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Sean Dawson, head of research at Derive, told Decrypt the bearish hedging is concentrated on specific price targets and timeframes.

BTC's current price action closely resembles the March–April bottom range, when sharp intra-day wicks cleared out liquidity built over 30 days before a gradual recovery began. The pattern suggested that BTC could retest the \$100,000 range without necessarily breaking the broader bullish structure, unless it falls decisively below that level.

The Crypto Fear & Greed Index. Source: Alternative.me

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Did you know? The crypto market regularly sees \$1 billion in daily liquidations during sharp swings.

The milestone is expected to redefine the protocol's economic and technical architecture, introducing a modular "hub and spoke" design.

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