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Bitcoin has lost steam, falling 1.3% and just below $110,000 Thursday morning, but ETF flows have been strong, and that may be the key to BTC escaping another Red September, an analyst told Decrypt.

For years, the layer 1 conversation was dominated by Ethereum if you wanted composability and a broad developer base, Solana if you wanted speed and Cosmos if you wanted sovereignty. The choice of L1 felt like picking a trading venue, evaluating fees, liquidity and execution.

If BTC continues to follow its prior fractal, the market may enter a consolidation phase lasting several weeks. In Q1, the recovery phase extended nearly 45–55 days, forming a true bottom only in late April. Applying the same timeline suggests that a gradual recovery may not materialize until late November or early December.

“If I remember correctly, he went on a rampage posting several 'Floki as X CEO' tweets and memes shortly after, and was even excitedly talking about how it's cool that his dog was running Twitter on mainstream TV,” pseudonymous trader Bonk Guy wrote on X. “[It] would be ironic if we get a repeat! Time is a flat circle, as they say.”

Memecoin sector weathers recent market crashes

The crypto market is riding high as “Uptober” delivers on its historical promise. Bitcoin hovers near a new all-time high, Ethereum pushes toward $4,500, and altcoins are catching fire.

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