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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 90th percentile for ETH longs suggested that retail sentiment is heavily skewed toward optimism (i.e., expecting prices to rise). Historically, extreme retail positioning, especially when it reaches outlier territory (e.g., 90th percentile), can act as a contrarian indicator.

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"Built on institutional-grade infrastructure, [the product] enables UK investors to gain exposure to Bitcoin with the confidence of robust custody and regulatory oversight," Sloan added.

In its Aug. 18 notice, the US Treasury asked for comments, which closed last Friday, on innovative methods to detect illicit activity involving digital assets, as required by the GENIUS Act.

This suggests that a price rebound may lack the momentum derived from consistent buying pressure, potentially leading to a deeper pullback.

Modern encryption key lengths range anywhere from 2,048 to 4,096 bits, with current quantum computers only able to break keys of about 22 bits in size or less, Mental Outlaw said.

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