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Bitcoin Nears \$110K as Institutions Shift Strategy

July 26, 2025

— Categories: *Crypto*



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Bitcoin is approaching a critical support level of \$110,000, raising concerns about a possible downturn amid signs of institutional repositioning and reduced bullish momentum. The cryptocurrency has declined approximately 10.6% from its late-June high near \$123,000.

Recent market data indicates \$1.15 billion in Bitcoin was moved into centralized exchanges, reflecting increased liquidity and potential profit-taking activity. Analysts view this as a signal of shifting institutional sentiment. A notable move came from Galaxy Digital, which reportedly transferred 30,000 BTC to exchanges in a single day, an action interpreted by some as part of a broader strategic reset.

Market observers have drawn parallels to past correction patterns. Arthur Hayes, co-founder of BitMEX, noted that significant retracements often present long-term buying opportunities, but only if Bitcoin maintains its structural support levels.

The \$110,000 mark is now seen as both a psychological and technical threshold. A decisive move below it could increase volatility across the broader cryptocurrency market. Assets like Ethereum and XRP remain highly responsive to Bitcoin's direction, and analysts have highlighted potential weak points at sub-peak support levels.

Derivatives data points to short-term support at \$117,000 and \$115,000, with resistance zones between \$119,500 and \$125,000. A sustained drop below \$110,000 may lead to a reevaluation of the current bullish outlook, especially with the total crypto market cap hovering around \$3.82 trillion.

Traders are also keeping an eye on macroeconomic developments, although no major regulatory or ETF-related announcements have recently impacted sentiment. Technical indicators, such as the Relative Strength Index (RSI), suggest a cooling trend and hint at a possible period of market consolidation.

Adding further tension to the market is the impending expiration of \$15 billion in Bitcoin options. So far, Bitcoin has remained above \$107,500, supported by institutional activity, but recent dips below \$115,000 and continued selling pressure have heightened fears of deeper retracements.

While some analysts see current levels as potential entry points, a firm breakdown under \$110,000 could trigger a broader pullback across digital assets that closely follow Bitcoin's lead.