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“Dollar dominance by the end of that period went from 27% in GDP terms but to 57% of central bank reserves, and 80% of financial transactions, quotes,” he said, adding:

“I don’t expect a broad altcoin rally like in previous cycles,” he said. “This time, growth will be likely driven by select, high-quality projects rather than the entire market moving at once.”

Without real demand, any breakout attempt might lack the strength required to push ETH above key levels.

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The results have surprised crypto traders, given that DeepSeek was developed at a fraction of the cost of its US rivals.

Bear market timing

Galaxy shares surged to \$46 when markets opened on Monday, according to Yahoo Finance. Shares were more recently changing hands around \$43, an 8.3% increase on the day.

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