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Bitcoin Approaches \$120K as FLOKI Leads Crypto Surge.

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Bitcoin (BTC) surged past the \$120,000 mark briefly on Thursday before stabilizing around \$118,000, as strong exchange-traded fund (ETF) inflows and improving market sentiment pushed major cryptocurrencies higher. Meme token FLOKI outperformed all other digital assets, gaining more than 25 percent in the past 24 hours.

Market momentum across the digital asset space remained firmly in the green, with popular altcoins such as Ethereum (ETH), Solana (SOL), Ripple (XRP), Litecoin (LTC), and Dogecoin (DOGE) all registering solid gains. Ethereum saw a notable jump of over 7 percent, reaching \$3,441 at the time of writing. The uptick in prices coincides with growing investor confidence, as indicated by the Market Fear and Greed Index, which stood at 70 out of 100, a level categorized as “Greed.”

According to data from CoinGecko, the global cryptocurrency market capitalization rose to \$3.90 trillion, marking a daily increase of 1.9 percent. Bitcoin, the world’s oldest and most valuable digital currency, gained 0.68 percent in the past 24 hours. ETH’s performance was especially strong, supported by record-high open interest in Ether futures, a signal of bullish expectations among traders.

Edul Patel, Chief Executive Officer and co-founder of Mudrex, stated that “Bitcoin has rebounded to \$119K, driven by strong ETF inflows,” adding that resistance is expected between \$124K and \$126K, while support lies at \$113K. Patel also highlighted Ethereum’s rising momentum, with traders targeting higher price levels as open interest continues to climb.

Altcoins gained traction as well. Dogecoin rose by 6.4 percent, Litecoin by 0.89 percent, XRP by 4.96 percent, and Solana by 4.94 percent. FLOKI led the day’s gains with a 25 percent rally, followed by Bonk (BONK) at 20 percent and Curve DAO Token (CRV) at nearly 19.5 percent.

On the flip side, Pump. Fun (PUMP) experienced the largest decline, dropping over 14 percent in the past 24 hours. Other notable losers included Pudgy Penguins (PENGU), Sei (SEI), and Uniswap (UNI), which all saw modest dips.

CoinSwitch Markets Desk pointed to optimism surrounding U.S. regulation, recent macroeconomic indicators, and growing enthusiasm around stablecoin legislation as factors behind the recent market strength. This includes support for the GENIUS Act, which is aimed at providing regulatory clarity for stablecoins.

Industry voices remain cautiously optimistic. Avinash Shekhar, Chief Executive Officer of Pi42, noted that Bitcoin’s current consolidation around \$118,000 reflects a broader market reassessment. “Ethereum is gaining strength, pushing past \$3,400 as traders eye a move to \$4,000,” he said. Meanwhile, Shivam Thakral, Chief Executive Officer of BuyUcoin, pointed

to strong regulatory momentum in the United States, saying that “a year-end target of \$150,000 for Bitcoin appears plausible given current trends.”

As capital appears to rotate from Bitcoin into altcoins, many analysts view the shift as an early sign of broader bullish sentiment returning to the crypto market. Srinivas L, Chief Executive Officer of 9Point Capital, said, “Any dips should be seen as buying opportunities. We maintain a medium-term bullish view with a target of \$127K.”

With institutional interest climbing and regulatory conditions in the U.S. turning more favorable, Bitcoin’s recent gains could represent the beginning of a more sustained market recovery. FLOKI’s outsized rally also points to renewed investor appetite for higher-risk, higher-reward assets, a potential indicator of a more confident market environment ahead.