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In 2017 and 2018, Kobayashi earned the nickname “Tokyo Whale” for selling Mt. Gox Bitcoin to fund fiat repayments. In mid-2024, wallet activity surged again as roughly 100,000 BTC was moved between Mt. Gox addresses for distribution, though not all represented actual sales.

Other users speculated that corporations might create blockchains but then hand the reins to native firms or look to acquire existing blockchains and then scale them up to purpose.

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“For ETH on the September 12 expiry, we see almost 10% of volume in the last 48 hours on the \$3600, \$3800 puts as traders brace for a sharp pullback,” he said.

Meme coin degens clearly thought it was funny, as the Bagwork token pumped 2,026% from a \$131,150 market cap to \$2.78 million in just seven hours. It has since dropped to about \$2.4 million, according to DEX Screener.

Bitcoin and other decentralized protocols suffer from a collective action problem, where the communities choose to debate theoretical solutions, rather than implement known workarounds as soon as possible, Carvalho added.

The next crypto bear market could be particularly brutal and driven by a business cycle downturn that has never been seen in crypto before, according to analyst Willy Woo.

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