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In a blog post published in August, Grewal wrote that "The Bank Secrecy Act Is Broken. Technology Can Fix It," saying the current compliance system is "rooted in decades-old requirements that reflect paper-based protocols designed for a financial system" where fund transfers take days.

Analysts at CryptoQuant said the data suggested an orderly market reset rather than a panic-driven collapse. Of the \$14 billion wiped from open interest, roughly 93% represented controlled deleveraging, and only \$1 billion in Bitcoin longs were liquidated.

The spot volume delta metric, an indicator that measures the net difference between buying and selling trade volumes, reveals that net spot buying on exchanges remains negative, despite the recent attempts at recovery.

There was a spike in early 2020 due to the pandemic-induced lockdowns, but it was an extremely short recession. Currently, there is no imminent recession threat, though elevated risk remains.

“We need VCs for now because they represent a comfortable bridge for the world's capital to flow into our ecosystem,” wrote Lubin, adding:

Michael Saylor’s Strategy experienced a similar “boom-and-bust cycle in its net asset value,” which has resulted in a slowdown in Bitcoin purchases, they noted.

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