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This put the memecoin sector back to levels seen in July, erasing gains it recorded in the last three months.

Analysts split over record crypto liquidation

How the campaign works

Demand for spot Ethereum ETFs has also been decreasing, with these investment products posting outflows six out of the last eight days, data from SoSoValue showed.

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In a Tuesday note, analysts at investment bank Compass Point noted that Galaxy's earnings before interest and taxes came in 236% above Wall Street estimates. They added that the increase in assets on Galaxy's platform will likely cause investors to adjust forecasts higher.

Ether's spot volume delta. Source: Glassnode

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