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Derivatives traders are expecting a slightly more optimistic outlook for Bitcoin in September despite macroeconomic uncertainty and seasonality odds, with experts indicating muted downside volatility.

Polymarket has already had a strong month of integrations, including Sam Altman's identity-focused World App on Tuesday and crypto wallet MetaMask, which expects its integration to take place before the end of the year.

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"The in-kind mechanism makes the ETF structure more tax-efficient for long-term holders by reducing the need for the fund to sell assets, thereby preventing the unwelcome distribution of capital gains to investors," he wrote.

Deepseek wallet address, unrealized PNL. Source: CoinGlass

"This doesn't mean the end of alt season," said Gregory, though he issued a note of caution. While a rotation into altcoins is still on the table, Gregory believes that Bitcoin's declining bullish momentum may lead to a "bear trap that could flush out more leverage" before the market resumes its ascent.

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