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The indicator has produced a bearish cross on the weekly chart, as shown in the figure below.

Top traders at Binance reduced their bullish bets (longs) from Tuesday to Thursday but later reversed course, increasing their exposure to ETH despite ongoing price weakness. In contrast, top traders at OKX attempted to time the market by adding exposure near the \$3,900 level but eventually exited as prices fell to \$3,700 on Friday.

That said, their X account has less than 900 followers and their Telegram group just over 1,000.

Source: Eleanor Terrett

However, BTC continued to struggle near \$105,000, not benefiting from improved risk appetite after regional lenders delivered stronger-than-expected earnings, easing fears of a wider credit contagion.

The move fits into a growing corporate trend of bringing Bitcoin onto balance sheets through structured vehicles funded primarily through convertible notes, following the digital asset treasury playbook pioneered by Strategy, formerly known as MicroStrategy.

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