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The BFB is a public-private partnership between the government of Bahrain and tech companies focused on incubating financial technology startups.

That may not seem like a significant supply shock in today’s Bitcoin economy. On Wednesday, Bitcoin had a $2.24-trillion market capitalization, but back in early February 2018, that number stood at roughly $140 billion, when Kobayashi’s sales represented about 0.26% of the asset’s total value.

“The scale of institutional activity is particularly notable,” Chainalysis said, referring to large transfers — those exceeding $10 million — surging 86% year-over-year (YoY). The surge pace is nearly double the 44% growth observed in the rest of Europe, it added.

Meanwhile, ChatGPT and Gemini maintained their initial short positions after the bottom to incur losses, signaling that the two models are less reliable for cryptocurrency traders.

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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