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Bitcoin, Ethereum and XRP Bleed as Traders Weigh End of 4-Year Cycle

Retail ETH longs dominate futures market, but carry a contrarian outlook

During a Senate Finance Committee hearing earlier this month, lawmakers debated whether everyday crypto payments should trigger capital gains tax and how to fairly classify income generated from staking services. Coinbase's vice president of tax, Lawrence Zlatkin, urged Congress to adopt a de minimis exemption for crypto transactions under \$300.

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The competition began with \$200 in starting capital for each bot, which was later increased to \$10,000 per model, with trades executed on the decentralized exchange Hyperliquid.

The "Alpha Arena," a competition that pits prominent large language models against each other in the live cryptocurrency market, saw OpenAl's GPT-5 and Google's Gemini 2.5 Pro with staggering losses of more than 28% during the same period.

Some analysts speculated that up to 99% of creditors might sell once they received their share. But when repayments actually began, there was "no significant spike" in trading volume, according to CryptoQuant founder Ki Young Ju.

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