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Meme coin degens clearly thought it was funny, as the Bagwork token pumped 2,026% from a \$131,150 market cap to \$2.78 million in just seven hours. It has since dropped to about \$2.4 million, according to DEX Screener.

As Cointelegraph reported, bulls will have to drive the Ether price above the \$4,000-\$4,300 supply zone to signal the start of a new uptrend.

Cryptocurrencies, Federal Reserve, Bitcoin Price, Investments, Markets, United States, Cryptocurrency Exchange, Interest Rate, Bitcoin Futures, Binance, Price Analysis, Stablecoin, Market Analysis

Particle6 did not immediately respond to a request for comment by Decrypt.

The New York Stock Exchange's parent — Intercontinental Exchange — also made a \$2 billion investment in Polymarket, marking the company's valuation up to \$9 billion amid increased competition with Kalshi, which also has a multibillion-dollar valuation.

However, the next bear market will be defined by the business cycle, explained Woo. The last business cycle downturns that really took hold were 2008 and 2001, before crypto markets were invented, he said.

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