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The spot volume delta metric, an indicator that measures the net difference between buying and selling trade volumes, reveals that net spot buying on exchanges remains negative, despite the recent attempts at recovery.

Since then, North America has become the most dominant player in the Bitcoin mining space.

In this scenario, BNB would trade sideways for weeks before attempting another leg higher. The conservative year-end target becomes \$900-1000 rather than

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\$2,000—still excellent 200% yearly returns.

Source: Lookonchain

Ether's spot volume delta. Source: Glassnode

The second-largest crypto by market capitalization has seen perpetual open interest decline by 2% from \$24.6 billion to \$24.1 billion since September 1, according to Coinanlyze. Bitcoin's bullish outlook in the same period, however, is bullish, accompanied by growing open interest.

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