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Miller attributes this to the Australian “larrikin spirit” at work: a cultural disposition toward irreverence and play, though one that some might read as proof of the market’s immaturity.

Adding to the bearish pressure, Bitcoin’s taker sell volume surged above \$4 billion, signaling a wave of market sell orders. The move coincided with BTC’s rejection near the short-term holder (STH) realized price at \$112,370, a key level that now acted as resistance.

“In terms of market cap, this decline in gold today is equal to 55% of the value of every crypto currency in existence,” veteran trader Peter Brandt wrote in an X post

on Tuesday.

Memecoin sector weathers recent market crashes

Stablecoins could siphon \$1 trillion in deposits away from banks in emerging markets in the "next three years or so," wrote Standard Chartered analysts in a note shared with Decrypt.

"Currently, sentiment is in the extreme bearish zone, similar to stress points seen in 2024, and April 2025, the analyst said, adding:

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