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"This facilitated capital inflows to Bitcoin, pushing its dominance close to 60%," Gregory noted.

This may be why some crypto community members have been apprehensive of new blockchains such as Stripe's new layer-1, Tempo.

The move fits into a growing corporate trend of bringing Bitcoin onto balance sheets through structured vehicles funded primarily through convertible notes, following the digital asset treasury playbook pioneered by Strategy, formerly known as MicroStrategy.

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

Markets run 24/7, and a growing share of volume comes from high-leverage perpetual futures. That means even small order imbalances can trigger sharp, short-lived moves.

BNB hit all-time high despite criticism

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