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“This doesn’t mean the end of alt season,” said Gregory, though he issued a note of caution. While a rotation into altcoins is still on the table, Gregory believes that Bitcoin's declining bullish momentum may lead to a “bear trap that could flush out more leverage” before the market resumes its ascent.

On prediction market Myriad, launched by Decrypt’s parent company Dastan, users overwhelmingly expect Strategy to stay the course on its Bitcoin acquisition spree, placing only a 7% chance on the firm selling any Bitcoin this year.

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“Currently, sentiment is in the extreme bearish zone, similar to stress points seen in 2024, and April 2025, the analyst said, adding:

Bear traps: Shakeouts below support

Admit it or not, software is deployed by developers and used by communities for certain purposes. And when hackers at cross purposes exploit the software to take things from those communities, some of the victims will appeal to the government for help. And sometimes those governments will respond by sending men with guns to restrain the hackers and imprison them.

In other words, the slight price bump is not being driven by aggressive buying. Instead, the move coincides with more passive buying.

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