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Bitcoin Consolidates as Altcoins Gain Momentum Globally

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Bitcoin is currently trading around \$114,700, with traders noting a period of sideways movement while other cryptocurrencies, including Ethereum and XRP, are posting stronger gains. Analysts say the trend reflects shifts in market flows, institutional positioning, and technical patterns that suggest Bitcoin is preparing for its next move.

Over the past fortnight, Bitcoin's dominance in the cryptocurrency market has declined to 59%, indicating capital rotation into altcoins. Historically, this signals the start of "altcoin"

season," when Ethereum, Solana, and other major cryptocurrencies often outperform Bitcoin.

Recent institutional activity confirms this trend. In the last week, crypto funds recorded \$3.75 billion in inflows, with Ethereum capturing approximately 77% of the total. Bitcoin, by contrast, received around \$552 million.

Macro signals are also contributing to the trend. Comments by US Federal Reserve Chair Jerome Powell at the Jackson Hole symposium suggested potential future rate cuts, which boosted investor risk appetite. Ethereum surged nearly 14% following the remarks, while Bitcoin increased about 4%, reflecting its current consolidation phase.

Technical indicators show Bitcoin is coiling within a descending channel defined by lower highs and lows since mid-August. Key support around \$112,000 has remained firm, while resistance near \$117,000 marks the next pivot point. Momentum indicators, including RSI and MACD, suggest indecision but also resilience, indicating potential for a near-term breakout.

If Bitcoin holds above support and breaks through the \$117,000 level, analysts expect upside targets at approximately \$120,900 and \$124,450. Conversely, a drop below \$112,000 could see prices testing \$108,700 and potentially \$105,150, in line with the long-term ascending trendline.

Innovation continues in the cryptocurrency sector, including new projects that combine Bitcoin security with high-speed blockchain frameworks. One notable initiative, Bitcoin Hyper (\$HYPER), aims to deliver Bitcoin-native smart contracts and decentralised applications using the Solana Virtual Machine. While the project has attracted attention in presales, UK investors should approach such opportunities with caution and conduct independent research before considering participation.

Bitcoin's current consolidation appears to be part of a broader market rotation into altcoins rather than a sign of declining relevance. UK and global investors are closely monitoring price action, with technical patterns and institutional flows guiding potential short- and medium-term moves.