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This rush to buy protection is noticeably changing the market and has caused the price of bearish bets to become more expensive than bullish ones, Melville explained. This trend, which started with Bitcoin, has now extended to Ethereum, indicating that Ethereum investors are becoming increasingly cautious.

However, in response, "Wall Street created products that made the dollar dominant, and the market cap of equities today is 40 trillion compared to 2 trillion for gold," he said.

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Track OI: A flush into the lows suggests forced exits. If OI rebuilds as price reclaims and holds above former support, squeeze conditions are likely forming. Liquidation cascades often mark the low. Once they exhaust, price can rebound through the level and trap late shorts.

"The addition of licensed NHL markets could accelerate the platforms' growth trajectory in Q4, as official league partnerships bring credibility and attract new users," Jamie Elkaleh, chief marketing officer at Bitget Wallet, told Decrypt.

A significant share of that exposure comes from Tether, the market leader, which holds roughly \$127 billion worth of Treasury bills.

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