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With Bitcoin setting a then-record price of \$67,000 in November 2021 before declining in the months thereafter, that should mean that the cycle is soon coming to an end. And some traders may be betting on that outcome.

Meanwhile, Jim Harper, a non-resident Senior Fellow with the public policy think tank the American Enterprise Institute, had a different approach.

While Galaxy did not disclose the client's identity, it said the sale was part of the investor's "broader estate planning strategy," as previously reported by Cointelegraph.

Axel Adler Jr, an analyst at CryptoQuant, praises Bitcoin for being mature. Source: Axel Adler Jr

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However, market conditions remain choppy with digital asset investment products seeing \$513 million in outflows last week following a Binance liquidity cascade on October 10 that triggered nearly \$20 billion in liquidations, including roughly \$16.7 billion in long positions, according to a CoinShares report.

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