interest from institutional investors.

Neither World Liberty nor Justin Sun immediately responded to a request for comment from Decrypt.

BlackRock has launched its first Bitcoin exchange-traded product for UK retail investors, opening institutional-grade crypto access to Britain's retail market amid volatile trading conditions.

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