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Altcoins Gain Momentum as Bitcoin Consolidates Below \$120K

July 23, 2025

— Categories: *Crypto*



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The cryptocurrency market is seeing a shift in momentum as Bitcoin (BTC) holds steady below the \$120,000 mark, while several major altcoins, including Ethereum (ETH), Ripple (XRP), Solana, and Binance Coin (BNB), are outperforming the flagship digital asset. This broad rally across alternative cryptocurrencies is fueling speculation that the long-anticipated “altcoin season” may finally be taking shape.

After hitting a record high of \$123,000, Bitcoin has entered a consolidation phase, trading within a tight range. While it has gained around 10% in July, the price has remained largely flat over the past ten days. In contrast, Ethereum has rallied by 25% in just ten days and is up 48% for the month. Ripple has surged past the \$3.60 mark, while Solana climbed more than 26% to break \$200. Binance Coin has also reached an all-time high of \$804, pushing its market capitalization over \$110 billion.

Much of this movement is being driven by renewed institutional and corporate interest in Layer-1 blockchain project platforms that offer the foundational architecture for decentralised applications. Ethereum Exchange-Traded Funds (ETFs) in particular have seen record inflows, with \$2.12 billion entering the market last week, nearly doubling previous highs. These ETFs allow traditional investors to gain exposure to ETH without directly purchasing the cryptocurrency, providing further legitimacy and liquidity to the market.

The rising Altcoin Season Index (ASI), a metric that tracks how many top-100 altcoins outperform Bitcoin over 90 days, has increased from 16 to 56 in just a month. Once the ASI reaches 75, analysts consider it a full-blown altcoin season. Meanwhile, Bitcoin dominance, which measures Bitcoin's share of total cryptocurrency market capitalisation, has fallen sharply to under 61%, its lowest since March. This suggests capital is moving from BTC into alternative assets.

The broader crypto market has surged in recent weeks, with overall market capitalisation rising from \$3.09 trillion to \$3.9 trillion. ETH has broken above key technical resistance at \$2,750 and climbed to \$3,800, though some correction may be expected given that the Relative Strength Index (RSI) remains in overbought territory. Traders now eye targets of \$4,000 and \$4,100, with support expected around the \$3,000 mark.

This market trend signals not just speculative enthusiasm but a more measured transition toward digital assets offering utility and innovation. While Bitcoin remains the cornerstone of the crypto landscape, altcoins are increasingly finding their footing, supported by both market data and institutional engagement.