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So far, Strategy hasn't issued any common shares this month. Instead, the firm has tapped preferred shares introduced this year, which sometimes entail dividend payments.

BlackRock CEO Larry Fink: Bitcoin and Crypto 'Serve Same Purpose as Gold'

Derivatives backdrop: If funding is highly positive or negative and OI is climbing to a level, positioning is crowded. This creates prime fuel for a squeeze in the opposite direction.

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"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.

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

"We're testing SearchGPT, a prototype of new search features designed to combine the strength of our AI models with information from the web to give you fast and timely answers with clear and relevant sources," OpenAI said in an official blog post.

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