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High-end brands and luxury car dealerships are also entering the crypto payment space. For example, Post Oak Motor Cars in the US accepts Bitcoin for buying super-luxury cars via BitPay. In Europe, platforms like BitCars have built a crypto-only marketplace for premium and classic vehicles.

Jonathan Morgan, the lead crypto analyst at trading app Stocktwits, added that this is likely the result of “mechanical selling” from traders who simply buy and sell based on the expectation of a four-year cycle.

Spot Ethereum ETF flows table. Source: SoSoValue

In general, both retail and institutional investors continue to focus on buying and holding tokens for price gains rather than staking them. Operating validator nodes requires substantial capital, technical know-how and uninterrupted uptime. It also exposes participants to risks such as slashing penalties and custody challenges. Additionally, in many jurisdictions, the regulatory treatment of staking rewards remains unclear.

"I'm very wary of hyper-sensitive investments like crypto," he said, but added he wouldn't "close the door entirely on it."

Retail ETH longs dominate futures market, but carry a contrarian outlook

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