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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.

This put the memecoin sector back to levels seen in July, erasing gains it recorded in the last three months.

Miller attributes this to the Australian “larrikin spirit” at work: a cultural disposition toward irreverence and play, though one that some might read as proof of the market’s immaturity.

Brag House (TBH) stock popped by nearly 10% today to \$1.13, but is down nearly 31% over the last month.

“Visually, the chart makes it clear that there is a major redistribution taking place: Bitcoin is moving from long-term holders into new addresses managed by ETFs,” he told Decrypt. “As ETFs create demand, supply is being provided by old holders.”

Hong Kong Exchanges & Clearing has rejected the applications of five firms seeking to adopt Bitcoin treasury strategies in recent months, according to people familiar with the plans, Bloomberg reported.

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