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“For ETH on the September 12 expiry, we see almost 10% of volume in the last 48 hours on the \$3600, \$3800 puts as traders brace for a sharp pullback,” he said.

“If we do get a Red September I would expect Metaplanet to lean into it, not step back,” he told Decrypt. “They have said they will never sell, and CEO Simon Gerovich has repeated that point. Their acquisition cadence is programmatic. Even after the 25–30% drawdown in Q1, their buys did not slow.”

Some analysts speculated that up to 99% of creditors might sell once they received their share. But when repayments actually began, there was “no

significant spike” in trading volume, according to CryptoQuant founder Ki Young Ju.

Also, not every coin came from the market; geothermal mining reportedly added around 474 BTC over three years (small in energy terms, but still additive).

Gold, the traditional safe haven asset to which Bitcoin is sometimes compared, was down more than 1% on Wednesday a day after the precious metal registered the largest single-day decline in its history. Gold has hit multiple record highs in recent weeks as investors have turned more risk-averse.

Some 31% of U.S. holders bought meme coins before going after other larger cap assets. Australian meme coin buyers ranked second for the same stat by a narrow margin.

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