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

In other words, the analysts think depositors in emerging markets care more about knowing they'll retain access to their money than earning interest on it.

The post has led to feverish speculation surrounding the Floki meme coin, with many hoping that history will repeat itself and that Musk will continue to post about Floki.

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According to the CME FedWatch tool, the probability of a Federal Reserve interest rate cut now stands at 96.7% for a 25-basis-point reduction. A cut in interest rates generally signals more liquidity entering the system, reducing borrowing costs and supporting risk-on sentiment across asset classes, including cryptocurrencies like Bitcoin.

The ruble-pegged stablecoin reached \$500 million in market cap in late September, overtaking major non–US dollar rivals such as Europe's euro-pegged EURC, issued by Circle.

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

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