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Ether funding rate on Binance. Source: CryptoQuant

This happened as the “fear” sentiment gripped markets, with nearly \$230 billion in value erased in a single day.

Hit onchain dashboards: fees, revenue, inflows, volume on top centralized exchanges (CEXs) and total value locked (TVL) if a decentralized finance (DeFi) token. Use DefiLlama, CoinGecko or respective chain explorers. If onchain activity contradicts hype (low activity, large centralized wallets dominating), it's a signal to downgrade.

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“No bad blood, bro. We just had to do it, bro. It was part of the narrative. We had to do it,” added the other dev, who was holding the phone during the incident.

Chart in the green. Image: Shutterstock/Decrypt

The export controls prompted US President Donald Trump to announce additional 100% tariffs on China, and revealed that China “has a lot more leverage than a lot of the Western commentators are admitting,” Gromen said. He added:

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