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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.

Meanwhile, an X user under the handle Boluson argued that most corporations don't need a blockchain; they are just feeling pressured to adopt the technology over fears of being left behind.

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Publicly traded crypto exchange Gemini expanded its credit card suite on Monday, unveiling the Solana Card—a new credit card that offers instant Solana (SOL) rewards with an optional auto-staking feature to boost rewards.

With Mt. Gox sales off the table, Bitcoin held above \$6,000 for most of the year until November's Bitcoin Cash hard fork rattled the market. Mt. Gox's holdings remained steady at around 142,000 BTC during this period.

This rush to buy protection is noticeably changing the market and has caused the price of bearish bets to become more expensive than bullish ones, Melville explained. This trend, which started with Bitcoin, has now extended to Ethereum, indicating that Ethereum investors are becoming increasingly cautious.

The historical drag of September's bearish seasonality, meanwhile, is forcing U.S. investors to reassess their positions ahead, as they look toward the end of the financial year on September 30.

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