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Bitcoin Holds \$118K Support as Ethereum Leads Market Rally.

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Cryptocurrency markets are experiencing a fresh wave of momentum, with Bitcoin maintaining key support above \$118,000 and Ethereum making significant gains, rising over 7% in the last 24 hours. The rally comes amid renewed investor confidence, increased institutional interest, and positive legislative movement in the United States.

Bitcoin, the world's most valuable digital asset by market capitalization, is currently trading at **\$68,391.27**, up 0.70% in the past day. Despite recently hitting a high of \$123,000, the cryptocurrency has settled into a consolidation phase. According to Avinash Shekhar, Co-Founder and CEO of crypto exchange Pi42, “Bitcoin remains in consolidation mode... traders are closely watching whether it can reclaim the \$120,000 level.” Exchange-traded funds (ETFs) tied to Bitcoin continue to draw in large-scale institutional investment, with net inflows reaching \$403 million. These funds now account for 6.46% of Bitcoin's total market value, reflecting growing mainstream adoption.

Ethereum, the second-largest cryptocurrency, surged 7.33% to \$3,349.37, pushing its market cap to \$402 billion. This performance marks Ethereum as the standout performer among major tokens, despite recent whale activity. According to on-chain analytics platform Lookonchain, two major investors sold a combined 178,080 Ether (ETH), valued at approximately \$528 million. Still, market analysts believe a breakout above the \$3,980 resistance could drive further gains.

Other digital assets also posted solid growth. XRP rose by 5.14%, giving it a market cap of approximately \$173 billion. Solana (SOL) advanced 5.43% to \$171.18, while Dogecoin (DOGE), often dismissed by traditional analysts, gained 6.64%. Binance Coin (BNB), TRON (TRX), and Cardano (ADA) all moved higher, indicating broad-based strength across the altcoin segment.

Stablecoins remained firmly anchored, with Tether (USDT) and USD Coin (USDC) trading close to parity. Tether's circulating supply hit approximately \$143.6 billion as of March 31, 2025, according to its quarterly transparency attestation.

On the regulatory front, three major U.S. cryptocurrency bills were reintroduced for debate in Congress. Most notably, the Guarding Education and National Investment Using Stablecoins Act (GENIUS Act) is advancing after clearing a House committee but has not yet faced a full House vote. The legislation would define stablecoin usage, regulate crypto market infrastructure, and explicitly prohibit the development of a central bank digital currency (CBDC). Eleanor Terrett of Fox Business reported that a rules vote for the GENIUS Act is set for July 18, with the Creating Legal Accountability for Rogue Innovators and Technology Act (CLARITY Act) to follow next week. An anti-CBDC clause will also be folded into the National Defense Authorization Act (NDAA).

Abroad, the European Union's new Anti-Money Laundering Authority (AMLA) has announced tougher oversight of cryptocurrency service providers. New rules will compel exchanges to identify beneficial owners of crypto firms, aiming to curb illicit financing.

Meanwhile, a Freedom of Information Act (FOIA) request revealed that the United States Marshals Service holds only 28,988 Bitcoins, significantly less than previously thought. Senator Cynthia Lummis criticised the sell-off of more than 80% of reserves, calling it "a huge strategic misstep." In France, lawmakers are exploring a five-year pilot project that would use excess nuclear energy to mine Bitcoin, a move estimated to generate up to \$150 million annually.

Overall, the market outlook remains optimistic, with institutional players expanding their footprint and U.S. lawmakers showing signs of constructive engagement. As digital assets solidify their role in the global economy, traders are keeping an eye on upcoming legislative decisions and technical resistance levels.