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Nick Vaiman, co-founder and CEO of Bubblemaps, told Decrypt he's not convinced Sun moved the tokens with the intention of selling.

Treasury initially published the request in the Federal Register in August.

"ETF flows will be decisive," Maartunn said. "As long as strong new inflows are lacking, I don't expect anything spectacular. Demand needs to pick up, otherwise there's a risk that new holders may add selling pressure—either if their average purchase price comes under strain, or simply because too little is happening."

The relative strength index is still below the 50 mark, suggesting that market conditions still favor the downside.

The WNBA did not immediately respond to a request for comment but has warned that throwing items onto the court can pose a safety risk for players, game officials and fans.

The relative strength index or RSI also dropped to its lowest level, matching April's low value of 34, following which BTC started to recover in the charts.

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