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This system allows users to lock Bitcoin and bring it to Ethereum without relying on a custodian or bridge.

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In early July, Mt. Gox wallets began moving Bitcoin as the exchange prepared for creditor repayments under the civil rehabilitation plan. Markets initially feared that recipients would immediately sell. Bitcoin dipped again after Kraken, one of the exchanges handling distributions, announced on July 24 that it had completed its process.

“Over time,” Hougan concluded, “I expect the market will catch its breath and renew its attention on crypto’s fundamentals. When that happens, I think the bull market will continue apace.”

True retail long % on Binance for BTC, ETH, SOL, and HYPE. Source: Hyblock Capital/X

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