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The next bear market “will be defined by another cycle people forget about,” said Woo on Monday.

"If there were to be a material flight from the banking system, I would be taking action," Gould said, noting that "highly elected officials" and trade associations would also intervene.

The Crypto Fear & Greed Index. Source: Alternative.me

Kraken attributes the shift to the country being “more densely populated with professional traders than other regions” it operates in.

The price of Bitcoin soared to a new record high during Asia trading hours on nearly \$50 billion in trading volume over the last 24 hours, per data from CoinGecko. As bullish traders piled in pushing the price upward, almost \$100 million in short positions were liquidated in just one hour, according to CoinGlass. More than \$200 million in BTC shorts were turned into forced buyers in the last 24 hours.

Chinese artificial intelligence models are outperforming their United States counterparts in cryptocurrency trading, according to data from blockchain analytics platform CoinGlass, as competition between leading generative AI chatbots intensifies.

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