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Musk is well known for pumping the value of O.G. meme coin Dogecoin with his comments, but his social media posts have also moved the needle for Floki in the past.

“This doesn’t mean the end of alt season,” said Gregory, though he issued a note of caution. While a rotation into altcoins is still on the table, Gregory believes that Bitcoin's declining bullish momentum may lead to a “bear trap that could flush out more leverage” before the market resumes its ascent.

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Such “skinny” master accounts could provide crypto banks access to Fed payment rails on a “streamlined timeline,” Waller said.

Back in 2023, when Musk stepped down as CEO of then-Twitter, he jokingly posted that Floki was the new CEO of the company, following the tweet with a series of other posts about Floki. It prompted a 146% spike in Floki’s market cap to \$557 million, according to CoinGecko.

For the bear, here’s the but: The setup is more overbought than sustainable. The parabolic structure is fragile. RSI flirts with danger. And crypto markets are notorious for violent reversals.

Armbrust “remotely accessed the company’s Amazon Web Services account on multiple occasions without authorization and utilized AWS computers to mine Ethereum cryptocurrency,” the DOJ’s announcement reads.

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