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Since its debut, the group has focused on shock value and provocation to market the token.

Miller attempted to reconcile this apparent contradiction, saying "investing in a business that's working with Bitcoin transactions is a very different game than direct investment in buying Bitcoin."

Over the past seven days, Bitcoin's price has fallen 3.4% to \$111,250. In the press release, Strategy said that it paid an average cost of \$112,000 per Bitcoin last week, despite Bitcoin's recent fall. (The digital asset showed signs of rebounding

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on Monday.)

The ETH monthly futures premium compared to spot markets slipped to 4%, below the 5% neutral threshold. Traders' sentiment had already been shaken by the flash crash on Oct. 10, and the last notable bullish phase was in early February. Ether traders appear increasingly doubtful about the strength of any lasting bullish momentum.

"No bad blood, bro. We just had to do it, bro. It was part of the narrative. We had to do it," added the other dev, who was holding the phone during the incident.

Derivatives backdrop: If funding is highly positive or negative and OI is climbing to a level, positioning is crowded. This creates prime fuel for a squeeze in the opposite direction.

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