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He adds that while a 25 basis-point rate cut by the Federal Reserve is priced in as highly likely, "failure to see a cut at the next FOMC will make September a lot more painful."

The acquisitions came in three separate purchases: 202,037 ETH after the weekend crash, 104,336 ETH on Thursday, and 72,898 ETH on Saturday, according to onchain data from Arkham Intelligence and 'BMNR Bullz', which tracks the firm's purchases, though it has yet to be officially confirmed by BitMine.

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Woo's point is that crypto markets don't exist in isolation and are affected by these broader economic cycles, particularly through their impact on liquidity.

Stadelmann dismissed the idea that open banking offers genuine openness, calling it "a facade all along," and argued that it's "clever marketing," with open banks "no different from big banks at the end of the day" and just as likely to weaponize their systems as seen during Operation Choke Point.

Once a coin passes the quick screen, the next step is to dig into the data that tells you whether a project has staying power or is just another short-lived pump.

"Given weakness on several metrics, we see a relatively high risk that deposits in Egypt, Pakistan, Bangladesh, and Sri Lanka will flow into stablecoins as local depositors seek an external store of value," Kendrick and Jha wrote. "Other countries in this group include Turkey, India, China, Brazil, South Africa and Kenya. Many of them (with the key exception of China) face twin deficits, which may indicate vulnerability."

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