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Many analysts believe that capital will rotate into Bitcoin, often referred to as digital gold, when the gold market cools.

However, BTC continued to struggle near \$105,000, not benefiting from improved risk appetite after regional lenders delivered stronger-than-expected earnings, easing fears of a wider credit contagion.

Demand for spot Ethereum ETFs has also been decreasing, with these investment products posting outflows six out of the last eight days, data from SoSoValue showed.

Retail and online stores

“This doesn’t mean the end of alt season,” said Gregory, though he issued a note of caution. While a rotation into altcoins is still on the table, Gregory believes that Bitcoin's declining bullish momentum may lead to a “bear trap that could flush out more leverage” before the market resumes its ascent.

What the CEO did confirm, however, is that LimeWire plans for there to be a physical event of some kind and that crypto will definitely play a role in the festival’s new chapter.

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