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Woo concluded that markets are speculative, meaning they price in future events, including M2 money supply. "Either BTC is saying to the global markets the top is in, or BTC is going to catch up," he said.

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This update allows anyone who staked 500,000 HYPE tokens, about \$20 million, to deploy their own perp swap contract with independent margining, orderbooks and parameters.

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In August, Galaxy secured a \$1.4 billion loan to expand the Helios site and said it expects to generate around \$1 billion in annual revenue from a long-term partnership with CoreWeave, a US-based cloud computing company specializing in GPU infrastructure for artificial intelligence workloads.

Earlier this week, BTC attempted to find support around \$110,000, buoyed by steady spot demand from US investors. The Coinbase premium even spiked to 0.18, its highest reading since March 2024.

“I think it's fair to say Australians have always had a bit of a speculative streak, we're willing to have a go,” Miller told Decrypt.

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