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US spot Bitcoin and Ethereum exchange-traded funds (ETFs) extended their losing streak Monday, marking another day of outflows as investor sentiment remained fragile amid mounting political and macroeconomic uncertainty.

It also means there is more mining activity on the network as miners expand their operations and use more machines—and power—to continue minting coins.

Ethereum could eventually surpass Bitcoin's market share in a similar manner to how US equities overtook gold 54 years ago, when the US abandoned the gold standard, according to BitMine chair Tom Lee.

The Bitwise exec said the sell-off was mostly fueled by highly leveraged traders rather than fundamental shifts. He claimed nothing fundamental to crypto's outlook, including its underlying technology, security or the regulatory environment, had changed.

On Monday, Hyperliquid Improvement Proposal 3 (HIP-3) came into force, allowing permissionless, builder-deployed perpetual futures contract listings.

“We have seen crypto firms react positively to our financial promotions rules and regulations; however, where we still see poor practices, we will not hesitate to take action where firms appear to be breaching our rules.”

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