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Looking ahead, Liu expects volatility to remain elevated as markets await clearer policy direction. “A more defined macro path or easing US political tension could restore confidence, reviving risk appetite and turning ETF flows back to positive,” he said.

Another Bubblemaps analyst, the pseudonymous Deeks, added that sending tokens to an exchange doesn't prove that they were sold.

Google global search interest for the term “Bitcoin” dropped to 19 last week, coinciding with Bitcoin's flash crash on Friday, according to Google Trends.

“If you messed with the monetary side of the rules-based global order, the US would send the military over and kick your head in. That is a big part of why Saddam was invaded, a big part of what Gaddafi was doing.”

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