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The next bear market “will be defined by another cycle people forget about,” said Woo on Monday.

“DeepSearch: Give me the last 24-hour X mention volume and sentiment for [TICKER]. Flag any coordinated spikes, influential accounts and links to press releases or GitHub commits.”

ETH 30-day futures annualized premium. Source: laevidas.ch

He compared crypto to past financial disasters such as Orange County bankruptcy and Enron, calling it “opaque” and saying “it has no place in a pension system.”

The increased seven-day hash rate comes as miners wrestle with rising energy costs and lower rewards. After last year's halving, the payoff for miners is 3.125 bitcoin, down from 6.25 previously.

This rush to buy protection is noticeably changing the market and has caused the price of bearish bets to become more expensive than bullish ones, Melville explained. This trend, which started with Bitcoin, has now extended to Ethereum, indicating that Ethereum investors are becoming increasingly cautious.

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