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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.

Carrone is calling for a counterbalance in a follow-up post. Source: Federico Carrone

DAT bubble bursting?

Galaxy's Q3 2025 results. Source: Galaxy

He added that ETF flows could be a strong predictor of whether Bitcoin manages to escape a Red September—even if it did just see a Red August. A month (or any other period time) is considered red if an asset ends at a lower price than it started.

He believes this outlook bodes well for a sustained rally through the year's end, noting that “historically, October through December are the most active and bullish months for Bitcoin.”

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