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The relative strength index or RSI also dropped to its lowest level, matching April's low value of 34, following which BTC started to recover in the charts.

Trust companies, for example—which custody crypto assets—may not be considered legally eligible for “skinny” master accounts, given their current inability to receive deposits, Long warned.

Butterfill said that Bitcoin's "correction, and the subsequent liquidity cascades seen a week ago," are still reverberating through the industry, prompting some crypto-natives to further liquidate, adding that crypto market sentiment was generally bearish.

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The Financial Conduct Authority estimates that seven million UK adults now hold crypto, up from around 10% (5 million) in 2022 or 4.4% (2.2 million) in 2021, showing the growing interest.

Later, one of the devs was stopped by local cops from jumping into the water off what appears to be the Santa Monica Pier. Several people have died from jumping off the Los Angeles pier.

Derivatives often flag trouble early. When funding rates swing sharply positive (longs paying shorts) and open interest (OI) builds near resistance, positioning becomes crowded: the perfect setup for a squeeze in the opposite direction.

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