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Source: Chainalysis

American entrepreneur Elon Musk triggered a short-term rally in the memecoin market after posting a playful message on his social media platform X.

Crypto in SMSFs surged from \$1.7 billion (US\$1.1 billion) in March 2024 to \$3.1 billion (US\$2 billion) by June that year, then held steady at the current figure of roughly \$3 billion (US\$1.9 billion).

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Buterin did, however, note that Polygon lacks a proof system to get the full security guarantees that Ethereum layer 2s are meant to provide in response to Nailwal's claim that Polygon isn't treated as such.

"Visually, the chart makes it clear that there is a major redistribution taking place: Bitcoin is moving from long-term holders into new addresses managed by ETFs," he told Decrypt. "As ETFs create demand, supply is being provided by old holders."

How to use it: If funding is highly positive and OI is rising into resistance, treat upside breaks with skepticism. This usually signals bull-trap risk. If funding is deeply negative and OI has just flushed below support, be cautious when shorting breakdowns. This often indicates bear-trap risk. Pair these reads with a higher-timeframe retest-and-hold and volume confirmation before increasing position size.

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