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The US dollar's hegemony is over, as evidenced by China's recent announcement of export controls on rare earth minerals, a critical component in electronics manufacturing and military defense applications, according to analyst Luke Gromen.

As of late August, the regulator was weighing more than 90 ETFs tracking individual tokens, combinations of coins, and different strategies. Those applications, which once seemed unlikely, followed the raging success of spot Bitcoin and Ethereum ETFs, with the BTC funds alone now commanding about \$150 billion in assets, according to data from analytics platform CoinGlass.

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Traders would consider this correction healthy, allowing the token to consolidate gains and work off overbought conditions, bringing RSI back to neutral 50-60 territory. If \$1,050 holds, bulls maintain control and the uptrend stays intact for another leg higher.

Related: Ether drops 8%, but traders say ETH price breakout to \$10K is 'loading'

Major Asian stock exchanges are rejecting firms pivoting into digital-asset treasuries, a clampdown experts say is needed to prevent markets from being exposed to "severe volatility risks."

"I believe some of the sell-off is due to a cohort of market participants stuck to the four-year cycle," Matthew Nay, a research analyst at Messari, told Decrypt. "If you look at the timing, it's almost exactly four years since we topped last cycle, and when you throw in trade war uncertainty, it allows them to defend their positions more aggressively."

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