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Bitcoin's price recently stood at \$108,200, down nearly 3% over the past day, according to crypto markets data provider CoinGecko. BTC hit a new high of \$126,080 at the start of the month before tumbling last week as investors liquidated over \$19 billion in crypto futures positions liquidated.

"The short-term trend—that began with the big liquidation event earlier this month—is down and traders might want to test the technical support in the \$100,000 and \$3,800 levels for BTC and ETH several times before there's either a sustainable rebound or a sharper move lower," he said.

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"
Bitcoin is fast becoming the gold standard of cryptocurrency, and we believe it would be an important company marker to add this asset to our company reserves," Newsmax CEO Christopher Ruddy said in a statement.

"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.

"Ethereum could flip Bitcoin similar to how Wall Street and equities flipped gold post 71," Lee said in an interview with ARK Invest CEO Cathie Wood on Thursday.

It marks the first major crypto move DraftKings has made since shuttering its nonfungible token marketplace in July 2024 and further cements Polymarket's dominance in the predictions market sector.

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