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However—and this is crucial—ADX measures strength, not sustainability. A strong reading can persist right until the moment a trend exhausts and reverses, some random whale dumps the coin, or a FUD episode triggers a flash crash. It's like a speedometer showing you're going fast without telling you how much fuel remains.

Argentina's anti-corruption unit cleared Milei of wrongdoing in June, but a congressional commission pushed forward with an investigation on Tuesday, according to ámbito. Davis, among others, is fighting a class-action lawsuit being led by crypto law firm Burwick Law in New York.

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By Aug. 1, Arkham data showed Mt. Gox's holdings had fallen by nearly 100,000 BTC, leaving around 46,000 BTC still under the trustee's control.

"This redistribution is quite unique," he said. "We've already seen three such periods—summer 2024, fall 2024, and summer 2025. In previous cycles, this usually happened only once."

Top traders at Binance reduced their bullish bets (longs) from Tuesday to Thursday but later reversed course, increasing their exposure to ETH despite ongoing price weakness. In contrast, top traders at OKX attempted to time the market by adding exposure near the $3,900 level but eventually exited as prices fell to $3,700 on Friday.

"I don't expect a broad altcoin rally like in previous cycles," he said. "This time, growth will be likely driven by select, high-quality projects rather than the entire market moving at once."

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