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This is because it may signal overcrowding in long positions, potentially leading to a reversal if retail traders start taking profits or getting liquidated.

The shift shows that while investors expect the market to remain contained, they are hedging against the risk of a sudden drop.

The increased seven-day hash rate comes as miners wrestle with rising energy costs and lower rewards. After last year's halving, the payoff for miners is 3.125 bitcoin, down from 6.25 previously.

Libra Promoters Regain Access to \$57.6 Million in Crypto After Judge Unfreezes Assets

Jack Dorsey calls Bitcoin whitepaper "poetry". Image: Shutterstock

"I believe some of the sell-off is due to a cohort of market participants stuck to the four-year cycle," Matthew Nay, a research analyst at Messari, told Decrypt. "If you look at the timing, it's almost exactly four years since we topped last cycle, and when you throw in trade war uncertainty, it allows them to defend their positions more aggressively."

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