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Thread: [Bitcoin likely catching its breath, but another July ATH isn't off the table.](#)

JoseMar - July 19, 2025, 12:20 am

Bitcoin likely catching its breath,
but another July ATH isn't off the table.

Bitcoin's cooling off.
Kind of. Maybe.

After tagging a new all-time high earlier this week, it's now floating around \$118k, still impressive, still strong, but not in a rush to go anywhere.

Some would say it's "pausing for air."
Which is a poetic way of saying... no one's sure if this is a top or just a stretch before another push higher.

And yeah, I think that ambiguity is the story right now.

What Galaxy's Saying

Michael Harvey over at Galaxy Digital calls this a "consolidation phase."

That makes sense.
We just ripped through the previous ATH in early July. That alone took energy. And unless you're new here, you probably know Bitcoin rarely moves up in clean vertical lines. It steps, stalls, reconsiders.

His "base case"? A slow, steady melt-up through the end of July. Not fireworks. Just quiet gains, assuming a few things go right, continued ETF inflows, more treasury accumulation, maybe a retail spark.

Honestly, that sounds reasonable.
Even if it's a little boring.

The Retail Question Mark

Here's the part people keep circling back to: Where's retail?

Coinbase jumping to No. 137 on the App Store is a good sign, sure. But Google Trends isn't screaming "mania" yet. Searches for "Bitcoin" are still quiet.

Feels like we're in that early stretch, where insiders and institutions nibble, but the big crowd hasn't shown up yet. The same crowd that usually floods in too late, asks about Shiba, and then rage-quits at the first red candle.

We might not be there. Not yet.

That's both good and frustrating.

So... ATH Again This Month?

Could happen.

Harvey says the "best case" is we push to new highs before July ends. That would need strong ETF demand, more corporate buys, and maybe, finally, some real retail heat.

It's not a stretch, but also not a given.

Momentum's there, structurally. But short-term? We're kind of in a holding pattern. The \$122k breakout on Monday was solid... but not sticky. Price pulled back, didn't panic, but didn't explode either.

Feels like Bitcoin's checking its mirrors before hitting the gas again.

The Risk-Off Reality Check

And yeah, there's a bear case. Always is.

Harvey mentions a potential 5–10% drop if equities wobble or whales decide to take profit. That would put Bitcoin below \$110k again.

Not catastrophic. Just... annoying. And honestly, kind of healthy if we're building toward something bigger later this year.

Remember, some analysts (like Rekt Capital) think this cycle could peak in October, around 550 days post-halving, just like 2020. If that pattern holds, we might only be halfway up the hill.

So a dip now doesn't mean the run's over. It might just mean the run's not ready.

New entry for [7](#)contest?

? Big shoutout to [6](#) for making this even more exciting?

Hey guys, check this out.?

[DemonAsylum](#) [Braco22](#) [SUI-3183372](#) [SIM-1169085](#) [Walter Herr](#)[Winston](#) [Dystortion](#)

Final Thought (It's Messy, But That's Normal)

Bitcoin isn't shouting right now.
It's pacing. Watching. Breathing.

That's fine.

Not every moment has to be loud or dramatic. Sometimes the market just needs to settle in before the next chapter. And maybe that's exactly what this is, one of those awkward in-between points where the past is behind us, but the next move hasn't started.

Feels uncomfortable because it's quiet.
But also? That quiet might be bullish.

So yeah... keep watching inflows. Keep watching \$122k. And maybe, if this melt-up plays out, we'll be talking about \$130k before August even lands.

But if not? If we stall or dip?

Don't panic. The script's still being written

DirtyIndian - July 19, 2025, 9:48 am

Every time btc loses value I lose sleep what a coincidence ugh